

Evolution Metals & Technologies Corp. (EMAT)

Nasdaq; business equipment; SIC 3690, Miscellaneous Electrical Machinery, Equipment & Supplies; CIK 0001866226

Evolution Metals & Technologies Corp. EMAT; business equipment		
Grade	None 3 of 14 inputs computable; 7 are required	Share price, twelve months to the rescan split-adjusted close; the letter is fixed at the rescan that set it 
Reliability	0.76 AUC filers with under \$12.5M assets; 95% interval 0.65 to 0.86; 63 events, 2020 to 2025	
Peer failure rate	0.60% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025	
Size band	under \$12.5M assets total assets \$6.6M	
Warnings	late filer, thin data not computable: dilution, short runway, degenerate inputs, distress, fortress balance sheet	
Inputs computable	3 of 14	
Graded from	filings received through Feb 20, 2026 231 days before the rescan; latest periodic filing 10-Q received Aug 17, 2026	
Last close	\$1.70 2026-10-08; market equity \$1.1B	
Price used in grade	None	

Letter at every rescan

Jan 21, 2012 to Oct 9, 2026; sector percentile, stronger toward the top; facts filed by each date only

A	
B	
C	
D	
E	
	20132014201520162017201820192020202120222023202420252026

Business, in the company's words

opening of Item 1 of the 10-K received Feb 20, 2026

limited liability company, was formed in February 2024 for the purpose of building an integrated midstream and downstream critical materials platform focused on recycling, processing, and manufacturing products derived from end-of-life materials, including rare earth elements, as a holding company intended to acquire and integrate operating businesses with established commercial capabilities across critical materials recycling, metal and alloy manufacturing, and advanced materials processing.

The fourteen inputs

lower percentile is stronger; equal-weighted sleeves

Input	Percentile, 0 to 100	Value	Peer median	Percentile	Peers	Period end
Profitability, sleeve percentile 65.6						
Gross profitability		not computable	28.5%		one or more required annual facts are missing	

Return on invested capital		not computable	10.9%			one or more required annual facts are missing
Accruals ratio		(4.9%)	(7.4%)	65.6	621	2025-12-31
Gross margin stability, five years		not computable	2.4 pts			five annual gross margins are required; found 0
Solvency, sleeve percentile 93.2						
Twelve-month failure probability		not computable	0.05%			market price is missing at 2025-12-31
Altman Z double-prime		(18.33)	2.18	86.9	566	2025-12-31
Net debt to EBITDA		not computable	1.11x			one or more required annual facts are missing
Interest coverage		not computable	3.77x			one or more required annual facts are missing
Current ratio		0.02x	2.02x	99.4	666	2025-12-31
Growth and financing						
Revenue growth, three-year compound		not computable	6.4%			four annual observations are required; found 0
Free cash flow growth, three-year compound		not computable	17.2%			four consecutive annual FCF observations are required; found 0
Reinvestment rate		not computable	14.3%			one or more required annual facts are missing
Asset growth, three years		not computable	5.0%			four consecutive annual observations are required
Net share issuance, one year		not computable	0.5%			raw and split-adjusted prices do not align at 2025-03-25

Warnings

2 of 7 checks triggered; none of them enters the letter

Check	Measured
Late filer	found 5 NT 10-K/Q filings in the last eight quarters
Thin data	3 of 14 grade factors are computable; minimum is 7

What the price implies

at the 2026-10-08 close; none enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	not computable	2.2%	
Distance from 52-week high	(92.0%)	(30.0%)	2
EBIT to enterprise value	(0.2%)	1.5%	34
Free cash flow yield	not computable	2.7%	
Book value to price	(0.02)	0.23	6
Sales to price	not computable	0.30	
Composite equity issuance, five years	not computable	3.9%	
Relative strength against the sector, log excess return	not computable	(0.26)	

Diagnostics

not in the grade

Measure	Value
Piotroski F-score None of 9, period end 2025-12-31	
Return on assets above zero	fail
Operating cash flow above zero	fail
Return on assets improved	fail
Operating cash flow exceeds net income	pass
Long-term leverage fell	fail
Current ratio improved	pass
No new shares issued	fail
Gross margin improved	fail
Asset turnover improved	fail
Cash, filings, liquidity	
Cash and equivalents	n/a
Operating cash flow, four quarters	n/a
Months of runway	not finite
Days since last periodic filing	53 (10-Q received Aug 17, 2026)
Median daily dollar volume, 63 sessions	\$2.0M

Sources

each row links to the filing index on sec.gov

#	Concept	XBRL tag	Value	Period end	Received	Form	Accession
1	net income	us-gaap:NetIncomeLoss	-\$1.8M	2025-12-31	2026-02-20	10-K	0001213900-26-018858
2	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-\$1.3M	2025-12-31	2026-02-20	10-K	0001213900-26-018858
3	assets	us-gaap:Assets	\$6.6M	2025-12-31	2026-02-20	10-K	0001213900-26-018858
4	assets	us-gaap:Assets	\$12.3M	2024-12-31	2026-02-20	10-K	0001213900-26-018858
5	current assets	us-gaap:AssetsCurrent	\$145,249	2025-12-31	2026-02-20	10-K	0001213900-26-018858
6	current liabilities	us-gaap:LiabilitiesCurrent	\$9.5M	2025-12-31	2026-02-20	10-K	0001213900-26-018858
7	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	-\$12.0M	2025-12-31	2026-02-20	10-K	0001213900-26-018858
8	operating income	us-gaap:OperatingIncomeLoss	-\$2.0M	2025-12-31	2026-02-20	10-K	0001213900-26-018858
9	book equity	us-gaap:StockholdersEquity	-\$12.0M	2025-12-31	2026-02-20	10-K	0001213900-26-018858
10	liabilities	us-gaap:Liabilities	\$12.2M	2025-12-31	2026-02-20	10-K	0001213900-26-018858
11	assets	us-gaap:Assets	\$80.2M	2022-12-31	2023-02-21	10-K	0001213900-23-013299
12	assets	us-gaap:Assets	\$76.5M	2021-12-31	2023-02-21	10-K	0001213900-23-013299
13	shares outstanding	dei:EntityCommonStockSharesOutstanding	593,349,852	2026-02-20	2026-02-20	10-K	0001213900-26-018858
14	shares outstanding	dei:EntityCommonStockSharesOutstanding	3,366,765	2025-03-25	2025-03-25	10-K	0001013762-25-002130