

Evolv Technologies Holdings, Inc. (EVLV)

Nasdaq; business equipment; SIC 3577, Computer Peripheral Equipment, NEC; CIK 0001805385

Evolv Technologies Holdings, Inc.					
EVLV; business equipment					
Grade	D	fourth fifth of 497 graded peers percentile 71.0; sampling error 2.2 points; lower is stronger			
Rank	353 of 497				
Profitability	C	percentile 57.7			
Solvency	D	percentile 70.1			
Growth and financing	C	percentile 42.6			
Reliability	0.87 AUC filers with \$120M to \$591M assets; 95% interval 0.83 to 0.90; 206 events, 2020 to 2025				
Peer failure rate	1.03% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025				
Size band	\$120M to \$591M assets total assets \$304.4M				
Standard universe	inside revenue above \$1M and assets above \$10M				
Warnings	late filer; fortress balance sheet				
Inputs computable	8 of 14				
Graded from	filings received through Mar 10, 2026 213 days before the rescans; latest periodic filing 10-Q received Aug 11, 2026				
Last close	\$4.58 2026-10-08; market equity \$830.5M				
Price used in grade	None				

D, the sloth
fourth fifth of its sector; letters are fifths of the 497 graded peers

Share price, twelve months to the rescans
split-adjusted close; the letter is fixed at the rescans that set it

Rescans on file: C from Apr 21, 2024, C/D from May 21, 2024, C from Apr 21,

Letter at every rescan

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



Business, in the company's words

opening of Item 1 of the 10-K received Mar 10, 2026

Evolv Technologies Holdings, Inc., a Delaware corporation formed in 2021 ("we," "us," "our," the "Company" and "Evolv") is a leading security technology company pioneering Artificial Intelligence ("AI")-powered screening solutions designed to help create safer environments while maintaining efficient visitor flow and a positive visitor experience. We serve customers across a range of end markets, including education, healthcare, sports, live entertainment, tourist attractions, houses of worship, and industrial workplaces. Our mission is to make the world a safer and more enjoyable place to live, work, learn, and play.

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 57.7						
Gross profitability		24.7%	28.5%	56.2	558	2025-12-31
Return on invested capital		not computable	10.9%			prior invested-capital observation is 731 days earlier
Accruals ratio		(18.1%)	(7.4%)	21.9	621	2025-12-31
Gross margin stability, five years		20.7 pts	2.4 pts	94.9	429	2025-12-31
Solvency, sleeve percentile 70.1						
Twelve-month failure probability		0.08%	0.05%	66.0	101	2026-06-30
Altman Z double-prime		(3.93)	2.18	73.1	566	2025-12-31
Net debt to EBITDA		not computable	1.11x			EBITDA must exceed \$100,000
Interest coverage		not computable	3.77x			latest aligned inputs end 2023-12-31; latest annual assets end 2025-12-31
Current ratio		1.23x	2.02x	71.1	666	2025-12-31
Growth and financing, sleeve percentile 42.6						
Revenue growth, three-year compound		40.4%	6.4%	6.7	538	2025-12-31
Free cash flow growth, three-year compound		not computable	17.2%			four consecutive annual FCF observations are required; found 1 NOPAT must exceed \$100,000
Reinvestment rate		not computable	14.3%			four consecutive annual observations are required
Asset growth, three years		not computable	5.0%			
Net share issuance, one year		9.7%	0.5%	78.6	407	2026-03-03

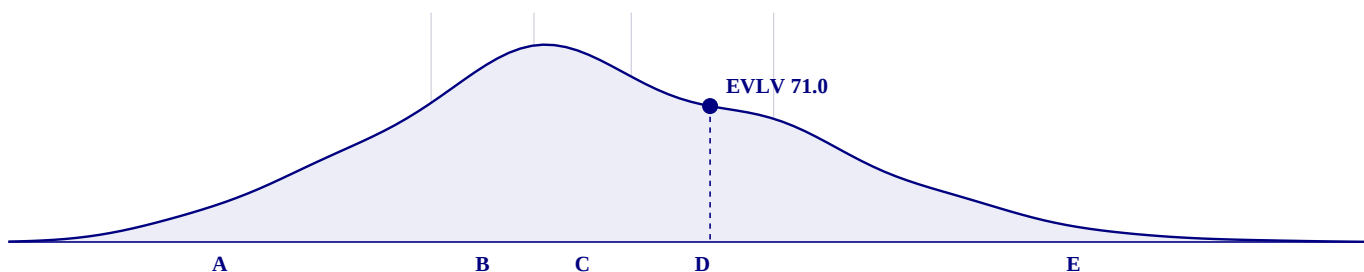
Warnings

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

Check	Measured
Late filer	found 3 NT 10-K/Q filings in the last eight quarters
Fortress balance sheet	cash minus debt is 20,554,000 USD; Altman Z is not used

Among 497 peers

business equipment; letters are fifths of this list



Composite score of every graded peer, smoothed; vertical rules are the letter band edges; stronger to the left.

Rank	Company	Percentile	Letter	Warnings
348	Bruker Corp. (BRKR)	70.1	D	
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350	Cars.com Inc. (CARS)	70.4	D	
351	Blackbaud Inc. (BLKB)	70.6	D	
352	DigitalOcean Holdings, Inc. (DOCN)	70.8	D	
353	Evolv Technologies Holdings, Inc. (EVLV) <	71.0	D	late filer, fortress balance sheet
354	Dropbox, Inc. (DBX)	71.2	D	
355	Adtran Holdings, Inc. (ADTN)	71.4	D	late filer, fortress balance sheet
356	908 Devices Inc. (MASS)	71.6	D	
357	Unity Software Inc. (U)	71.8	D	
358	Unisys Corp. (UIS)	72.0	D	

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	(31.0%)	2.2%	22
Distance from 52-week high	(44.8%)	(30.0%)	33
EBIT to enterprise value	(6.0%)	1.5%	18
Free cash flow yield	(7.3%)	2.7%	18
Book value to price	0.14	0.23	32
Sales to price	0.18	0.30	35
Composite equity issuance, five years	not computable	3.9%	
Relative strength against the sector, log excess return	(0.65)	(0.26)	22

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	pass
Return on assets improved	fail
Operating cash flow exceeds net income	pass
Long-term leverage fell	fail
Current ratio improved	fail
No new shares issued	fail
Gross margin improved	fail
Asset turnover improved	fail
Cash, filings, liquidity	
Cash and equivalents	\$52.7M
Operating cash flow, four quarters	\$27.8M

Months of runway	not finite
Days since last periodic filing	59 (10-Q received Aug 11, 2026)
Median daily dollar volume, 63 sessions	\$9.3M

Sources

each row links to the filing index on sec.gov

#	Concept	XBRL tag	Value	Period end	Received	Form	Accession
1	gross profit	us-gaap:GrossProfit	\$75.3M	2025-12-31	2026-03-10	10-K	0001805385-26-000012
2	assets	us-gaap:Assets	\$304.4M	2025-12-31	2026-03-10	10-K	0001805385-26-000012
3	operating income	us-gaap:OperatingIncomeLoss	-\$48.5M	2025-12-31	2026-03-10	10-K	0001805385-26-000012
4	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeIncomeTaxesExtraord	\$33.1M	2025-12-31	2026-03-10	10-K	0001805385-26-000012
5	income tax	us-gaap:IncomeTaxExpenseBenefit	\$62,000	2025-12-31	2026-03-10	10-K	0001805385-26-000012
6	total debt	us-gaap:LongTermDebt	\$28.6M	2025-12-31	2026-03-10	10-K	0001805385-26-000012
7	book equity	us-gaap:StockholdersEquity	\$119.4M	2025-12-31	2026-03-10	10-K	0001805385-26-000012
8	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	\$49.1M	2025-12-31	2026-03-10	10-K	0001805385-26-000012
9	total debt	us-gaap:LongTermDebt	\$0	2023-12-31	2024-02-29	10-K	0001628280-24-008053
10	book equity	us-gaap:StockholdersEquity	\$144.1M	2023-12-31	2026-03-10	10-K	0001805385-26-000012
11	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	\$67.2M	2023-12-31	2025-04-28	10-K	0001628280-25-020355
12	net income	us-gaap:NetIncomeLoss	-\$33.1M	2025-12-31	2026-03-10	10-K	0001805385-26-000012
13	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$18.7M	2025-12-31	2026-03-10	10-K	0001805385-26-000012
14	assets	us-gaap:Assets	\$268.1M	2024-12-31	2026-03-10	10-K	0001805385-26-000012
15	revenue	us-gaap:Revenues	\$145.9M	2025-12-31	2026-03-10	10-K	0001805385-26-000012
16	gross profit	us-gaap:GrossProfit	\$59.5M	2024-12-31	2026-03-10	10-K	0001805385-26-000012
17	revenue	us-gaap:Revenues	\$103.9M	2024-12-31	2026-03-10	10-K	0001805385-26-000012
18	gross profit	us-gaap:GrossProfit	\$31.9M	2023-12-31	2025-04-28	10-K	0001628280-25-020355
19	revenue	us-gaap:Revenues	\$79.6M	2023-12-31	2025-04-28	10-K	0001628280-25-020355
20	gross profit	us-gaap:GrossProfit	\$1.4M	2022-12-31	2025-04-28	10-K	0001628280-25-020355
21	revenue	us-gaap:Revenues	\$52.7M	2022-12-31	2025-04-28	10-K	0001628280-25-020355
22	gross profit	us-gaap:GrossProfit	\$4.0M	2021-12-31	2023-03-24	10-K	0001628280-23-009178
23	revenue	us-gaap:Revenues	\$23.4M	2021-12-31	2023-03-24	10-K	0001628280-23-009178
24	current assets	us-gaap:AssetsCurrent	\$151.3M	2025-12-31	2026-03-10	10-K	0001805385-26-000012
25	current liabilities	us-gaap:LiabilitiesCurrent	\$123.0M	2025-12-31	2026-03-10	10-K	0001805385-26-000012
26	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	-\$387.8M	2025-12-31	2026-03-10	10-K	0001805385-26-000012
27	liabilities	us-gaap:Liabilities	\$185.0M	2025-12-31	2026-03-10	10-K	0001805385-26-000012
28	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	\$24.3M	2025-12-31	2026-03-10	10-K	0001805385-26-000012
29	operating income	us-gaap:OperatingIncomeLoss	-\$90.1M	2023-12-31	2025-04-28	10-K	0001628280-25-020355
30	interest expense	us-gaap:InterestExpense	\$654,000	2023-12-31	2024-02-29	10-K	0001628280-24-008053
31	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$3.7M	2021-12-31	2022-03-28	10-K	0001558370-22-004491
32	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	\$2.9M	2021-12-31	2023-03-24	10-K	0001628280-23-009178
33	operating income	us-gaap:OperatingIncomeLoss	-\$55.3M	2021-12-31	2023-03-24	10-K	0001628280-23-009178
34	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeIncomeTaxesExtraord	\$10.9M	2021-12-31	2023-03-24	10-K	0001628280-23-009178
35	income tax	us-gaap:IncomeTaxExpenseBenefit	\$0	2021-12-31	2023-03-24	10-K	0001628280-23-009178
36	current assets	us-gaap:AssetsCurrent	\$331.1M	2021-12-31	2023-03-24	10-K	0001628280-23-009178
37	current liabilities	us-gaap:LiabilitiesCurrent	\$24.3M	2021-12-31	2023-03-24	10-K	0001628280-23-009178
38	current assets	us-gaap:AssetsCurrent	\$9.8M	2020-12-31	2023-03-24	10-K	0001628280-23-009178
39	current liabilities	us-gaap:LiabilitiesCurrent	\$12.6M	2020-12-31	2023-03-24	10-K	0001628280-23-009178
40	assets	us-gaap:Assets	\$269.1M	2024-06-30	2025-04-28	10-K	0001628280-25-020355
41	assets	us-gaap:Assets	\$280.0M	2024-03-31	2025-04-28	10-K	0001628280-25-020355
42	shares outstanding	dei:EntityCommonStockSharesOutstanding	179,350,739	2026-03-03	2026-03-10	10-K	0001805385-26-000012
43	shares outstanding	dei:EntityCommonStockSharesOutstanding	163,470,325	2025-04-21	2025-04-28	10-K	0001628280-25-020355