

Everspin Technologies Inc. (MRAM)

Nasdaq; business equipment; SIC 3674, Semiconductors & Related Devices; CIK 0001438423

Everspin Technologies Inc. MRAM; business equipment	
Grade	C A B C D E middle fifth of 497 graded peers percentile 42.9; sampling error 2.2 points; lower is stronger
Rank	214 of 497
Profitability	C percentile 45.0
Solvency	B percentile 28.3
Growth and financing	D percentile 65.3
Reliability	0.83 AUC filers with \$12.5M to \$120M assets; 95% interval 0.79 to 0.86; 201 events, 2020 to 2025
Peer failure rate	1.07% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	\$12.5M to \$120M assets total assets \$84.6M
Standard universe	inside revenue above \$1M and assets above \$10M
Warnings	none active not computable: distress, fortress balance sheet
Inputs computable	9 of 14
Graded from	filings received through Mar 4, 2026 219 days before the rescans; latest periodic filing 10-Q received Aug 5, 2026
Last close	\$16.53 2026-10-08; market equity \$402.5M
Price used in grade	None

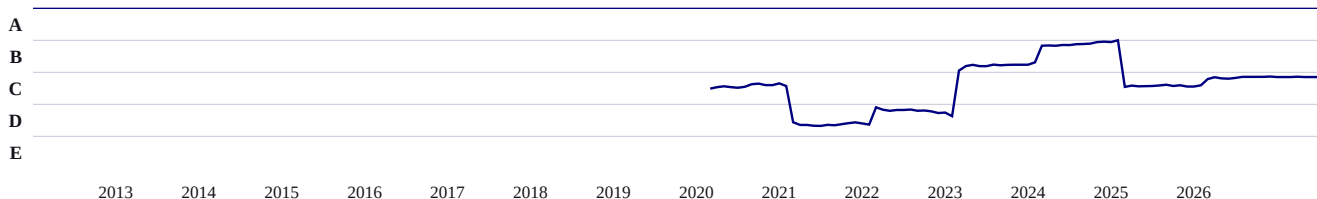
C, the tortoise
middle fifth of its sector; letters are fifths of the 497 graded peers

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

Rescans on file: A/B from Aug 21, 2024, C from Mar 21, 2025, B/C from Aug 21, 2025

Letter at every rescans

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 4, 2026

We are a pioneer in the successful commercialization of Magnetoresistive Random Access Memory (MRAM) technology. Our portfolio of MRAM technologies, including Toggle MRAM, Tunnel Magneto Resistance (TMR) Sensors, and Spin-transfer Torque MRAM (STT-MRAM), is delivering superior performance, persistence and reliability in non-volatile memories that transform how mission-critical data is protected against power loss. With over 20 years of MRAM technology and manufacturing leadership, our

memory solutions deliver significant value to our customers in key markets such as industrial, medical, automotive/transportation, aerospace and defense, and data center.

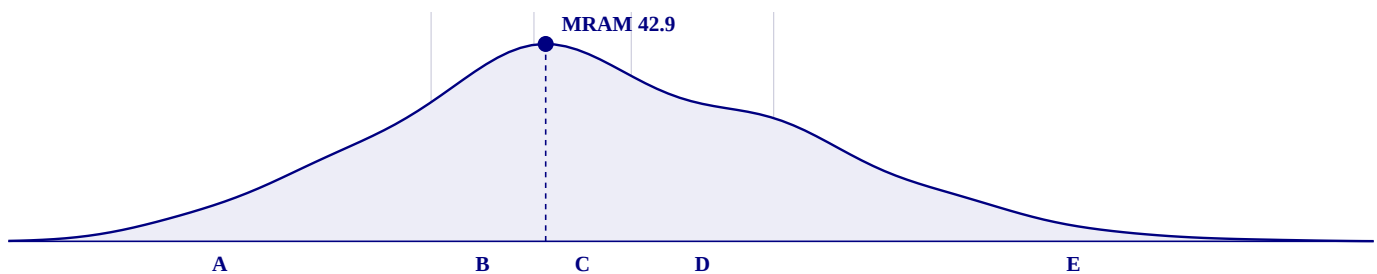
The fourteen inputs

lower percentile is stronger; equal-weighted sleeves

Input	Percentile, 0 to 100	Value	Peer median	Percentile	Peers	Period end
Profitability, sleeve percentile 45.0						
Gross profitability		33.4%	28.5%	37.3	558	2025-12-31
Return on invested capital		not computable	10.9%			one or more required annual facts are missing
Accruals ratio		(13.0%)	(7.4%)	33.1	621	2025-12-31
Gross margin stability, five years		3.5 pts	2.4 pts	64.5	429	2025-12-31
Solvency, sleeve percentile 28.3						
Twelve-month failure probability		not computable	0.05%			latest liabilities, cash plus short-term investments, book equity, and shares are required
Altman Z double-prime		2.81	2.18	38.4	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			interest expense must exceed \$100,000
Current ratio		4.84x	2.02x	18.2	666	2025-12-31
Growth and financing, sleeve percentile 65.3						
Revenue growth, three-year compound		(2.7%)	6.4%	74.9	538	2025-12-31
Free cash flow growth, three-year compound		(22.5%)	17.2%	92.1	268	2025-12-31
Reinvestment rate		not computable	14.3%			one or more required annual facts are missing
Asset growth, three years		15.2%	5.0%	24.2	563	2025-12-31
Net share issuance, one year		4.4%	0.5%	70.0	407	2026-02-26

Among 497 peers

business equipment; letters are fifths of this list



Rank	Company	Percentile	Letter	Warnings
------	---------	------------	--------	----------

209	Itron, Inc. (ITRI)	41.9	B/C
210	Netscout Systems Inc. (NTCT)	42.1	B/C
211	Intelligent Protection Management Corp. (IPM)	42.3	C fortress balance sheet
212	Nutanix, Inc. (NTNX)	42.5	C
213	Freshworks Inc. (FRSH)	42.7	C
214	Everspin Technologies Inc. (MRAM) <	42.9	C
215	Clearfield, Inc. (CLFD)	43.1	C fortress balance sheet
216	CCC Intelligent Solutions Holdings Inc. (CCC)	43.3	C
217	Navitas Semiconductor Corp. (NVTX)	43.5	C
218	Playtika Holding Corp. (PLTK)	43.8	C
219	Asana, Inc. (ASAN)	44.0	C

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	74.5%	2.2%	86
Distance from 52-week high	(62.4%)	(30.0%)	16
EBIT to enterprise value	not computable	1.5%	
Free cash flow yield	0.8%	2.7%	30
Book value to price	0.18	0.23	40
Sales to price	0.14	0.30	27
Composite equity issuance, five years	24.4%	3.9%	76
Relative strength against the sector, log excess return	0.27	(0.26)	86

Diagnostics

not in the grade

Measure	Value
Piotroski F-score 3 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	pass
Current ratio improved	fail
No new shares issued	fail
Gross margin improved	fail
Asset turnover improved	fail
Cash, filings, liquidity	
Cash and equivalents	\$43.9M
Operating cash flow, four quarters	\$4.2M
Months of runway	not finite
Days since last periodic filing	65 (10-Q received Aug 5, 2026)
Median daily dollar volume, 63 sessions	\$15.3M

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	\$28.2M	2025-12-31	2026-03-04	10-K	0001628280-26-014733
2	assets	us-gaap:Assets	\$84.6M	2025-12-31	2026-03-04	10-K	0001628280-26-014733
3	net income	us-gaap:NetIncomeLoss	-\$586,000	2025-12-31	2026-03-04	10-K	0001628280-26-014733
4	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$10.0M	2025-12-31	2026-03-04	10-K	0001628280-26-014733
5	assets	us-gaap:Assets	\$77.8M	2024-12-31	2026-03-04	10-K	0001628280-26-014733
6	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$55.2M	2025-12-31	2026-03-04	10-K	0001628280-26-014733
7	gross profit	us-gaap:GrossProfit	\$26.1M	2024-12-31	2026-03-04	10-K	0001628280-26-014733
8	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$50.4M	2024-12-31	2026-03-04	10-K	0001628280-26-014733

9	gross profit	us-gaap:GrossProfit	\$37.2M	2023-12-31	2025-02-27	10-K	0001558370-25-001827
10	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$63.8M	2023-12-31	2025-02-27	10-K	0001558370-25-001827
11	gross profit	us-gaap:GrossProfit	\$33.9M	2022-12-31	2024-02-29	10-K	0001558370-24-002185
12	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$60.0M	2022-12-31	2024-02-29	10-K	0001558370-24-002185
13	gross profit	us-gaap:GrossProfit	\$33.1M	2021-12-31	2023-03-02	10-K	0001558370-23-002697
14	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$55.1M	2021-12-31	2023-03-02	10-K	0001558370-23-002697
15	current assets	us-gaap:AssetsCurrent	\$65.2M	2025-12-31	2026-03-04	10-K	0001628280-26-014733
16	current liabilities	us-gaap:LiabilitiesCurrent	\$13.5M	2025-12-31	2026-03-04	10-K	0001628280-26-014733
17	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	-\$137.5M	2025-12-31	2026-03-04	10-K	0001628280-26-014733
18	operating income	us-gaap:OperatingIncomeLoss	-\$6.5M	2025-12-31	2026-03-04	10-K	0001628280-26-014733
19	book equity	us-gaap:StockholdersEquity	\$68.9M	2025-12-31	2026-03-04	10-K	0001628280-26-014733
20	liabilities	us-gaap:Liabilities	\$15.7M	2025-12-31	2026-03-04	10-K	0001628280-26-014733
21	operating income	us-gaap:OperatingIncomeLoss	\$5.9M	2023-12-31	2025-02-27	10-K	0001558370-25-001827
22	interest expense	us-gaap:InterestExpense	\$63,000	2023-12-31	2024-02-29	10-K	0001558370-24-002185
23	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$6.8M	2025-12-31	2026-03-04	10-K	0001628280-26-014733
24	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$7.1M	2024-12-31	2026-03-04	10-K	0001628280-26-014733
25	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$3.0M	2024-12-31	2026-03-04	10-K	0001628280-26-014733
26	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$13.1M	2023-12-31	2025-02-27	10-K	0001558370-25-001827
27	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$1.4M	2023-12-31	2025-02-27	10-K	0001558370-25-001827
28	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$9.5M	2022-12-31	2024-02-29	10-K	0001558370-24-002185
29	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$2.8M	2022-12-31	2024-02-29	10-K	0001558370-24-002185
30	assets	us-gaap:Assets	\$67.3M	2023-12-31	2025-02-27	10-K	0001558370-25-001827
31	assets	us-gaap:Assets	\$55.3M	2022-12-31	2024-02-29	10-K	0001558370-24-002185
32	shares outstanding	dei:EntityCommonStockSharesOutstanding	23,120,289	2026-02-26	2026-03-04	10-K	0001628280-26-014733
33	shares outstanding	dei:EntityCommonStockSharesOutstanding	22,141,045	2025-02-24	2025-02-27	10-K	0001558370-25-001827