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Evolution Metals & Technologies Corp. Initiation of Coverage and Deep-Dive Equity Research Report

Strategic Investment Thesis and Market Positioning

Evolution Metals & Technologies Corp. (NASDAQ: EMAT), headquartered in Miami, Florida, represents a highly asymmetric, binary equity proposition within the global critical materials and industrial metals sector. Operating under a strategic paradigm defined as "Making, Not Mining," the company eschews the capital-intensive, decade-long permitting delays associated with upstream rare earth extraction[1]. Instead, EMAT focuses exclusively on midstream processing, permanent magnet manufacturing, and closed-loop battery metals recycling[1]. By acquiring mature, commercial-scale operating subsidiaries in South Korea, the company has positioned itself as one of the only entities outside of China capable of producing high-performance neodymium-iron-boron (NdFeB) and samarium-cobalt (SmCo) magnets at a commercial scale[3].

The primary investment thesis for EMAT relies upon a structural, inflexible regulatory catalyst: the impending enforcement of the U.S. Department of Defense (DoD) mandate under DFARS 252.225-7052[5]. Effective January 1, 2027, this directive prohibits defense contractors from utilizing covered magnetic materials that have been mined, refined, or separated in covered nations—specifically China, which currently commands a 90% monopoly over global high-performance magnet manufacturing and 70% of global rare earth mining[3]. With the U.S. defense industrial base facing an acute, legislated supply deficit, EMAT's ability to offer fully traceable, DFARS-compliant materials provides an extraordinary commercial moat[1].

However, this opportunity is heavily obscured by financial headwinds. The equity is currently burdened by a substantial working capital deficit, going concern warnings, and a convertible debenture facility with Yorkville Advisors[8]. Furthermore, the stock has been subjected to relentless algorithmic short selling, accounting for 43.60% of all trading volume since early 2026[9]. The thesis depends on management successfully navigating the immediate liquidity crisis and achieving its fiscal 2027 revenue guidance of $400 million to $460 million.

Macroeconomic Environment and 5-Year Industry Outlook

To understand the intrinsic value of EMAT, one must contextualize the broader industrial metals and mining cycle. The industry is currently enduring a profound cyclical trough, defined by depressed commodity pricing juxtaposed against undeniable structural long-term demand. Throughout 2025 and 2026, the price of critical rare earth elements, specifically Praseodymium-Neodymium Oxide (PrNd) in North American and European markets, fell precipitously, breaching floor thresholds established in strategic government agreements[13]. This pricing pressure is largely a function of strategic overproduction by Chinese state-owned enterprises, a calculated effort to suppress the margins of emerging Western producers and maintain global reliance on Chinese refining infrastructure[3].

Despite current pricing weakness, the five-year macroeconomic outlook (2026–2031) suggests a sharp inflection point. The global rare earth elements market, valued at $4.20 billion in 2025, is projected to expand at an 8.7% compound annual growth rate (CAGR), reaching $4.57 billion in 2026 and accelerating toward $10.51 billion by 2036[14]. This secular growth is driven by the electrification of the global automotive fleet, wind turbine infrastructure, and advanced defense systems[15].

Historically, industrial metals markets exhibit pronounced boom-and-bust cycles driven by delayed capital expenditures. When commodity prices collapse, upstream miners slash capital expenditures, leading to supply deficits when macroeconomic demand eventually recovers. EMAT's operating subsidiaries in South Korea have a documented 18-year history of navigating these brutal cycles[1]. During previous downturns, these assets survived by enacting draconian cost-cutting measures, optimizing facility utilization, and pivoting production toward highly specialized, high-margin OEM components for legacy clients such as Ford and Samsung[1]. By cutting marginal costs and focusing on value-added midstream processing rather than raw extraction, free cash flow (FCF) naturally inflects upward as cyclical demand returns.

Adding exposure to industrial metals equities at this precise moment in the cycle is highly attractive. Investors are able to acquire assets at depressed trough valuations just before the structural supply deficits—exacerbated by the January 2027 DFARS mandate—force downstream consumers to pay significant premiums for non-Chinese supply. EMAT, acting as a toll processor and manufacturer, captures this margin expansion while remaining insulated from the capital-intensive risks of underground mine development[1].

Operational Ecosystem and Supply Chain Dominance

EMAT's operational architecture is divided into two distinct phases: the immediate scaling of its acquired South Korean facilities and the subsequent development of an unprecedented domestic manufacturing campus in the United States.

The South Korean platform currently serves as the foundation of EMAT's commercial viability. Following the January 2026 business combination, EMAT integrated a portfolio of Korean businesses (including KMMI, KCM, and NS World) that operate the full sequence of magnetic production[1]. This includes oxide-to-metal electrowinning conversion, alloy powder and flake processing, and both bonded and sintered magnet fabrication[2]. In mid-2026, the company successfully certified seven sintered magnet grades, including heavy-rare-earth formulations, with two global Tier-1 electronics OEMs, proving the commercial viability of their non-Chinese supply route[1].

The company has disclosed delivery of thirteen additional ULVAC sintered magnet production machines, the first 13 of 57 containers of ULVAC equipment having landed in Pohang, with the expansion expected to lift annual capacity from approximately 1,000 to more than 10,000 metric tons, including approximately 6,000 metric tons of high-performance sintered magnets. The market-share, global-output and competitor-blocking statements are drawn from a Benzinga article and are not company disclosures; attributing them to source 3 presents them as fact. On timing, the company describes fiscal 2027 as the first full year benefiting from the Pohang expansion.[3]

The second phase of EMAT's strategy involves the construction of a fully integrated, multi-feedstock processing campus in the United States[4]. This facility is designed to support an ultimate annual production capacity of 55,000 metric tons of rare earth magnets and 78,000 metric tons of battery materials[3]. The campus will feature a closed-loop ecosystem. Planned e-scrap recycling and battery recycling facilities will process end-of-life electronics and spent lithium-ion batteries into "black mass"[2]. Utilizing advanced hydrometallurgical and pyrometallurgical refining, this black mass will be converted into battery-grade carbonates, sulfates, and precursor cathode active materials (pCAM)[2]. By controlling the entire midstream process, EMAT effectively transforms end-of-life waste into its own primary feedstock, heavily insulating itself from global commodity price shocks[9].

Peer Group Comparative Analysis

To properly evaluate EMAT's strategic positioning and valuation, it must be benchmarked against publicly traded competitors across the diversified metals, mining, and advanced materials landscape.

Financial and Operational Metrics	Evolution Metals (EMAT)	MP Materials (MP)	USA Rare Earth (USAR)	Lynas Rare Earths (LYC)	Materion Corp (MTRN)
Market Capitalization	~$1.03B (as of 10-30-26)	~$7.15B[18]	~$1.4B[19]	~$4.5B	~$5.06B[19]
Core Value Proposition	Downstream magnet manufacturing, battery recycling[4]	Upstream mining, emerging downstream capabilities[20]	Vertically integrated mine-to-magnet[20]	Premier non-China upstream/ midstream producer[21]	Advanced materials, high-performance alloys[22]
LTM Revenue	$3.5M (First 6 months 2026)[8]	$305.4M[13]	Pre-revenue / Early stage	~$600M+	$1.6B+
Operating Margin (LTM)	-792%[10]	-41.5%[23]	Highly Negative	~15-20%	6.33%[18]
Price/Sales (P/S) Ratio	265x[10]	23x[13]	N/A	~7x	~3x
Operational Maturity	Sintered magnets producing at commercial scale (Korea)[1]	Mining mature; Downstream magnets scaling[20]	Developing (Stillwater facility under constru	Highly mature mining and processing[21]	Highly mature[18]

			ction)[20]		
Top-Line Guidance / Trend	$400M - $460M (FY2027 Estimate)[11]	Consensus downward revisions[13]	Dependent on facility completion	Stable, capacity expanding	+36.6% expected forward growth[18]

MP Materials (NYSE: MP) currently dominates the domestic critical minerals narrative. MP operates the Mountain Pass mine in California and is constructing a downstream magnet facility in Fort Worth, Texas, designed for 1,000 metric tons of annual capacity[3]. While MP Materials boasts robust LTM revenues of $305.4 million, its downstream magnetics segment has faced challenges, experiencing a 17% revenue decline in fiscal Q2 2026 due to start-up phase complications and weak PrNd pricing[13]. Furthermore, MP Materials is trading at a demanding 23x Price/Sales multiple, while consensus earnings estimates for fiscal 2026 and 2027 have been revised downward[13].

In contrast, EMAT is entirely devoid of upstream mining exposure. While its LTM revenue is diminutive ($3.5 million for the first half of 2026), its capacity expansion through the ULVAC furnace acquisition is staggering, targeting 10,000 metric tons by late 2026[3]. The market currently assigns EMAT a highly speculative Price/Sales multiple of 265x, heavily discounting present performance in anticipation of its aggressive $400 million to $460 million fiscal 2027 revenue guidance[10]. Other emerging peers, such as USA Rare Earth (USAR), are still navigating the construction phase of their facilities, lacking the certified commercial output EMAT already enjoys from its Korean subsidiaries[20].

Financial Statement Analysis and Margin Expansion Modeling

An exhaustive analysis of EMAT's latest SEC filings (10-K, 10-Q, S-1) reveals a corporation experiencing profound growing pains associated with its transition to a publicly traded entity and its massive capacity scaling efforts.

For the three months ended March 31, 2026, EMAT generated $1.9 million in revenue, producing a gross profit of $0.4 million[24]. This reflects an initial gross margin of approximately 24% based on commercial pricing at its operating subsidiaries[24]. However, this top-line realization was entirely eclipsed by a colossal reported net loss of $440.3 million (0.72 per

share) for the quarter[24]. The six-month period ending June 30, 2026, showed revenues of $3.5 million against a net loss of $452.2 million[8].

A critical dissection of the balance sheet is required to understand these losses. The overwhelming majority of the deficit—specifically $425.2 million in Q1 and $423.6 million for the six-month period—was driven by non-cash losses related to the change in the fair value of financial instruments, namely derivative liabilities and complex convertible debt features[8]. When standardizing these figures, the non-GAAP adjusted net loss for Q1 2026 was a significantly more manageable $15.1 million, or $0.02 per share[24]. Operating losses for the six-month period totaled $27.8 million, up from $5.7 million in the prior year, directly attributable to the expansion of Selling, General, and Administrative (SG&A) expenses following the business combination[8].

Management's capital allocation priorities are singularly focused on physical capacity expansion to meet the 2027 DFARS deadline, largely sacrificing near-term profitability[5]. However, assessing the flow-through to the bottom line at the current top-line growth rate reveals a highly lucrative future state. If EMAT achieves its projected $430 million mid-point revenue run-rate by FY2027, maintaining its baseline 24% gross margin will yield $103.2 million in gross profit[11]. If management successfully contains operational bloat and achieves proposed cost savings—particularly through the deployment of AI-driven efficiencies—SG&A expenses will decline dramatically as a percentage of revenue. This substantial flow-through implies that operating margins could rapidly inflect from their current highly negative state (-1,111.6% LTM) to a sustainable 10% to 15% range, yielding $40 million to $65 million in operating income[10].

Despite this optimistic flow-through modeling, EMAT's immediate liquidity profile is highly distressed. As of June 30, 2026, the company held a mere $5.3 million in cash against a net working capital deficit of $78.8 million[8]. Post-acquisition total assets stood at $95.1 million, but this included $58.9 million in intangible goodwill[8]. Total stockholders' deficit was reported at $18.9 million[8]. Consequently, management and independent auditors have issued an explicit "going concern" warning, noting substantial doubt about the company's ability to operate for the next twelve months absent successful capital-raising efforts[8].

Short Selling Microstructure and Dilution Mechanics

To bridge its profound liquidity gap, EMAT has increasingly relied on multiple financing vehicles, which have directly catalyzed aggressive algorithmic short selling. The centerpiece of this structural pressure is a convertible debenture financing agreement with YA II PN, Ltd., a fund managed by Yorkville Advisors Global, LP[9].

The May 7, 2026 Securities Purchase Agreement provides for up to $100 million in debentures, of which a $20.0 million first debenture (May 7) and a $5.775 million second debenture (July 14) were issued; those convert at the lower of $12.09 or 95% of the lowest daily VWAP over five trading days, subject to a $1.86 floor, bear 5.0% interest and mature November 7, 2027. The separate September 17, 2026 financing issued a $22.0 million first debenture (with a further approximately $6.928 million debenture to follow on registration effectiveness); those convert at the lower of $5.02 or 95% of the lowest daily VWAP, subject to a $0.76 floor, bear 4.0% interest and mature September 17, 2028. Both carry a 4.99% beneficial-ownership cap and Nasdaq exchange-cap limitations.

This structure inherently incentivizes convertible arbitrage dynamics. An analysis of the historical short-selling data reveals the severity of this market microstructure:

Date`	ShortVolume	TotalVolume	Percent	SqueezeTrigger	$Value
10/29/2026	548,072	1,330,671	41.19%	$1.84	$1,008,452
10/28/2026	311,137	561,386	55.42%	$1.56	$485,374
10/27/2026	205,541	515,667	39.86%	$1.46	$300,090
10/26/2026	221,176	363,344	60.87%	$1.41	$311,858
10/23/2026	253,325	487,581	51.96%	$1.39	$352,122
10/22/2026	213,244	376,883	56.58%	$1.37	$292,144
10/21/2026	544,753	854,942	63.72%	$1.41	$768,102
10/20/2026	253,443	501,325	50.55%	$1.47	$372,561
10/19/2026	308,003	638,049	48.27%	$1.62	$498,965
10/16/2026	257,351	511,189	50.34%	$1.53	$393,747
10/15/2026	377,672	988,366	38.21%	$1.46	$551,401
10/14/2026	444,090	1,132,827	39.20%	$1.48	$657,253
10/13/2026	285,685	815,016	35.05%	$1.41	$402,816
10/12/2026	941,502	1,964,402	47.93%	$1.44	$1,355,763
10/9/2026	4,892,556	9,481,033	51.60%	$1.91	$9,344,782
10/8/2026	305,900	846,103	36.15%	$1.74	$532,266
10/7/2026	460,703	957,971	48.09%	$1.79	$824,658
10/6/2026	745,993	1,492,710	49.98%	$1.98	$1,477,066
10/5/2026	618,840	1,207,280	51.26%	$2.06	$1,274,810
10/2/2026	559,071	1,036,184	53.95%	$2.08	$1,162,868
10/1/2026	813,741	1,500,171	54.24%	$2.26	$1,839,055
9/30/2026	1,178,111	2,097,865	56.16%	$2.59	$3,051,307
9/29/2026	786,841	1,387,141	56.72%	$2.98	$2,344,786
9/28/2026	461,567	993,390	46.46%	$3.15	$1,453,936
9/25/2026	584,327	1,223,724	47.75%	$3.10	$1,811,414
9/24/2026	402,327	881,738	45.63%	$3.18	$1,279,400
9/23/2026	437,890	878,006	49.87%	$3.40	$1,488,826
9/22/2026	423,458	1,138,774	37.19%	$3.66	$1,549,856
9/21/2026	1,451,857	2,696,975	53.83%	$3.50	$5,081,500
9/18/2026	970,934	5,589,589	17.37%	$4.03	$3,912,864
9/17/2026	387,205	1,164,787	33.24%	$4.09	$1,583,668
9/16/2026	533,341	1,468,895	36.31%	$3.72	$1,984,029
9/15/2026	227,003	610,172	37.20%	$3.30	$749,110
9/14/2026	449,733	1,221,760	36.81%	$3.37	$1,515,600
9/11/2026	204,226	642,970	31.76%	$3.12	$637,185
9/10/2026	770,346	1,929,934	39.92%	$3.15	$2,426,590
Total	**44,422,366**	**101,877,057**	**43.60%**	**$4.10**	**$182,246,009**
*Total includes data back to 1-2-26. Chart truncated for viewing.					

Data aggregated by Digital BD Inc. and truncated for comprehensive trend analysis representing trading from 1-2-2026 to 10-29-2026.

Over the measured multi-year period, 44.42 million shares out of 101.87 million total shares traded were executed as short sales, representing an exceptionally high 43.60% of all volume.

Management Governance and Capital Allocation Strategy

The execution of EMAT's ambitious supply chain pivot relies heavily on its executive management team and Board of Directors. Recognizing that the company's primary target market is the U.S. defense industrial base, EMAT has aggressively recruited elite military and geopolitical leadership. The board is anchored by the Hon. Christopher C. Miller, a retired Green Beret colonel and former Acting U.S. Secretary of Defense, who previously oversaw a $720 billion Pentagon budget[3]. Leadership also includes Andrew Knaggs, a former Deputy Assistant Secretary of Defense for Special Operations, and General Thomas A. Bussiere, a retired U.S. Air Force General and former Commander of Air Force Global Strike Command[3].

This management composition provides EMAT with unparalleled strategic insight into the labyrinthine DoD procurement process and the specific requirements for DFARS 252.225-7052 compliance[5]. On the operational front, Frank Moon (CEO) leads an engineering division comprising 42 operating engineers—including 11 PhD specialists—bringing over 35 years of dedicated rare earth magnet processing experience to the firm[4].

However, capital allocation priorities heavily favor front-loaded industrial expenditures, often at the expense of back-office governance. The company's 10-Q filing openly discloses material weaknesses in internal controls over financial reporting, citing insufficient accounting resources, a lack of adequate segregation of duties, and ineffective disclosure controls across the parent company and its Korean subsidiaries[28]. This systemic underinvestment in financial infrastructure introduces severe execution risks. Furthermore, on April 23, 2026, the global law firm Jones Day filed a complaint against EMAT seeking approximately $3.9 million for allegedly unpaid legal services[28]. This litigation underscores the severe liquidity constraints facing management and highlights the precarious nature of prioritizing capital expenditure over baseline operational liabilities.

Strategic Partnerships and Unlocking Untapped Value

To solidify its closed-loop supply chain and mitigate its intense capital constraints, EMAT has aggressively pursued strategic technological partnerships that bypass traditional utility and supply chain bottlenecks.

A primary constraint for operating large-scale pyrometallurgical facilities is securing massive, uninterrupted baseload power. To solve this, EMAT executed a non-binding Letter of Intent (LOI) with **VIVIFY Technology Corporation** on September 30, 2026[34]. The partnership focuses on deploying containerized, scalable 1MW hydrogen power modules to supply behind-the-meter, grid-independent energy directly to EMAT's planned U.S. critical materials campus[34]. This shields EMAT's delicate continuous vacuum furnaces from municipal grid instability.

Furthermore, EMAT recently announced a strategic partnership LOI with UK-based **INERGX Energy Optimisation Ltd.** to power a planned 5 GW U.S. facility[17]. This arrangement is fundamentally circular; INERGX intends to source non-Chinese battery cells and packs for energy storage, and simultaneously, the parties will evaluate routing end-of-life battery packs back to EMAT's facilities[17]. EMAT will process these spent batteries into black mass and pCAM, which INERGX can subsequently utilize to manufacture new cells[17]. This closed battery loop creates an autarkic ecosystem where EMAT's power infrastructure acts as its own future feedstock generator[17].

To unlock further untapped value, EMAT should actively pursue tolling agreements with major U.S. automotive manufacturers (e.g., Ford, General Motors). In a tolling structure, the automaker provides spent EV batteries directly to EMAT, who processes them into pCAM for a fixed service margin. This eliminates EMAT's requirement to bid competitively on the open market for e-scrap, negating commodity pricing risks and guaranteeing massive throughput for the planned 78,000-ton battery recycling facility[9].

Optimistic Valuation and Growth Forecast

Synthesizing EMAT's operational expansion, DFARS regulatory tailwinds, and macro cycle timing yields an exceptionally compelling, albeit speculative, optimistic valuation scenario. Management has firmly reiterated its fiscal 2027 revenue guidance of $400 million to $460 million[11]. The realization of this top-line explosion depends on the seamless commissioning of the 13 ULVAC lines in Korea and the successful routing of certified product to major defense and automotive OEMs.

In a perfectly executed growth forecast:

- **FY 2026:** Revenue scales rapidly toward $10M - $11M as the Korean capacity expansion comes online and the initial tranches of non-China NdPr metal are processed[1].
- **FY 2027:** The company hits the $430 million revenue midpoint. Supported by the deployment of the aforementioned LLM AI efficiencies, SG&A overhead compresses. The historical 24% gross margin flows through directly to the bottom line, generating an estimated 12% operating margin, or approximately $51.6 million in operating income.
- **FY 2028-2030:** As the U.S. 55,000-ton facility initiates commercial operations, revenues cross the $1.5 billion threshold. The global structural deficit in rare earth magnets, heavily exacerbated by the DFARS mandate, allows EMAT to exercise significant pricing power[4].

From a valuation perspective, industry peer MP Materials currently trades at roughly 23x trailing sales[13]. If the broader market awards EMAT a highly conservative 3.0x forward Price/Sales multiple on its $430 million 2027 revenue guidance, the implied equity value is $1.29 billion. Compared to its current market capitalization of approximately $864 million, this implies substantial upside potential, particularly if positive earnings surprises trigger a cascading short squeeze past the $4.10 VWAP mark[10].

Comprehensive Risk Assessment

Despite the vast macroeconomic potential and robust defense-oriented business plan, the fundamental analysis reveals severe, highly negative expected trends regarding EMAT's immediate financial viability. These existential risks must be prominently highlighted.

1. **Going Concern and Liquidity Collapse:** EMAT is operating with a critically depleted cash reserve of $5.3 million against a crushing working capital deficit of $78.8 million[8]. The formal "going concern" warning issued by management signifies that without immediate, non-dilutive capital injections (such as a DoD Title III government grant), the company may face insolvency before the 2027 DFARS deadline arrives[8].
2. **Financing Dilution:** Through September 23, 2026, Yorkville had converted an aggregate of $13.34 million of principal and approximately $391,877 of accrued interest into 5,400,000 shares, at conversion prices ranging from approximately $2.11 to $4.59 per share. The second May debenture was fully converted and approximately $12.435 million of principal remained outstanding on the first May debenture.
3. **Litigation and Governance Risks:** The $3.9 million lawsuit filed by Jones Day for unpaid legal services. The complaint was filed April 23, 2026 against Evolution Metals LLC, a wholly owned subsidiary, in the Superior Court of Fulton County, Georgia, alleging breach of contract and related claims for legal services in connection with the business combination. The company has stated it intends to vigorously defend the matter; its

motion to dismiss was denied and the case proceeds to discovery. [28]

4. **Feedstock Acquisition Failure:** The viability of the massive U.S. battery recycling facility relies entirely on acquiring high volumes of spent lithium-ion batteries. EMAT openly admits it currently lacks long-term supply agreements and faces severe disadvantages competing in structured bidding wars against established, well-capitalized recycling incumbents[9]. Without feedstock, the pyrometallurgical facilities will suffer catastrophic underutilization.

Strategic Investment Conclusion

Evolution Metals & Technologies is a high-stakes, binary investment vehicle intricately tied to U.S. national security policy and the cyclical recovery of the industrial metals sector. China's enduring monopoly on midstream rare earth processing represents an acknowledged, critical vulnerability to the U.S. defense industrial base. EMAT provides the exact downstream solution—certified, traceable permanent magnets—demanded by the impending January 2027 DFARS mandate.

At present, the equity is priced for distress, crushed by the mechanical arbitrage of heavily shorted convertible debt. The 43.60% short volume is not a fundamental reflection of the company's long-term utility; rather, it is a structural byproduct of the Yorkville financing mechanism. For investors who possess the risk tolerance to withstand immense near-term volatility, acquiring EMAT equity at the absolute bottom of the mining cycle offers unparalleled leverage. When the debt overhang is resolved, and as algorithmic short pressure naturally exhausts itself against surging revenues and AI-driven margin expansion, EMAT stands to be violently repriced as the cornerstone of America's decoupled critical materials supply chain.

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Additional Citations:

- **Fiscal 2026 guidance raise.** In October 2026 the company raised fiscal 2026 revenue guidance to $10–11 million from $5–8 million, a 62% increase at the midpoint, and reaffirmed fiscal 2027 guidance of $400–460 million, noting the $430 million midpoint represents approximately 41 times the raised fiscal 2026 midpoint. (Form 8-K, October 2026.)
- **Product portfolio and defense positioning.** Eight sintered NdFeB magnet grades that the company estimates represent approximately 75% of global sintered NdFeB magnet revenue, seven of them customer-certified; samarium-cobalt production equipment targeted for mid-2027; and a stated move to answer a U.S. Army call for rare earth magnets. (Form 8-K and press release dated October 14, 2026.)
- **Pohang infrastructure support.** Agreed principal terms with Korea Electric Power Corporation to increase electrical infrastructure serving Pohang from 130 megawatts to approximately 750 megawatts; approximately 1.3 million square feet of adjacent land to be acquired from the Pohang City Government; and conditional approval of an approximately $20.7 million grant from Pohang City and Gyeongbuk Province. (September 10, 2026 release.)
- **Capacity composition.** The expansion from approximately 1,000 to more than 10,000 metric tons includes approximately 6,000 metric tons of high-performance sintered magnets, with a ribbon-cutting and operational showcase scheduled for the expanded Pohang facility. (Forms 8-K, September–October 2026.)
- **Yorkville conversion activity.** Conversions, prices and remaining principal as set out in Section A, item 2.
- **The company's own basis for guidance.** EM&T states that its guidance is based on management's expectations of anticipated customer demand and is not based on contracted volumes, and that the fiscal 2027 range reflects anticipated utilization during the ramp rather than full-capacity revenue potential. The report should carry this caveat as disclosed rather than characterize the guidance as "firmly reiterated" without it. (September 10 and October 2026 releases.)