XMax Inc.

XMAX

Nasdaq; consumer durables; SIC 2510, Household Furniture; CIK 0001473334

C

middle fifth of 460 graded peers in the pooled consumer group

rank 192 of 460; percentile 42.7; sampling error 2.3 points; lower is stronger

A B C D E

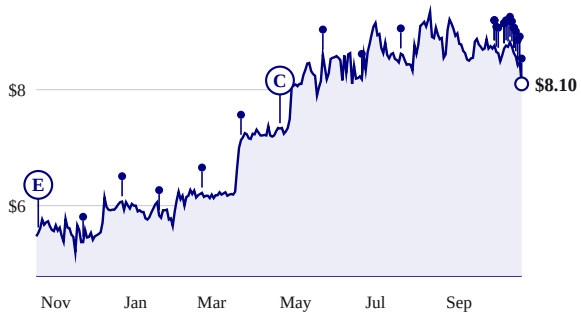
C, the tortoise



Scoreboard

Profitability	D	percentile 67.4
Solvency	B	percentile 35.7
Growth and financing	B/C	percentile 38.1
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 $35.5M
Standard universe	inside	revenue above $1M and assets above $10M
Warnings	dilution, late filer	not computable: distress, fortress balance sheet
Inputs computable	8 of 14	
Graded from	filings received through Apr 15, 2026	187 days before the rescan; latest periodic filing 10-Q received Aug 14, 2026
Last close	$8.11	2026-10-16; market equity $523.3M; no price enters the letter

Share price, twelve months to the rescan



Split-adjusted close. Each lollipop is a rescan and carries the letter held then.

Letter at every rescan, 2012 to 2026



Sector percentile at each rescan, 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 Apr 15, 2026

Inc. (the "Company"), formerly known as Nova LifeStyle, Inc. and Stevens Resources, Inc, is a U.S.-headquartered innovative designer and distributor of contemporary styled residential and commercial furniture incorporated into a dynamic marketing and sales platform offering retail as well as online selection and global purchase fulfillment. We were incorporated in the State of Nevada on September 9, 2009. The Company's products are marketed through wholesale and retail channels as well as various online platforms Company's family of brands includes Nova LifeStyle, Diamond Sofa (www.diamondsofa.com) and Nova Living.

The fourteen inputs

lower percentile is stronger; sleeves and inputs within a sleeve carry equal weight

Input	Value	Peer median	Percentile, 0 to 100	Pct	Peers	Period end
Profitability, sleeve percentile 67.4						
Gross profitability	11.8%	34.4%		85.1	476	2025-12-31
Return on invested capital	not computable	8.9%				

one or more required annual facts are missing

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Accruals ratio	(13.1%)	(5.1%)	19.2	526	2025-12-31
Gross margin stability, five years	40.1 pts	1.7 pts	98.0	408	2025-12-31
Solvency, sleeve percentile 35.7					
Twelve-month failure probability	not computable	0.04%			
latest liabilities, cash plus short-term investments, book equity, and shares are required					
Altman Z double-prime	0.34	2.11	66.7	403	2025-12-31
Net debt to EBITDA	not computable	2.11x			
one or more required annual facts are missing					
Interest coverage	not computable	2.57x			
latest aligned inputs end 2018-12-31; latest annual assets end 2025-12-31					
Current ratio	4.92x	1.56x	4.8	542	2025-12-31
Growth and financing, sleeve percentile 38.1					
Revenue growth, three-year compound	9.5%	1.4%	16.4	482	2025-12-31
Free cash flow growth, three-year compound	not computable	8.3%			
current FCF must be positive and base FCF must exceed $100,000					
Reinvestment rate	not computable	12.0%			
pretax income must exceed the validity floor and imply a 0%-100% tax rate					
Asset growth, three years	45.5%	1.7%	1.2	487	2025-12-31
Net share issuance, one year	257.4%	(0.3%)	96.6	381	2026-04-10

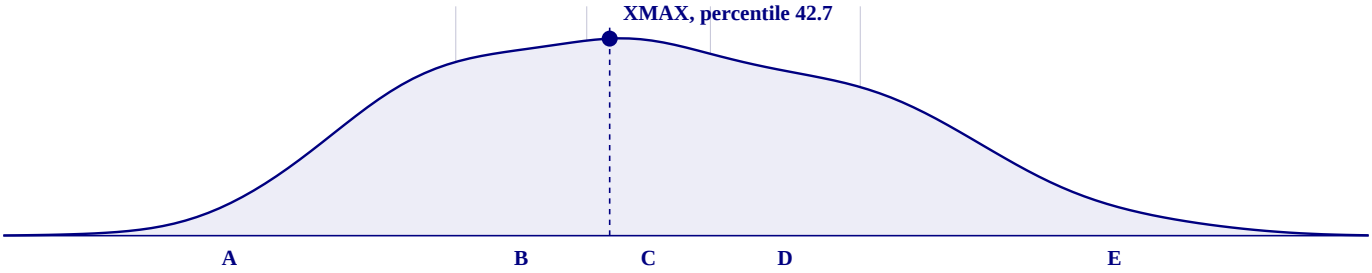
Warnings

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

Check	Measured
Dilution	split-adjusted year-over-year share growth is 257.4%
Late filer	found 1 NT 10-K/Q filings in the last eight quarters

Among 460 peers

consumer durables; 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
187	Shoe Station Group Inc. (SHOE)	41.6	B/C	
188	Wingstop Inc. (WING)	42.0	B/C	
189	Pilgrims Pride Corp. (PPC)	42.3	B/C	
190	Central Garden & PET Co. (CENT)	42.6	B/C	
191	Central Garden & PET Co. (CENTA)	42.6	B/C	
192	XMax Inc. (XMAX)	42.7	C	dilution, late filer
193	Boston Beer Co. Inc. (SAM)	43.1	B/C	fortress balance sheet
194	H&R Block Inc. (HRB)	43.2	C	
195	US Foods Holding Corp. (USFD)	43.6	C	
196	Universal Electronics Inc. (UEIC)	43.8	C	
197	Bridgford Foods Corp. (BRID)	43.9	C	

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What the price implies

at the 2026-10-16 close; none of these enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	62.8%	(0.1%)	92
Distance from 52-week high	(13.3%)	(24.7%)	70
EBIT to enterprise value	not computable	4.9%	
Free cash flow yield	(1.0%)	4.4%	20
Book value to price	0.20	0.44	30
Sales to price	0.03	1.49	1
Composite equity issuance, five years	406.0%	(16.0%)	98
Relative strength against the sector, log excess return	0.51	(0.01)	93

Diagnostics

shown on every report; none enters 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	pass
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	pass
Cash, filings, liquidity	
Cash and equivalents	$34.6M
Operating cash flow, four quarters	-$4.5M
Months of runway	92.2
Days since last periodic filing	66 (10-Q received Aug 14, 2026)
Median daily dollar volume, 63 sessions	$4.8M

Sources

every fact behind the inputs; each row links to its filing index on sec.gov

#	Concept	XBRL tag	Value	Period end	Received	Form	Accession
1	gross profit	us-gaap:GrossProfit	$4.2M	2025-12-31	2026-04-15	10-K	26-016828
2	assets	us-gaap:Assets	$35.5M	2025-12-31	2026-04-15	10-K	26-016828
3	net income	us-gaap:NetIncomeLoss	-$3.4M	2025-12-31	2026-04-15	10-K	26-016828
4	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$445,838	2025-12-31	2026-04-15	10-K	26-016828
5	assets	us-gaap:Assets	$9.9M	2024-12-31	2026-04-15	10-K	26-016828
6	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$16.7M	2025-12-31	2026-04-15	10-K	26-016828
7	gross profit	us-gaap:GrossProfit	$4.2M	2024-12-31	2026-04-15	10-K	26-016828
8	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$9.7M	2024-12-31	2026-04-15	10-K	26-016828
9	gross profit	us-gaap:GrossProfit	$4.2M	2023-12-31	2025-03-31	10-K	25-001773
10	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$11.1M	2023-12-31	2025-03-31	10-K	25-001773
11	gross profit	us-gaap:GrossProfit	-$7.8M	2022-12-31	2024-04-15	10-K	24-014501
12	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$12.7M	2022-12-31	2024-04-15	10-K	24-014501
13	gross profit	us-gaap:GrossProfit	$5.5M	2021-12-31	2023-04-17	10-K	23-012578
14	revenue	us-gaap:Revenues	$12.6M	2021-12-31	2023-04-17	10-K	23-012578
15	current assets	us-gaap:AssetsCurrent	$11.8M	2025-12-31	2026-04-15	10-K	26-016828
16	current liabilities	us-gaap:LiabilitiesCurrent	$2.4M	2025-12-31	2026-04-15	10-K	26-016828
17	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	-$53.4M	2025-12-31	2026-04-15	10-K	26-016828
18	operating income	us-gaap:OperatingIncomeLoss	-$1.9M	2025-12-31	2026-04-15	10-K	26-016828

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19	book equity	us-gaap:StockholdersEquity	$28.0M	2025-12-31	2026-04-15	10-K	26-016828
20	liabilities	us-gaap:Liabilities	$7.6M	2025-12-31	2026-04-15	10-K	26-016828
21	operating income	us-gaap:OperatingIncomeLoss	$4.8M	2018-12-31	2020-05-26	10-K/A	20-000730
22	interest expense	us-gaap:InterestExpense	$169,516	2018-12-31	2019-04-01	10-K	19-000485
23	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$5.4M	2022-12-31	2024-04-15	10-K	24-014501
24	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$8,772	2022-12-31	2023-04-17	10-K	23-012578
25	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$4.8M	2021-12-31	2023-04-17	10-K	23-012578
26	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$110,519	2021-12-31	2023-04-17	10-K	23-012578
27	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$2.1M	2020-12-31	2022-04-08	10-K	22-009475
28	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$365,043	2020-12-31	2022-04-08	10-K	22-009475
29	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$14.9M	2019-12-31	2021-03-29	10-K	21-000407
30	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$25,902	2019-12-31	2021-03-29	10-K	21-000407
31	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	$88,285	2022-12-31	2023-04-17	10-K	23-012578
32	operating income	us-gaap:OperatingIncomeLoss	-$16.2M	2022-12-31	2024-04-15	10-K	24-014501
33	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeInc...	-$17.1M	2022-12-31	2024-04-15	10-K	24-014501
34	income tax	us-gaap:IncomeTaxExpenseBenefit	$2,400	2022-12-31	2024-04-15	10-K	24-014501
35	current assets	us-gaap:AssetsCurrent	$8.2M	2022-12-31	2024-04-15	10-K	24-014501
36	current liabilities	us-gaap:LiabilitiesCurrent	$1.6M	2022-12-31	2024-04-15	10-K	24-014501
37	current assets	us-gaap:AssetsCurrent	$25.6M	2021-12-31	2023-04-17	10-K	23-012578
38	current liabilities	us-gaap:LiabilitiesCurrent	$1.8M	2021-12-31	2023-04-17	10-K	23-012578
39	assets	us-gaap:Assets	$6.2M	2023-12-31	2025-03-31	10-K	25-001773
40	assets	us-gaap:Assets	$11.5M	2022-12-31	2024-04-15	10-K	24-014501
41	shares outstanding	dei:EntityCommonStockSharesOutstanding	47,206,227	2026-04-10	2026-04-15	10-K	26-016828
42	shares outstanding	dei:EntityCommonStockSharesOutstanding	13,207,322	2025-03-28	2025-03-31	10-K	25-001773

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