# 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

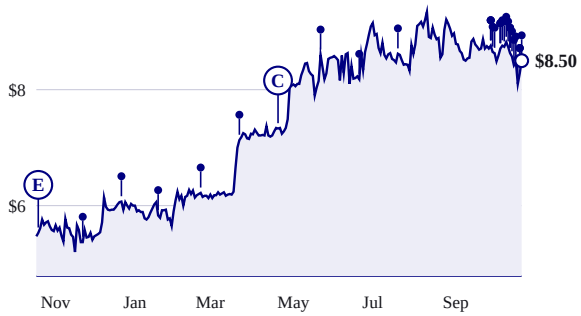
**C, the tortoise**



## Scoreboard

| | |
|---|---|
| **Profitability** | D<br>percentile 67.7 |
| **Solvency** | B<br>percentile 35.6 |
| **Growth and financing** | B/C<br>percentile 38.1 |
| **Reliability** | 0.83 AUC<br>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<br>Item 1.03 bankruptcies, same asset band, 2012 to 2025 |
| **Size band** | $12.5M to $120M assets<br>total assets $35.5M |
| **Standard universe** | inside<br>revenue above $1M and assets above $10M |
| **Warnings** | dilution, late filer<br>not computable: distress, fortress balance sheet |
| **Inputs computable** | 8 of 14 |
| **Graded from** | filings received through Apr 15, 2026<br>189 days before the rescan; latest periodic filing 10-Q received Aug 14, 2026 |
| **Last close** | $8.52<br>2026-10-20; market equity $549.7M; 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 67.7** | | | | | | |
| Gross profitability | 11.8% | 34.4% | | 85.6 | 473 | 2025-12-31 |
| Return on invested capital | not computable | 8.9% | | | | |

*one or more required annual facts are missing*

Not investment advice. Informational and educational only. Data from SEC EDGAR, may contain errors, is not warranted. The grade ranks reported financial condition and is not a return forecast.

| | | | | | |
|---|---|---|---|---|---|
| Accruals ratio | (13.1%) | (5.1%) | 19.3 | 523 | 2025-12-31 |
| Gross margin stability, five years | 40.1 pts | 1.7 pts | 98.0 | 408 | 2025-12-31 |
| **Solvency, sleeve percentile 35.6** | | | | | |
| 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 | 66.4 | 400 | 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 | 539 | 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 |

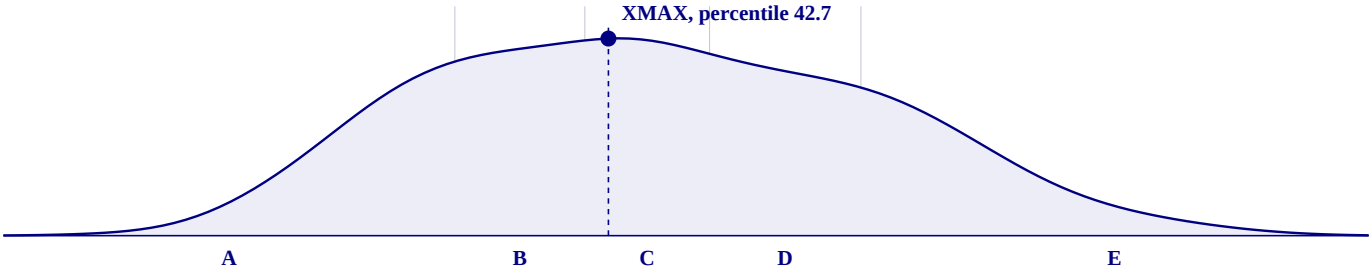
## Warnings

*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 | Universal Electronics Inc. (UEIC) | 43.1 | C | |
| 195 | H&R Block Inc. (HRB) | 43.2 | C | |
| 196 | TJX Companies Inc. (TJX) | 43.6 | C | |
| 197 | Bridgford Foods Corp. (BRID) | 43.9 | C | |

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## What the price implies

*at the 2026-10-20 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 | (9.0%) | (24.0%) | 79 |
| EBIT to enterprise value | not computable | 4.9% | |
| Free cash flow yield | (1.0%) | 4.4% | 20 |
| Book value to price | 0.19 | 0.44 | 27 |
| Sales to price | 0.03 | 1.45 | 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 | 68 (10-Q received Aug 14, 2026) |
| Median daily dollar volume, 63 sessions | $5.0M |

## 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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