# Solidion Technology Inc. STI

Nasdaq; business equipment; SIC 3690, Miscellaneous Electrical Machinery, Equipment & Supplies; CIK 0001881551

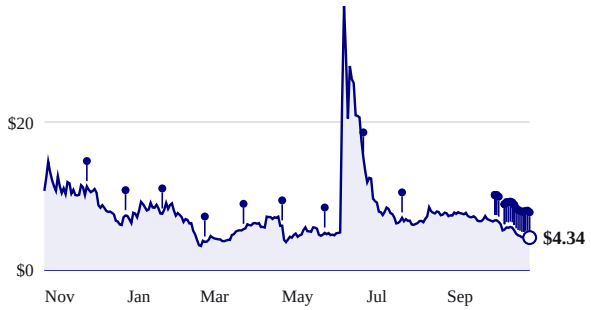
# None

**No letter**

3 of 14 inputs computable; 7 are required, with a score in every sleeve

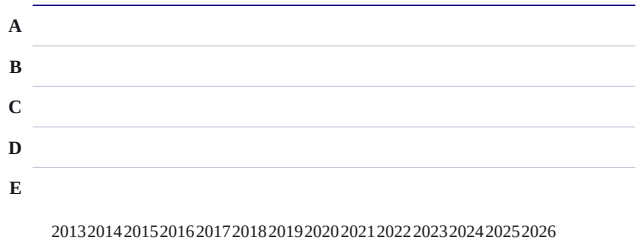
| Scoreboard | |
|---|---|
| **Reliability** | 0.76 AUC<br>filers with under $12.5M assets; 95% interval 0.65 to 0.86; 63 events, 2020 to 2025 |
| **Peer failure rate** | 0.60% a year<br>Item 1.03 bankruptcies, same asset band, 2012 to 2025 |
| **Size band** | under $12.5M assets<br>total assets $4.8M |
| **Standard universe** | outside<br>revenue above $1M and assets above $10M |
| **Warnings** | dilution, late filer, thin data, degenera...<br>not computable: distress, fortress balance sheet |
| **Inputs computable** | 3 of 14 |
| **Graded from** | filings received through Apr 15, 2026<br>191 days before the rescan; latest periodic filing 10-Q received Aug 6, 2026 |
| **Last close** | $4.36<br>2026-10-22; market equity $37.1M; 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*

this Annual Report on Form 10-K (the "Form 10-K"), references to the "Company" and to "Solidion" June 14, 2021 under the name "Nubia Brand International Corp." as a special purpose acquisition company, formed for the purpose of effecting an initial business combination with one or more target businesses. On March 14, 2022 (the "IPO Closing Date"), we consummated our initial public offering (the "IPO").

## 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 47.5** | | | | | | |
| Gross profitability | 0.1% | 28.6% | | 95.0 | 558 | 2025-12-31 |
| Return on invested capital | not computable | 11.2% | | | | |
| *one or more required annual facts are missing* | | | | | | |
| Accruals ratio | (571.9%) | (7.4%) | | 0.0 | 621 | 2025-12-31 |

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| | | | | | |
|---|---|---|---|---|---|
| Gross margin stability, five years | not computable | 2.3 pts | | | |
| *five annual gross margins are required; found 1* | | | | | |
| **Solvency** | | | | | |
| 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 | not computable | 2.16 | | | |
| *required facts have no common fiscal period end* | | | | | |
| Net debt to EBITDA | not computable | 1.11x | | | |
| *one or more required annual facts are missing* | | | | | |
| Interest coverage | not computable | 3.77x | | | |
| *one or more required annual facts are missing* | | | | | |
| Current ratio | not computable | 2.01x | | | |
| *latest aligned inputs end 2022-12-31; latest annual assets end 2025-12-31* | | | | | |
| **Growth and financing, sleeve percentile 95.6** | | | | | |
| Revenue growth, three-year compound | not computable | 6.4% | | | |
| *four annual observations are required; found 1* | | | | | |
| Free cash flow growth, three-year compound | not computable | 18.0% | | | |
| *four consecutive annual FCF observations are required; found 1* | | | | | |
| Reinvestment rate | not computable | 14.3% | | | |
| *required facts have no common fiscal period end* | | | | | |
| Asset growth, three years | not computable | 5.0% | | | |
| *four annual observations are required; found 3* | | | | | |
| Net share issuance, one year | 185.1% | 0.5% | | 95.6 | 410 2026-04-15 |

## Warnings

*4 of 7 checks triggered; none of them enters the letter*

| Check | Measured |
|---|---|
| Dilution | split-adjusted year-over-year share growth is 185.1% |
| Late filer | found 7 NT 10-K/Q filings in the last eight quarters |
| Thin data | 3 of 14 grade factors are computable; minimum is 7 |
| Degenerate inputs | latest revenue or assets are at or below the $100,000 validity floor |

## What the price implies

*at the 2026-10-22 close; none of these enters the grade*

| Measure | Value | Peer median | Percentile |
|---|---|---|---|
| Twelve-month price change, skipping the latest month | 67.6% | 2.2% | 85 |
| Distance from 52-week high | (87.8%) | (33.0%) | 5 |
| EBIT to enterprise value | not computable | 1.5% | |
| Free cash flow yield | (12.6%) | 2.8% | 15 |
| Book value to price | 0.59 | 0.26 | 76 |
| Sales to price | 0.00 | 0.31 | 0 |
| Composite equity issuance, five years | not computable | 4.2% | |
| Relative strength against the sector, log excess return | 0.23 | (0.26) | 85 |

## 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 | fail |
| Operating cash flow exceeds net income | pass |

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| | |
|---|---|
| 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 | $27.7M |
| Operating cash flow, four quarters | -$5.4M |
| Months of runway | 61.6 |
| Days since last periodic filing | 78 (10-Q received Aug 6, 2026) |
| Median daily dollar volume, 63 sessions | $528,287 |

## 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 | $6,702 | 2025-12-31 | 2026-04-15 | 10-K | 26-044126 |
| 2 | assets | us-gaap:Assets | $4.8M | 2025-12-31 | 2026-04-15 | 10-K | 26-044126 |
| 3 | net income | us-gaap:NetIncomeLoss | -$41.0M | 2025-12-31 | 2026-04-15 | 10-K | 26-044126 |
| 4 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$4.5M | 2025-12-31 | 2026-04-15 | 10-K | 26-044126 |
| 5 | assets | us-gaap:Assets | $8.0M | 2024-12-31 | 2026-04-15 | 10-K | 26-044126 |
| 6 | current assets | us-gaap:AssetsCurrent | $761,283 | 2022-12-31 | 2023-03-17 | 10-K | 23-020725 |
| 7 | current liabilities | us-gaap:LiabilitiesCurrent | $909,326 | 2022-12-31 | 2023-03-17 | 10-K | 23-020725 |
| 8 | revenue | us-gaap:Revenues | $13,350 | 2025-12-31 | 2026-04-15 | 10-K | 26-044126 |
| 9 | assets | us-gaap:Assets | $128.6M | 2022-12-31 | 2023-03-17 | 10-K | 23-020725 |
| 10 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 7,745,683 | 2026-04-15 | 2026-04-15 | 10-K | 26-044126 |
| 11 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 135,845,569 | 2025-04-01 | 2025-04-30 | 10-K/A | 25-037758 |

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