# NextPlat Corp.

**NXPL**

Nasdaq; telecom; SIC 4813, Telephone Communications (No Radiotelephone); CIK 0001058307

**C**

**middle fifth of 557 graded peers in the pooled technology an...**

rank 286 of 557; percentile 54.9; sampling error 2.1 points; lower is stronger

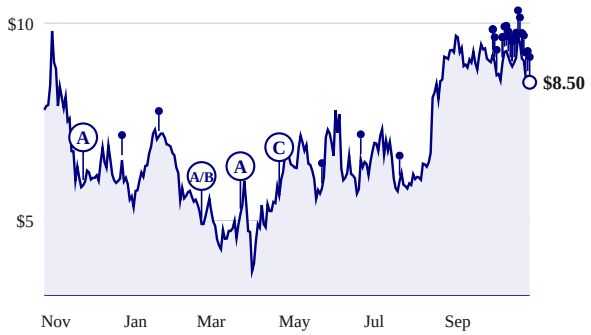
A B C D E

**C, the tortoise**



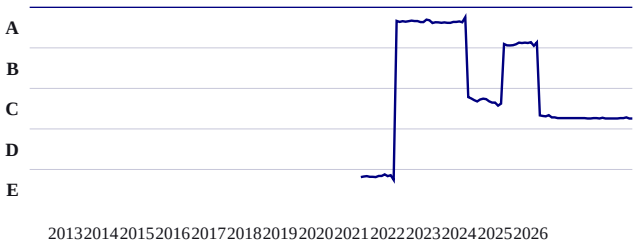
| Scoreboard | |
|---|---|
| **Profitability** | C<br>percentile 55.5 |
| **Solvency** | C<br>percentile 53.4 |
| **Growth and financing** | C<br>percentile 45.3 |
| **Reliability** | 0.83 AUC<br>filers with $12.5M to $120M assets; 95% interval 0.79 to 0.86; 201 events, 2020 to 2025 |
| **Peer failure 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 $27.5M |
| **Standard universe** | inside<br>revenue above $1M and assets above $10M |
| **Warnings** | none triggered; fortress balance sheet<br>not computable: distress |
| **Inputs computable** | 9 of 14 |
| **Graded from** | filings received through Mar 31, 2026<br>208 days before the rescan; latest periodic filing 10-Q received Aug 14, 2026 |
| **Last close** | $8.68<br>2026-10-21; market equity $23.6M; 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 Mar 31, 2026*

NextPlat Corp ("NextPlat," "the Company," "we," "our," or "us") is a global e-commerce and healthcare services company that operates through two reportable segments: e-Commerce Operations and Healthcare Operations. Through these segments, the Company provides satellite-enabled communication products and services, global online distribution capabilities, pharmacy services, healthcare technology solutions, and data analytics services. Our platforms serve consumers, enterprises, healthcare providers, government organizations, and other institutions across multiple geographic markets.

## 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 55.5** | | | | | | |
| Gross profitability | 39.7% | 28.3% | | 27.4 | 593 | 2025-12-31 |
| Return on invested capital | (132.1%) | 8.9% | | 98.3 | 177 | 2025-12-31 |
| Accruals ratio | (13.4%) | (7.3%) | | 31.6 | 700 | 2025-12-31 |

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| | | | | | |
|---|---|---|---|---|---|
| Gross margin stability, five years | 3.5 pts | 2.3 pts | 64.9 | 451 | 2025-12-31 |
| **Solvency, sleeve percentile 53.4** | | | | | |
| 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 | (3.93) | 1.91 | 73.0 | 624 | 2025-12-31 |
| Net debt to EBITDA | not computable | 1.71x | | | |
| *EBITDA must exceed $100,000* | | | | | |
| Interest coverage | not computable | 2.65x | | | |
| *interest expense must exceed $100,000* | | | | | |
| Current ratio | 2.65x | 1.95x | 33.9 | 757 | 2025-12-31 |
| **Growth and financing, sleeve percentile 45.3** | | | | | |
| Revenue growth, three-year compound | 66.8% | 5.2% | 4.1 | 612 | 2025-12-31 |
| Free cash flow growth, three-year compound | not computable | 15.4% | | | |
| *current FCF must be positive and base FCF must exceed $100,000* | | | | | |
| Reinvestment rate | not computable | 15.6% | | | |
| *NOPAT must exceed $100,000* | | | | | |
| Asset growth, three years | (1.4%) | 3.7% | 63.0 | 638 | 2025-12-31 |
| Net share issuance, one year | 4.1% | 0.6% | 68.9 | 435 | 2026-03-27 |

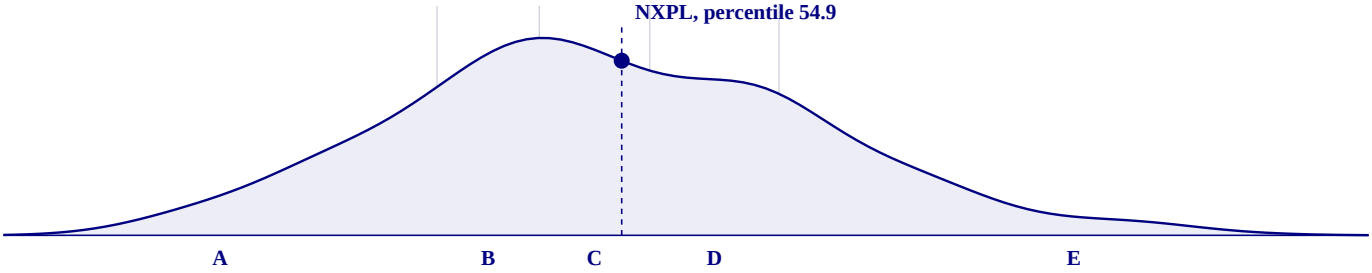
## Warnings

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

| Check | Measured |
|---|---|
| Fortress balance sheet | cash minus debt is 12,417,000 USD; Altman Z is not used |

## Among 557 peers

*telecom; 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 |
|---|---|---|---|---|
| 281 | Salesforce, Inc. (CRM) | 53.9 | C | |
| 282 | Amkor Technology, Inc. (AMKR) | 54.1 | C | |
| 283 | Benchmark Electronics Inc. (BHE) | 54.3 | C | fortress balance sheet |
| 284 | Espey MFG & Electronics Corp. (ESP) | 54.5 | C | |
| 285 | Skyworks Solutions, Inc. (SWKS) | 54.7 | C | fortress balance sheet |
| 286 | NextPlat Corp. (NXPL) | 54.9 | C | fortress balance sheet |
| 287 | TTM Technologies Inc. (TTMI) | 54.9 | C | |
| 288 | Palo Alto Networks Inc. (PANW) | 55.2 | C | |
| 289 | Telos Corp. (TLS) | 55.4 | C | |
| 290 | Teledyne Technologies Inc. (TDY) | 55.6 | C | |
| 291 | Bandwidth Inc. (BAND) | 55.8 | C | |

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## What the price implies

*at the 2026-10-21 close; none of these enters the grade*

| Measure | Value | Peer median | Percentile |
|---|---|---|---|
| Twelve-month price change, skipping the latest month | 16.9% | (0.7%) | 64 |
| Distance from 52-week high | (13.3%) | (32.6%) | 76 |
| EBIT to enterprise value | (74.2%) | 1.6% | 6 |
| Free cash flow yield | (26.9%) | 2.9% | 12 |
| Book value to price | 0.71 | 0.26 | 80 |
| Sales to price | 2.36 | 0.33 | 89 |
| Composite equity issuance, five years | not computable | 3.7% | |
| Relative strength against the sector, log excess return | 0.21 | (0.23) | 82 |

## Diagnostics

*shown on every report; none enters the grade*

| Measure | Value |
|---|---|
| **Piotroski F-score 2 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 |
| Long-term leverage fell | fail |
| Current ratio improved | fail |
| No new shares issued | fail |
| Gross margin improved | fail |
| Asset turnover improved | pass |
| **Cash, filings, liquidity** | |
| Cash and equivalents | $11.9M |
| Operating cash flow, four quarters | -$4.5M |
| Months of runway | 31.6 |
| Days since last periodic filing | 72 (10-Q received Aug 14, 2026) |
| Median daily dollar volume, 63 sessions | $148,494 |

## 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 | $10.9M | 2025-12-31 | 2026-03-31 | 10-K | 26-010668 |
| 2 | assets | us-gaap:Assets | $27.5M | 2025-12-31 | 2026-03-31 | 10-K | 26-010668 |
| 3 | operating income | us-gaap:OperatingIncomeLoss | -$9.0M | 2025-12-31 | 2026-03-31 | 10-K | 26-010668 |
| 4 | pretax income | us-gaap:IncomeLossFromContinuingOperationsBeforeInc... | -$10.5M | 2025-12-31 | 2026-03-31 | 10-K | 26-010668 |
| 5 | income tax | us-gaap:IncomeTaxExpenseBenefit | $0 | 2025-12-31 | 2026-03-31 | 10-K | 26-010668 |
| 6 | total debt | us-gaap:LongTermDebt | $1.3M | 2025-12-31 | 2026-03-31 | 10-K | 26-010668 |
| 7 | book equity | us-gaap:StockholdersEquity | $17.3M | 2025-12-31 | 2026-03-31 | 10-K | 26-010668 |
| 8 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $13.7M | 2025-12-31 | 2026-03-31 | 10-K | 26-010668 |
| 9 | total debt | us-gaap:LongTermDebt | $1.4M | 2024-12-31 | 2025-03-24 | 10-K | 25-008787 |
| 10 | book equity | us-gaap:StockholdersEquity | $27.3M | 2024-12-31 | 2026-03-31 | 10-K | 26-010668 |
| 11 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $20.0M | 2024-12-31 | 2026-03-31 | 10-K | 26-010668 |
| 12 | net income | us-gaap:ProfitLoss | -$10.5M | 2025-12-31 | 2026-03-31 | 10-K | 26-010668 |
| 13 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$6.1M | 2025-12-31 | 2026-03-31 | 10-K | 26-010668 |
| 14 | assets | us-gaap:Assets | $37.1M | 2024-12-31 | 2026-03-31 | 10-K | 26-010668 |
| 15 | revenue | us-gaap:RevenueFromContractWithCustomerIncludingAs... | $54.3M | 2025-12-31 | 2026-03-31 | 10-K | 26-010668 |
| 16 | gross profit | us-gaap:GrossProfit | $17.0M | 2024-12-31 | 2026-03-31 | 10-K | 26-010668 |
| 17 | revenue | us-gaap:RevenueFromContractWithCustomerIncludingAs... | $66.1M | 2024-12-31 | 2026-03-31 | 10-K | 26-010668 |
| 18 | gross profit | us-gaap:GrossProfit | $11.3M | 2023-12-31 | 2025-03-24 | 10-K | 25-008787 |

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| | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| 19 | revenue | us-gaap:RevenueFromContractWithCustomerIncludingAs... | $37.8M | 2023-12-31 | 2025-03-24 | 10-K | 25-008787 |
| 20 | gross profit | us-gaap:GrossProfit | $2.5M | 2022-12-31 | 2024-04-11 | 10-K | 24-011806 |
| 21 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $11.7M | 2022-12-31 | 2023-03-31 | 10-K | 23-010400 |
| 22 | gross profit | us-gaap:GrossProfit | $1.9M | 2021-12-31 | 2023-03-31 | 10-K | 23-010400 |
| 23 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $7.7M | 2021-12-31 | 2023-03-31 | 10-K | 23-010400 |
| 24 | current assets | us-gaap:AssetsCurrent | $24.2M | 2025-12-31 | 2026-03-31 | 10-K | 26-010668 |
| 25 | current liabilities | us-gaap:LiabilitiesCurrent | $9.1M | 2025-12-31 | 2026-03-31 | 10-K | 26-010668 |
| 26 | retained earnings | us-gaap:RetainedEarningsAccumulatedDeficit | -$60.1M | 2025-12-31 | 2026-03-31 | 10-K | 26-010668 |
| 27 | liabilities | us-gaap:Liabilities | $10.0M | 2025-12-31 | 2026-03-31 | 10-K | 26-010668 |
| 28 | depreciation amortization | us-gaap:Depreciation | $535,000 | 2025-12-31 | 2026-03-31 | 10-K | 26-010668 |
| 29 | operating income | us-gaap:OperatingIncomeLoss | -$23.2M | 2023-12-31 | 2025-03-24 | 10-K | 25-008787 |
| 30 | interest expense | us-gaap:InterestExpense | $79,000 | 2023-12-31 | 2024-04-11 | 10-K | 24-011806 |
| 31 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $71,000 | 2025-12-31 | 2026-03-31 | 10-K | 26-010668 |
| 32 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$5.5M | 2024-12-31 | 2026-03-31 | 10-K | 26-010668 |
| 33 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $189,000 | 2024-12-31 | 2026-03-31 | 10-K | 26-010668 |
| 34 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$3.6M | 2023-12-31 | 2025-03-24 | 10-K | 25-008787 |
| 35 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $647,000 | 2023-12-31 | 2025-03-24 | 10-K | 25-008787 |
| 36 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$3.6M | 2022-12-31 | 2024-04-11 | 10-K | 24-011806 |
| 37 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $716,000 | 2022-12-31 | 2024-04-11 | 10-K | 24-011806 |
| 38 | current assets | us-gaap:AssetsCurrent | $32.1M | 2024-12-31 | 2026-03-31 | 10-K | 26-010668 |
| 39 | current liabilities | us-gaap:LiabilitiesCurrent | $8.2M | 2024-12-31 | 2026-03-31 | 10-K | 26-010668 |
| 40 | assets | us-gaap:Assets | $64.5M | 2023-12-31 | 2025-03-24 | 10-K | 25-008787 |
| 41 | assets | us-gaap:Assets | $28.6M | 2022-12-31 | 2024-04-11 | 10-K | 24-011806 |
| 42 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 27,026,215 | 2026-03-27 | 2026-03-31 | 10-K | 26-010668 |
| 43 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 25,963,051 | 2025-03-17 | 2025-03-24 | 10-K | 25-008787 |

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