# Circle8 Group Inc.

**CIRC**

Nasdaq; other; SIC 7363, Services-Help Supply Services; CIK 0001605888

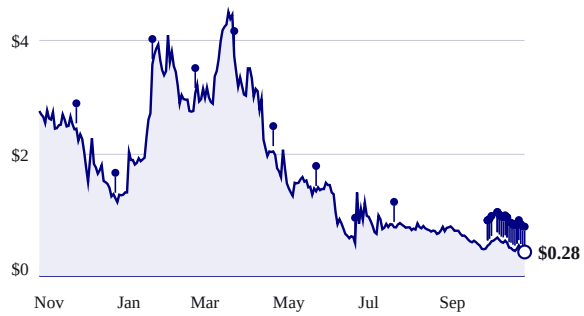
# None

### No letter

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

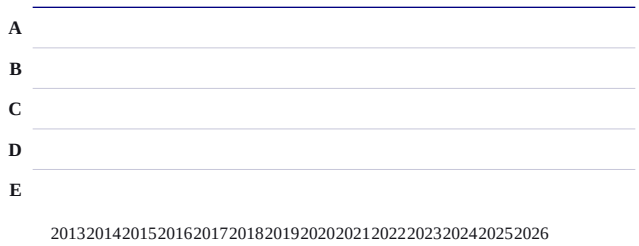
| Scoreboard | |
|---|---|
| **Reliability** | 0.83 AUC<br>filers with $12.5M to $120M assets; 95% interval 0.79 to 0.86; 201 events, 2020 to 2025 |
| **Peer failure rate** | 1.07% a year<br>Item 1.03 bankruptcies, same asset band, 2012 to 2025 |
| **Size band** | $12.5M to $120M assets<br>total assets $113.2M |
| **Standard universe** | inside<br>revenue above $1M and assets above $10M |
| **Warnings** | dilution, late filer, thin data<br>not computable: distress |
| **Inputs computable** | 6 of 14 |
| **Graded from** | filings received through Apr 15, 2026<br>194 days before the rescan; latest periodic filing 10-Q received Aug 19, 2026 |
| **Last close** | $0.28<br>2026-10-23; market equity $32.4M; 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*

On June 18, 2024, Atlantic International Corp ("Atlantic" or the "Company") completed the acquisition (the "Merger") of Lyneer Investments LLC and its operating subsidiaries, including Lyneer Staffing Solutions, LLC (collectively, "Lyneer") and its business operations, which became the principal business operations of our Company. Pursuant to the terms of the Merger, the Company changed its name from SeqLL Inc., to Atlantic International Corp, and its trading symbol to ATLN. Atlantic is a leading provider of strategic staffing and workforce solutions.

## 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 15.0** | | | | | | |
| Gross profitability | 40.6% | 27.1% | | 26.3 | 286 | 2025-12-31 |
| Return on invested capital | not computable | 10.0% | | | | |
| *pretax income must exceed the validity floor and imply a 0%-100% tax rate* | | | | | | |

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| | | | | | |
|---|---|---|---|---|---|
| Accruals ratio | (47.2%) | (5.8%) | 3.6 | 502 | 2025-12-31 |
| Gross margin stability, five years | not computable | 2.2 pts | | | |
| *five annual gross margins are required; found 4* | | | | | |
| **Solvency, sleeve percentile 85.7** | | | | | |
| 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 | (10.78) | 2.05 | 89.6 | 384 | 2025-12-31 |
| Net debt to EBITDA | not computable | 2.52x | | | |
| *EBITDA must exceed $100,000* | | | | | |
| Interest coverage | not computable | 2.18x | | | |
| *interest expense must exceed $100,000* | | | | | |
| Current ratio | 0.71x | 1.33x | 81.9 | 504 | 2025-12-31 |
| **Growth and financing, sleeve percentile 46.4** | | | | | |
| Revenue growth, three-year compound | not computable | 5.1% | | | |
| *four consecutive annual observations are required* | | | | | |
| Free cash flow growth, three-year compound | not computable | 8.9% | | | |
| *current FCF must be positive and base FCF must exceed $100,000* | | | | | |
| Reinvestment rate | not computable | 11.9% | | | |
| *pretax income must exceed the validity floor and imply a 0%-100% tax rate* | | | | | |
| Asset growth, three years | 137.9% | 4.1% | 1.4 | 435 | 2025-12-31 |
| Net share issuance, one year | 27.1% | (0.5%) | 91.5 | 354 | 2026-04-10 |

## Warnings

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

| Check | Measured |
|---|---|
| Dilution | split-adjusted year-over-year share growth is 27.1% |
| Late filer | found 3 NT 10-K/Q filings in the last eight quarters |
| Thin data | 6 of 14 grade factors are computable; minimum is 7 |

## What the price implies

*at the 2026-10-23 close; none of these enters the grade*

| Measure | Value | Peer median | Percentile |
|---|---|---|---|
| Twelve-month price change, skipping the latest month | (76.0%) | 2.0% | 4 |
| Distance from 52-week high | (93.7%) | (25.2%) | 2 |
| EBIT to enterprise value | (8.7%) | 4.3% | 10 |
| Free cash flow yield | (13.7%) | 4.1% | 11 |
| Book value to price | (0.79) | 0.34 | 2 |
| Sales to price | 13.42 | 0.72 | 98 |
| Composite equity issuance, five years | not computable | (8.8%) | |
| Relative strength against the sector, log excess return | (1.57) | (0.13) | 4 |

## Diagnostics

*shown on every report; none enters the grade*

| Measure | Value |
|---|---|
| **Piotroski F-score 4 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 | pass |
| Current ratio improved | fail |
| No new shares issued | fail |

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| | |
|---|---|
| Gross margin improved | fail |
| Asset turnover improved | pass |
| **Cash, filings, liquidity** | |
| Cash and equivalents | $19.3M |
| Operating cash flow, four quarters | -$23.2M |
| Months of runway | 10.0 |
| Days since last periodic filing | 68 (10-Q received Aug 19, 2026) |
| Median daily dollar volume, 63 sessions | $311,296 |

## 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 | $46.0M | 2025-12-31 | 2026-04-15 | 10-K | 26-000017 |
| 2 | assets | us-gaap:Assets | $113.2M | 2025-12-31 | 2026-04-15 | 10-K | 26-000017 |
| 3 | operating income | us-gaap:OperatingIncomeLoss | -$50.2M | 2025-12-31 | 2026-04-15 | 10-K | 26-000017 |
| 4 | pretax income | us-gaap:IncomeLossFromContinuingOperationsBeforeInc... | -$59.4M | 2025-12-31 | 2026-04-15 | 10-K | 26-000017 |
| 5 | income tax | us-gaap:IncomeTaxExpenseBenefit | $33,991 | 2025-12-31 | 2026-04-15 | 10-K | 26-000017 |
| 6 | total debt | us-gaap:LongTermDebt | $84.7M | 2025-12-31 | 2026-04-15 | 10-K | 26-000017 |
| 7 | book equity | us-gaap:StockholdersEquity | -$32.1M | 2025-12-31 | 2026-04-15 | 10-K | 26-000017 |
| 8 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $81,134 | 2025-12-31 | 2026-04-15 | 10-K | 26-000017 |
| 9 | total debt | us-gaap:LongTermDebt | $80.6M | 2024-12-31 | 2026-04-15 | 10-K | 26-000017 |
| 10 | book equity | us-gaap:StockholdersEquity | -$12.0M | 2024-12-31 | 2026-04-15 | 10-K | 26-000017 |
| 11 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $678,676 | 2024-12-31 | 2026-04-15 | 10-K | 26-000017 |
| 12 | net income | us-gaap:NetIncomeLoss | -$59.4M | 2025-12-31 | 2026-04-15 | 10-K | 26-000017 |
| 13 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$4.4M | 2025-12-31 | 2026-04-15 | 10-K | 26-000017 |
| 14 | assets | us-gaap:Assets | $119.8M | 2024-12-31 | 2026-04-15 | 10-K | 26-000017 |
| 15 | current assets | us-gaap:AssetsCurrent | $81.2M | 2025-12-31 | 2026-04-15 | 10-K | 26-000017 |
| 16 | current liabilities | us-gaap:LiabilitiesCurrent | $115.0M | 2025-12-31 | 2026-04-15 | 10-K | 26-000017 |
| 17 | retained earnings | us-gaap:RetainedEarningsAccumulatedDeficit | -$194.9M | 2025-12-31 | 2026-04-15 | 10-K | 26-000017 |
| 18 | liabilities | us-gaap:Liabilities | $145.3M | 2025-12-31 | 2026-04-15 | 10-K | 26-000017 |
| 19 | depreciation amortization | us-gaap:DepreciationDepletionAndAmortization | $4.9M | 2025-12-31 | 2026-04-15 | 10-K | 26-000017 |
| 20 | operating income | us-gaap:OperatingIncomeLoss | -$4.0M | 2022-12-31 | 2024-04-10 | 10-K | 24-031701 |
| 21 | interest expense | us-gaap:InterestExpense | $90,748 | 2022-12-31 | 2023-03-16 | 10-K | 23-020621 |
| 22 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $435.9M | 2025-12-31 | 2026-04-15 | 10-K | 26-000017 |
| 23 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $442.6M | 2024-12-31 | 2026-04-15 | 10-K | 26-000017 |
| 24 | revenue | us-gaap:Revenues | $78,659 | 2022-12-31 | 2024-04-10 | 10-K | 24-031701 |
| 25 | revenue | us-gaap:Revenues | $209,995 | 2021-12-31 | 2023-03-16 | 10-K | 23-020621 |
| 26 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $66,768 | 2025-12-31 | 2026-04-15 | 10-K | 26-000017 |
| 27 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$6.0M | 2024-12-31 | 2026-04-15 | 10-K | 26-000017 |
| 28 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $73,456 | 2024-12-31 | 2026-04-15 | 10-K | 26-000017 |
| 29 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$9.1M | 2023-12-31 | 2025-03-28 | 10-K | 25-000006 |
| 30 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $73,711 | 2023-12-31 | 2025-03-28 | 10-K | 25-000006 |
| 31 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$3.7M | 2022-12-31 | 2024-04-10 | 10-K | 24-031701 |
| 32 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $40,020 | 2022-12-31 | 2024-04-10 | 10-K | 24-031701 |
| 33 | current assets | us-gaap:AssetsCurrent | $85.0M | 2024-12-31 | 2026-04-15 | 10-K | 26-000017 |
| 34 | current liabilities | us-gaap:LiabilitiesCurrent | $94.2M | 2024-12-31 | 2026-04-15 | 10-K | 26-000017 |
| 35 | assets | us-gaap:Assets | $126.7M | 2023-12-31 | 2025-03-28 | 10-K | 25-000006 |
| 36 | assets | us-gaap:Assets | $8.4M | 2022-12-31 | 2024-04-10 | 10-K | 24-031701 |
| 37 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 79,358,271 | 2026-04-10 | 2026-04-15 | 10-K | 26-000017 |
| 38 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 62,415,686 | 2025-03-24 | 2025-03-28 | 10-K | 25-000006 |

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