# Next Technology Holding Inc.

**NXTT**

Nasdaq; business equipment; SIC 7374, Services-Computer Processing & Data Preparation; CIK 0001784970

# C/D

**on the C/D boundary of 497 graded peers in business equip...**

rank 296 of 497; percentile 59.5; sampling error 2.2 points; lower is stronger

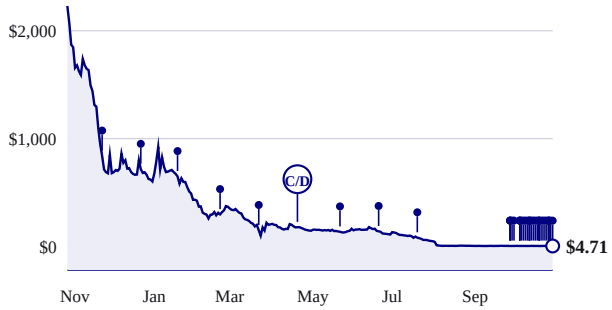



**C/D, the tortoise**



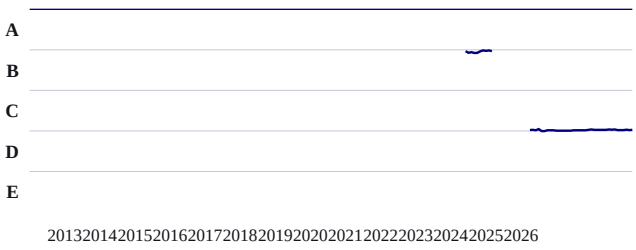
| Scoreboard | |
|---|---|
| **Profitability** | E<br>percentile 96.3 |
| **Solvency** | A<br>percentile 2.1 |
| **Growth and financing** | C<br>percentile 56.4 |
| **Reliability** | 0.87 AUC<br>filers with $120M to $591M assets; 95% interval 0.83 to 0.90; 206 events, 2020 to 2025 |
| **Peer failure rate** | 1.03% a year<br>Item 1.03 bankruptcies, same asset band, 2012 to 2025 |
| **Size band** | $120M to $591M assets<br>total assets $524.1M |
| **Standard universe** | inside<br>revenue above $1M and assets above $10M |
| **Warnings** | dilution, late filer<br>not computable: short runway, distress, fortress balance sheet |
| **Inputs computable** | 8 of 14 |
| **Graded from** | filings received through Mar 31, 2026<br>212 days before the rescan; latest periodic filing 10-Q received Jul 24, 2026 |
| **Last close** | $5.01<br>2026-10-20; market equity $7.4M; 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 Mar 31, 2026*

was incorporated in the State of Wyoming on March 28, 2019. We initially served as a holding company with substantially all operations conducting through subsidiaries in Republic of China ("PRC") engaging in the business of providing technical services and solution to corporate and individual users. In the third quarter of 2024, we terminated all operations in the PRC to shift our software development services to overseas markets and commenced business strategy of acquiring and holding bitcoin. As of December 31, 2025, the Company pursue two corporate strategies: (1) providing AI-enabled software development services, and (2) acquiring and holding Bitcoin.

## 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 96.3** | | | | | | |
| Gross profitability | 0.3% | 28.6% | | 94.4 | 555 | 2025-12-31 |
| Return on invested capital | not computable | 11.2% | | | | |

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.

| | | | | | |
|---|---|---|---|---|---|
| *one or more required annual facts are missing* | | | | | |
| Accruals ratio | 47.4% | (7.4%) | 98.7 | 618 | 2025-12-31 |
| Gross margin stability, five years | 25.7 pts | 2.3 pts | 95.8 | 426 | 2025-12-31 |
| **Solvency, sleeve percentile 2.1** | | | | | |
| 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 | 13.41 | 2.16 | 3.7 | 565 | 2025-12-31 |
| 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 | 133.17x | 2.01x | 0.5 | 662 | 2025-12-31 |
| **Growth and financing, sleeve percentile 56.4** | | | | | |
| Revenue growth, three-year compound | (0.2%) | 6.3% | 68.5 | 535 | 2025-12-31 |
| Free cash flow growth, three-year compound | not computable | 18.0% | | | |
| *four consecutive annual FCF observations are required; found 2* | | | | | |
| Reinvestment rate | not computable | 14.3% | | | |
| *NOPAT must exceed $100,000* | | | | | |
| Asset growth, three years | 124.2% | 5.1% | 1.4 | 560 | 2025-12-31 |
| Net share issuance, one year | 3,396.2% | 0.5% | 99.3 | 409 | 2026-03-31 |

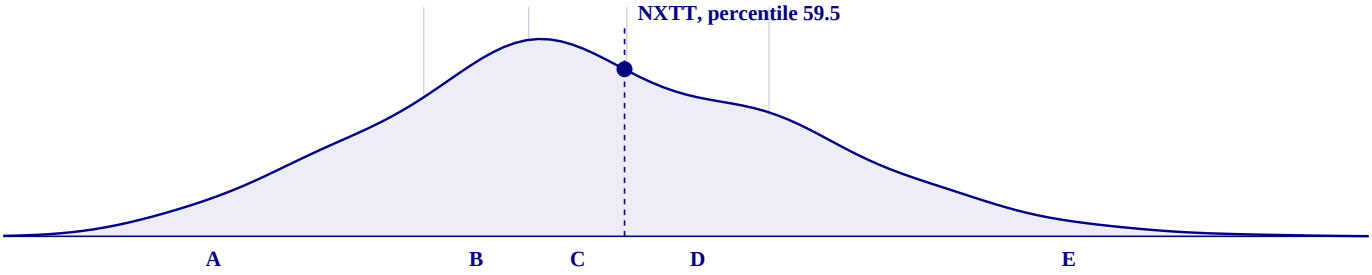
## Warnings

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

| Check | Measured |
|---|---|
| Dilution | split-adjusted year-over-year share growth is 3396.2% |
| Late filer | found 1 NT 10-K/Q filings in the last eight quarters |

## Among 497 peers

*business equipment; 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 |
|---|---|---|---|---|
| 291 | Automatic Data Processing Inc. (ADP) | 58.5 | C/D | fortress balance sheet |
| 292 | Expensify, Inc. (EXFY) | 58.7 | C/D | fortress balance sheet |
| 293 | Airwa Inc. (YYAI) | 58.9 | C/D | dilution, late filer |
| 294 | Viavi Solutions Inc. (VIAV) | 59.1 | C/D | fortress balance sheet |
| 295 | Frequency Electronics Inc. (FEIM) | 59.3 | C/D | |
| 296 | Next Technology Holding Inc. (NXTT) | 59.5 | C/D | dilution, late filer |
| 297 | Certara, Inc. (CERT) | 59.7 | C/D | |
| 298 | Northrop Grumman Corp. (NOC) | 59.9 | C/D | |
| 299 | Nlight, Inc. (LASR) | 60.1 | C/D | fortress balance sheet |
| 300 | IPG Photonics Corp. (IPGP) | 60.3 | C/D | fortress balance sheet |
| 301 | Backblaze, Inc. (BLZE) | 60.5 | C/D | |

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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 | (99.8%) | 2.2% | 0 |
| Distance from 52-week high | (99.8%) | (30.5%) | 0 |
| EBIT to enterprise value | not computable | 1.5% | |
| Free cash flow yield | (554.9%) | 2.8% | 1 |
| Book value to price | 69.96 | 0.25 | 100 |
| Sales to price | 1.67 | 0.31 | 85 |
| Composite equity issuance, five years | not computable | 4.1% | |
| Relative strength against the sector, log excess return | (6.35) | (0.26) | 0 |

## 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 | pass |
| Operating cash flow above zero | fail |
| Return on assets improved | fail |
| Operating cash flow exceeds net income | fail |
| 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 | n/a |
| Operating cash flow, four quarters | n/a |
| Months of runway | not finite |
| Days since last periodic filing | 97 (10-Q received Jul 24, 2026) |
| Median daily dollar volume, 63 sessions | $172,791 |

## 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 | $1.8M | 2025-12-31 | 2026-03-31 | 10-K | 26-037199 |
| 2 | assets | us-gaap:Assets | $524.1M | 2025-12-31 | 2026-03-31 | 10-K | 26-037199 |
| 3 | net income | us-gaap:NetIncomeLoss | $143.2M | 2025-12-31 | 2026-03-31 | 10-K | 26-037199 |
| 4 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$3.1M | 2025-12-31 | 2026-03-31 | 10-K | 26-037199 |
| 5 | assets | us-gaap:Assets | $92.9M | 2024-12-31 | 2026-03-31 | 10-K | 26-037199 |
| 6 | revenue | us-gaap:Revenues | $11.6M | 2025-12-31 | 2026-03-31 | 10-K | 26-037199 |
| 7 | gross profit | us-gaap:GrossProfit | $1.1M | 2024-12-31 | 2026-03-31 | 10-K | 26-037199 |
| 8 | revenue | us-gaap:RevenueFromContractWithCustomerIncludingAs... | $1.8M | 2024-12-31 | 2025-03-27 | 10-K | 25-003282 |
| 9 | gross profit | us-gaap:GrossProfit | $1.4M | 2023-12-31 | 2025-03-27 | 10-K | 25-003282 |
| 10 | revenue | us-gaap:Revenues | $2.6M | 2023-12-31 | 2024-09-09 | 10-K/A | 24-076824 |
| 11 | gross profit | us-gaap:GrossProfit | $2.0M | 2022-12-31 | 2023-07-14 | 10-K | 23-005290 |
| 12 | revenue | us-gaap:Revenues | $11.7M | 2022-12-31 | 2023-07-14 | 10-K | 23-005290 |
| 13 | gross profit | us-gaap:GrossProfit | $11.7M | 2021-12-31 | 2023-07-14 | 10-K | 23-005290 |
| 14 | revenue | us-gaap:Revenues | $14.4M | 2021-12-31 | 2023-07-14 | 10-K | 23-005290 |
| 15 | current assets | us-gaap:AssetsCurrent | $524.1M | 2025-12-31 | 2026-03-31 | 10-K | 26-037199 |
| 16 | current liabilities | us-gaap:LiabilitiesCurrent | $3.9M | 2025-12-31 | 2026-03-31 | 10-K | 26-037199 |
| 17 | retained earnings | us-gaap:RetainedEarningsAccumulatedDeficit | $152.3M | 2025-12-31 | 2026-03-31 | 10-K | 26-037199 |
| 18 | operating income | us-gaap:OperatingIncomeLoss | -$80.2M | 2025-12-31 | 2026-03-31 | 10-K | 26-037199 |

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| | | | | | | | |
|---|---|---|---|---|---|---|---|
| 19 | book equity | us-gaap:StockholdersEquity | $455.6M | 2025-12-31 | 2026-03-31 | 10-K | 26-037199 |
| 20 | liabilities | us-gaap:Liabilities | $68.6M | 2025-12-31 | 2026-03-31 | 10-K | 26-037199 |
| 21 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $693,560 | 2022-12-31 | 2023-07-14 | 10-K | 23-005290 |
| 22 | depreciation amortization | us-gaap:Depreciation | $263,260 | 2022-12-31 | 2023-07-14 | 10-K | 23-005290 |
| 23 | operating income | us-gaap:OperatingIncomeLoss | -$6.8M | 2022-12-31 | 2024-09-09 | 10-K/A | 24-076824 |
| 24 | pretax income | us-gaap:IncomeLossFromContinuingOperationsBeforeInc... | -$6.8M | 2022-12-31 | 2024-09-09 | 10-K/A | 24-076824 |
| 25 | income tax | us-gaap:IncomeTaxExpenseBenefit | -$82,654 | 2022-12-31 | 2023-07-14 | 10-K | 23-005290 |
| 26 | current assets | us-gaap:AssetsCurrent | $46.5M | 2022-12-31 | 2024-09-09 | 10-K/A | 24-076824 |
| 27 | current liabilities | us-gaap:LiabilitiesCurrent | $4.8M | 2022-12-31 | 2024-09-09 | 10-K/A | 24-076824 |
| 28 | current assets | us-gaap:AssetsCurrent | $16.4M | 2021-12-31 | 2023-07-14 | 10-K | 23-005290 |
| 29 | current liabilities | us-gaap:LiabilitiesCurrent | $3.0M | 2021-12-31 | 2023-07-14 | 10-K | 23-005290 |
| 30 | assets | us-gaap:Assets | $48.9M | 2023-12-31 | 2025-03-27 | 10-K | 25-003282 |
| 31 | assets | us-gaap:Assets | $46.5M | 2022-12-31 | 2024-09-09 | 10-K/A | 24-076824 |
| 32 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 76,264,374 | 2026-03-31 | 2026-03-31 | 10-K | 26-037199 |
| 33 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 436,265,135 | 2025-03-27 | 2025-03-27 | 10-K | 25-003282 |

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