Nexalin Technology, Inc.

NXL

Nasdaq; healthcare; SIC 3845, Electromedical & Electrotherapeutic Apparatus; CIK 0001527352

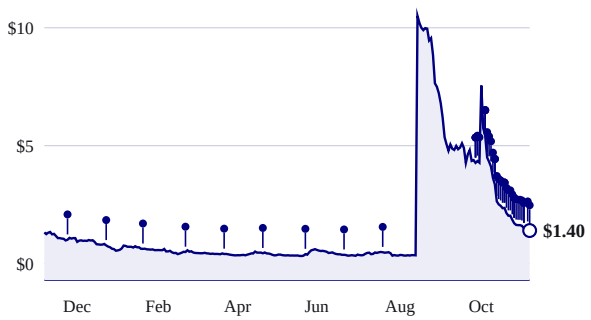
None

No letter

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

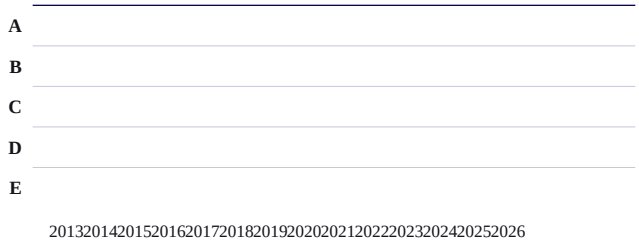
Scoreboard	
Reliability	0.76 AUC filers with under $12.5M assets; 95% interval 0.65 to 0.86; 63 events, 2020 to 2025
Peer failure rate	0.60% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	under $12.5M assets total assets $4.6M
Standard universe	outside revenue above $1M and assets above $10M
Warnings	short runway, thin data not computable: dilution, distress, fortress balance sheet
Inputs computable	6 of 14
Graded from	filings received through Mar 25, 2026 226 days before the rescan; latest periodic filing 10-Q received Aug 12, 2026
Last close	$1.53 2026-11-04; market equity $33.7M; 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 Mar 25, 2026

Nexalin is headquartered, and maintains its base of management and operations, in Houston, Texas. We design and develop innovative neurostimulation products to uniquely and effectively help combat the ongoing global mental health epidemic. We developed an easy-to-administer medical device - referred to as "Generation 1" or "Gen-1" - that utilizes bioelectronic medical technology to treat anxiety, insomnia and depression without the need for drugs or psychotherapy. Our original Gen-1 devices are cranial electrotherapy stimulation (CES) devices that emit a waveform at 4 milliamps during treatment and are presently classified by the U.S.

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 44.7						
Gross profitability	5.2%	32.3%		84.1	365	2025-12-31
Return on invested capital	not computable	9.3%				

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one or more required annual facts are missing						
Accruals ratio	(73.7%)	(6.6%)		5.4	802	2025-12-31
Gross margin stability, five years	not computable	2.8 pts				
five annual gross margins are required; found 4						
Solvency, sleeve percentile 64.9						
Twelve-month failure probability	not computable	0.07%				
latest liabilities, cash plus short-term investments, book equity, and shares are required						
Altman Z double-prime	(68.21)	(0.37)		92.0	747	2025-12-31
Net debt to EBITDA	not computable	1.82x				
one or more required annual facts are missing						
Interest coverage	not computable	(4.51x)				
interest expense must exceed $100,000						
Current ratio	4.85x	2.94x		37.8	828	2025-12-31
Growth and financing, sleeve percentile 85.1						
Revenue growth, three-year compound	(38.9%)	10.0%		93.9	412	2025-12-31
Free cash flow growth, three-year compound	not computable	10.9%				
four consecutive annual FCF observations are required; found 0						
Reinvestment rate	not computable	37.1%				
one or more required annual facts are missing						
Asset growth, three years	(14.6%)	2.2%		76.3	696	2025-12-31
Net share issuance, one year	not computable	2.5%				
prior share count is 182 days earlier						

Warnings

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

Check	Measured
Short runway	cash runway is 2.0 months
Thin data	6 of 14 grade factors are computable; minimum is 7

What the price implies

at the 2026-11-04 close; none of these enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	185.3%	(2.1%)	95
Distance from 52-week high	(86.7%)	(30.4%)	6
EBIT to enterprise value	not computable	(1.5%)	
Free cash flow yield	not computable	(1.0%)	
Book value to price	0.05	0.29	19
Sales to price	0.01	0.30	5
Composite equity issuance, five years	not computable	21.4%	
Relative strength against the sector, log excess return	0.88	(0.19)	95

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	fail
No new shares issued	fail

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Gross margin improved	pass
Asset turnover improved	pass
Cash, filings, liquidity	
Cash and equivalents	$1.0M
Operating cash flow, four quarters	-$6.1M
Months of runway	2.0
Days since last periodic filing	86 (10-Q received Aug 12, 2026)
Median daily dollar volume, 63 sessions	$51,983

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	$240,274	2025-12-31	2026-03-25	10-K	26-002673
2	assets	us-gaap:Assets	$4.6M	2025-12-31	2026-03-25	10-K	26-002673
3	net income	us-gaap:NetIncomeLoss	-$8.2M	2025-12-31	2026-03-25	10-K	26-002673
4	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$5.0M	2025-12-31	2026-03-25	10-K	26-002673
5	assets	us-gaap:Assets	$4.2M	2024-12-31	2026-03-25	10-K	26-002673
6	current assets	us-gaap:AssetsCurrent	$4.3M	2025-12-31	2026-03-25	10-K	26-002673
7	current liabilities	us-gaap:LiabilitiesCurrent	$887,333	2025-12-31	2026-03-25	10-K	26-002673
8	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	-$92.9M	2025-12-31	2026-03-25	10-K	26-002673
9	operating income	us-gaap:OperatingIncomeLoss	-$8.4M	2025-12-31	2026-03-25	10-K	26-002673
10	book equity	us-gaap:StockholdersEquity	$3.7M	2025-12-31	2026-03-25	10-K	26-002673
11	liabilities	us-gaap:Liabilities	$887,333	2025-12-31	2026-03-25	10-K	26-002673
12	interest expense	us-gaap:InterestExpense	-$8,240	2025-12-31	2026-03-25	10-K	26-002673
13	revenue	us-gaap:Revenues	$301,647	2025-12-31	2026-03-25	10-K	26-002673
14	revenue	us-gaap:Revenues	$168,721	2024-12-31	2026-03-25	10-K	26-002673
15	revenue	us-gaap:Revenues	$110,748	2023-12-31	2025-09-23	10-K/A	25-007610
16	revenue	us-gaap:Revenues	$1.3M	2022-12-31	2024-03-27	10-K	24-001935
17	assets	us-gaap:Assets	$3.6M	2023-12-31	2025-09-23	10-K/A	25-007610
18	assets	us-gaap:Assets	$7.4M	2022-12-31	2024-03-27	10-K	24-001935
19	shares outstanding	dei:EntityCommonStockSharesOutstanding	20,581,646	2026-03-23	2026-03-25	10-K	26-002673
20	shares outstanding	dei:EntityCommonStockSharesOutstanding	17,647,130	2025-09-22	2025-09-23	10-K/A	25-007610

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