NextPlat Corp.

NXPL

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

C

middle fifth of 558 graded peers in the pooled technology an...

rank 288 of 558; percentile 54.9; sampling error 2.1 points; lower is stronger

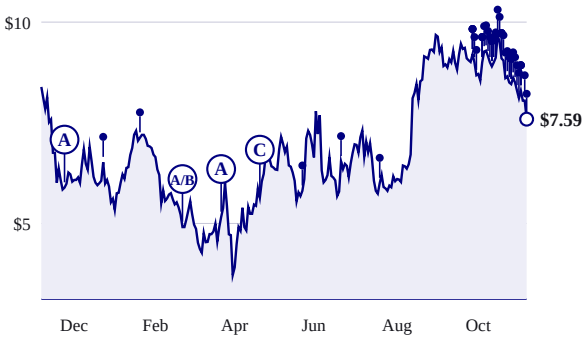
A B C D E

C, the tortoise



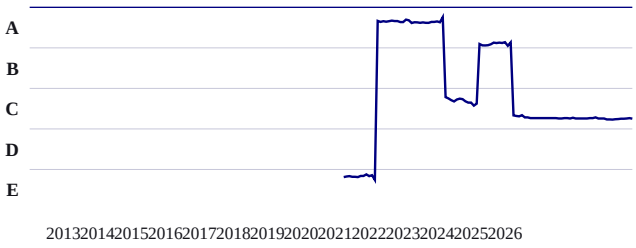
Scoreboard	
Profitability	C percentile 55.5
Solvency	C percentile 53.6
Growth and financing	C percentile 45.3
Reliability	0.83 AUC filers with $12.5M to $120M assets; 95% interval 0.79 to 0.86; 201 events, 2020 to 2025
Peer failure rate	1.07% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	$12.5M to $120M assets total assets $27.5M
Standard universe	inside revenue above $1M and assets above $10M
Warnings	none triggered; fortress balance sheet not computable: distress
Inputs computable	9 of 14
Graded from	filings received through Mar 31, 2026 220 days before the rescan; latest periodic filing 10-Q received Aug 14, 2026
Last close	$8.30 2026-11-04; market equity $22.5M; 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%		27.3	590	2025-12-31
Return on invested capital	(132.1%)	8.9%		98.3	176	2025-12-31
Accruals ratio	(13.4%)	(7.3%)		31.2	697	2025-12-31

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Gross margin stability, five years	3.5 pts	2.3 pts	65.3	450	2025-12-31
Solvency, sleeve percentile 53.6					
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)	1.95	73.4	621	2025-12-31
Net debt to EBITDA	not computable	1.68x			
EBITDA must exceed $100,000					
Interest coverage	not computable	2.81x			
interest expense must exceed $100,000					
Current ratio	2.65x	1.95x	33.8	755	2025-12-31
Growth and financing, sleeve percentile 45.3					
Revenue growth, three-year compound	66.8%	5.8%	4.1	610	2025-12-31
Free cash flow growth, three-year compound	not computable	15.2%			
current FCF must be positive and base FCF must exceed $100,000					
Reinvestment rate	not computable	15.1%			
NOPAT must exceed $100,000					
Asset growth, three years	(1.4%)	4.1%	63.1	636	2025-12-31
Net share issuance, one year	4.1%	0.6%	68.7	435	2026-03-27

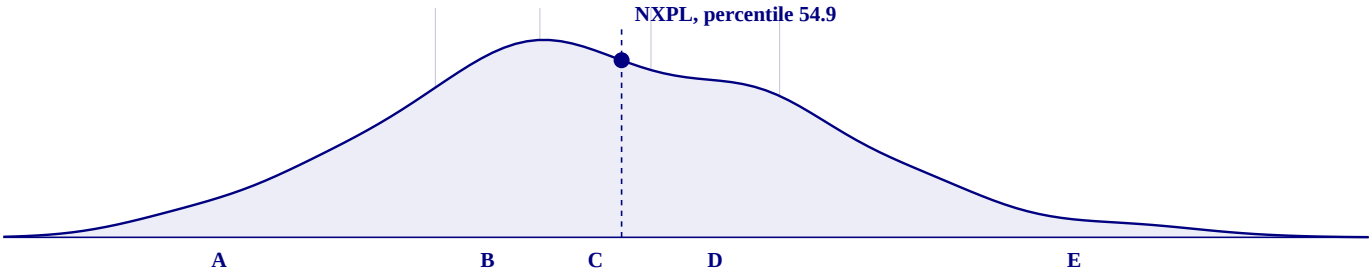
Warnings

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 558 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
283	Salesforce, Inc. (CRM)	54.1	C	
284	Automatic Data Processing Inc. (ADP)	54.3	C	fortress balance sheet
285	Benchmark Electronics Inc. (BHE)	54.5	C	fortress balance sheet
286	Q2 Holdings, Inc. (QTWO)	54.7	C	
287	Blackberry Ltd. (BB)	54.9	C	fortress balance sheet
288	NextPlat Corp. (NXPL)	54.9	C	fortress balance sheet
289	Lumentum Holdings Inc. (LITE)	55.1	C	dilution
290	Espey MFG & Electronics Corp. (ESP)	55.3	C	
291	Skyworks Solutions, Inc. (SWKS)	55.5	C	fortress balance sheet
292	Telos Corp. (TLS)	55.7	C	
293	TTM Technologies Inc. (TTMI)	55.9	C	

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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	(3.6%)	(3.1%)	49
Distance from 52-week high	(21.6%)	(37.0%)	69
EBIT to enterprise value	(93.2%)	1.8%	5
Free cash flow yield	(30.1%)	3.1%	12
Book value to price	0.80	0.31	81
Sales to price	2.64	0.35	89
Composite equity issuance, five years	not computable	3.5%	
Relative strength against the sector, log excess return	(0.01)	(0.26)	71

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	84 (10-Q received Aug 14, 2026)
Median daily dollar volume, 63 sessions	$151,206

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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