Xwell, Inc.

XWEL

Nasdaq; shops; SIC 7200, Services-Personal Services; CIK 0001410428

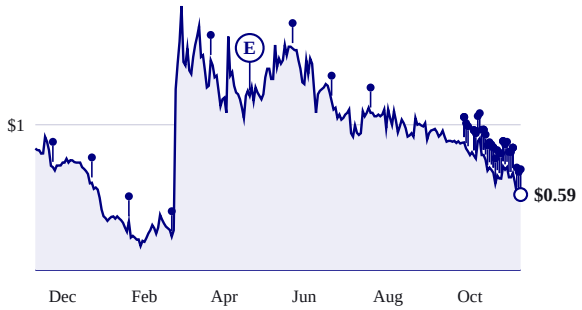
None

No letter

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

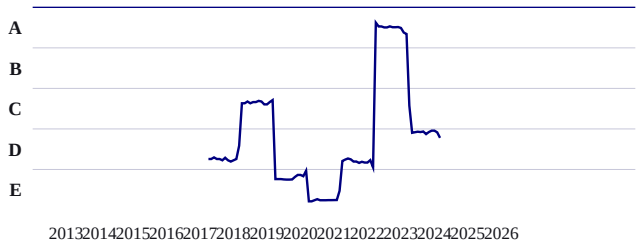
Scoreboard	
Reliability	0.76 AUC filers with under $12.5M assets; 95% interval 0.65 to 0.86; 63 events, 2020 to 2025
Peer failure rate	0.60% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	under $12.5M assets total assets $11.2M
Standard universe	inside revenue above $1M and assets above $10M
Warnings	late filer, thin data; fortress balance s... not computable: dilution, distress
Inputs computable	6 of 14
Graded from	filings received through Apr 30, 2026 193 days before the rescan; latest periodic filing 10-Q received Aug 14, 2026
Last close	$0.59 2026-11-04; market equity $5.0M; 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 1, 2026

XWELL is a global wellness organization dedicated to delivering restorative and health-focused services to travelers through its three reportable operating segments: XpresSpa®, XpresTest®, and Naples Wax Center®. As of the date of this Annual Report on Form 10-K, XWELL currently has three reportable operating segments: XpresSpa®, XpresTest® and Naples Wax Center®. On October 25, 2022, the Company changed its name to XWELL, Inc. ("XWELL" or the "Company") from XpresSpa Group, Inc. The Company's common stock, par value $0.01 per share, which had previously been listed under the trading symbol "XSPA" on Nasdaq, now trades under the trading symbol "XWEL".

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 39.5						
Gross profitability	66.9%	42.0%		19.0	238	2025-12-31
Return on invested capital	not computable	10.9%				

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average invested capital must exceed $1,000,000					
Accruals ratio	(45.3%)	(4.9%)	3.2	283	2025-12-31
Gross margin stability, five years	10.3 pts	1.3 pts	96.3	216	2025-12-31
Solvency, sleeve percentile 95.4					
Twelve-month failure probability	not computable	0.03%			
latest liabilities, cash plus short-term investments, book equity, and shares are required					
Altman Z double-prime	(156.77)	1.93	99.0	204	2025-12-31
Net debt to EBITDA	not computable	1.38x			
latest aligned inputs end 2021-12-31; latest annual assets end 2025-12-31					
Interest coverage	not computable	3.27x			
latest aligned inputs end 2019-12-31; latest annual assets end 2025-12-31					
Current ratio	0.46x	1.37x	91.8	295	2025-12-31
Growth and financing, sleeve percentile 94.3					
Revenue growth, three-year compound	(19.5%)	1.6%	94.3	265	2025-12-31
Free cash flow growth, three-year compound	not computable	4.6%			
current FCF must be positive and base FCF must exceed $100,000					
Reinvestment rate	not computable	12.3%			
pretax income must exceed the validity floor and imply a 0%-100% tax rate					
Asset growth, three years	not computable	3.4%			
four consecutive annual observations are required					
Net share issuance, one year	not computable	(0.6%)			
prior share count is 30 days earlier					

Warnings

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

Check	Measured
Late filer	found 4 NT 10-K/Q filings in the last eight quarters
Thin data	6 of 14 grade factors are computable; minimum is 7
Fortress balance sheet	cash minus debt is 101,922,000 USD; Altman Z is not used

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	(4.8%)	(0.8%)	43
Distance from 52-week high	(65.4%)	(21.8%)	6
EBIT to enterprise value	not computable	5.1%	
Free cash flow yield	(231.0%)	3.8%	2
Book value to price	(0.37)	0.36	6
Sales to price	5.78	1.65	86
Composite equity issuance, five years	49.0%	(16.9%)	94
Relative strength against the sector, log excess return	0.04	0.08	43

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	fail
Operating cash flow exceeds net income	pass
Long-term leverage fell	fail
Current ratio improved	fail

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No new shares issued	fail
Gross margin improved	fail
Asset turnover improved	pass
Cash, filings, liquidity	
Cash and equivalents	$11.8M
Operating cash flow, four quarters	-$11.3M
Months of runway	12.5
Days since last periodic filing	87 (10-Q received Aug 14, 2026)
Median daily dollar volume, 63 sessions	$25,528

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	$7.5M	2025-12-31	2026-04-01	10-K	26-038330
2	assets	us-gaap:Assets	$11.2M	2025-12-31	2026-04-01	10-K	26-038330
3	operating income	us-gaap:OperatingIncomeLoss	$4.1M	2021-12-31	2023-04-17	10-K	23-006084
4	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeInc...	$2.9M	2021-12-31	2023-04-17	10-K	23-006084
5	income tax	us-gaap:IncomeTaxExpenseBenefit	$56,000	2021-12-31	2023-04-17	10-K	23-006084
6	total debt	us-gaap:LongTermDebt	$3.6M	2021-12-31	2022-03-31	10-K	22-004897
7	book equity	us-gaap:StockholdersEquity	$92.7M	2021-12-31	2023-04-17	10-K	23-006084
8	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	$105.5M	2021-12-31	2023-04-17	10-K	23-006084
9	total debt	us-gaap:LongTermDebt	$5.7M	2020-12-31	2022-03-31	10-K	22-004897
10	book equity	us-gaap:StockholdersEquity	$77.8M	2020-12-31	2022-03-31	10-K	22-004897
11	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	$89.8M	2020-12-31	2022-03-31	10-K	22-004897
12	net income	us-gaap:NetIncomeLoss	-$17.0M	2025-12-31	2026-04-01	10-K	26-038330
13	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$8.7M	2025-12-31	2026-04-01	10-K	26-038330
14	assets	us-gaap:Assets	$25.4M	2024-12-31	2026-04-01	10-K	26-038330
15	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$29.2M	2025-12-31	2026-04-01	10-K	26-038330
16	gross profit	us-gaap:GrossProfit	$8.9M	2024-12-31	2026-04-01	10-K	26-038330
17	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$33.9M	2024-12-31	2026-04-01	10-K	26-038330
18	gross profit	us-gaap:GrossProfit	$3.7M	2023-12-31	2025-04-15	10-K	25-004851
19	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$30.1M	2023-12-31	2025-04-15	10-K	25-004851
20	gross profit	us-gaap:GrossProfit	$12.0M	2022-12-31	2024-04-16	10-K	24-005211
21	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$55.9M	2022-12-31	2024-04-16	10-K	24-005211
22	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$73.7M	2021-12-31	2023-04-17	10-K	23-006084
23	cost of revenue	us-gaap:CostOfRevenue	$41.4M	2021-12-31	2023-04-17	10-K	23-006084
24	current assets	us-gaap:AssetsCurrent	$5.9M	2025-12-31	2026-04-01	10-K	26-038330
25	current liabilities	us-gaap:LiabilitiesCurrent	$12.9M	2025-12-31	2026-04-01	10-K	26-038330
26	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	-$489.7M	2025-12-31	2026-04-01	10-K	26-038330
27	operating income	us-gaap:OperatingIncomeLoss	-$15.7M	2025-12-31	2026-04-01	10-K	26-038330
28	book equity	us-gaap:StockholdersEquity	-$22.3M	2025-12-31	2026-04-01	10-K	26-038330
29	liabilities	us-gaap:Liabilities	$23.8M	2025-12-31	2026-04-01	10-K	26-038330
30	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	$3.2M	2021-12-31	2023-04-17	10-K	23-006084
31	operating income	us-gaap:OperatingIncomeLoss	-$15.9M	2019-12-31	2021-03-31	10-K	21-003840
32	interest expense	us-gaap:InterestExpense	$2.9M	2019-12-31	2020-04-20	10-K	20-048780
33	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$3.0M	2025-12-31	2026-04-01	10-K	26-038330
34	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$11.0M	2024-12-31	2026-04-01	10-K	26-038330
35	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$1.8M	2024-12-31	2026-04-01	10-K	26-038330
36	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$16.1M	2023-12-31	2025-04-15	10-K	25-004851
37	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$1.9M	2023-12-31	2025-04-15	10-K	25-004851
38	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$24.2M	2022-12-31	2024-04-16	10-K	24-005211
39	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$6.5M	2022-12-31	2024-04-16	10-K	24-005211
40	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	$862,000	2025-12-31	2026-04-01	10-K	26-038330
41	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeInc...	-$16.1M	2025-12-31	2026-04-01	10-K	26-038330
42	income tax	us-gaap:IncomeTaxExpenseBenefit	$29,000	2025-12-31	2026-04-01	10-K	26-038330
43	current assets	us-gaap:AssetsCurrent	$15.3M	2024-12-31	2026-04-01	10-K	26-038330

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44	current liabilities	us-gaap:LiabilitiesCurrent	$9.2M	2024-12-31	2026-04-01	10-K	26-038330
45	assets	us-gaap:Assets	$39.0M	2023-12-31	2025-04-15	10-K	25-004851
46	assets	us-gaap:Assets	$42.9M	2023-09-30	2024-04-16	10-K	24-005211
47	shares outstanding	dei:EntityCommonStockSharesOutstanding	7,926,766	2026-04-25	2026-04-30	10-K/A	26-052926
48	shares outstanding	dei:EntityCommonStockSharesOutstanding	7,926,766	2026-03-26	2026-04-01	10-K	26-038330

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