# Brand Engagement Network Inc. BNAI

Nasdaq; business equipment; SIC 7373, Services-Computer Integrated Systems Design; CIK 0001838163

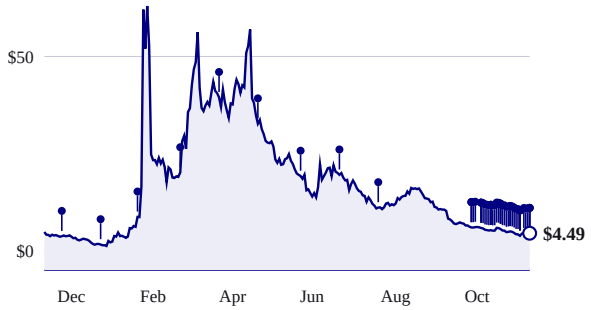
# None

**No letter**

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

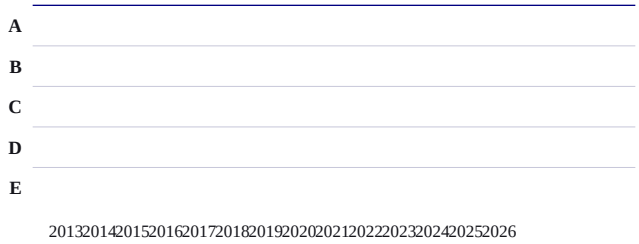
| Scoreboard | |
|---|---|
| **Reliability** | 0.83 AUC<br>filers with $12.5M to $120M assets; 95% interval 0.79 to 0.86; 201 events, 2020 to 2025 |
| **Peer failure rate** | 1.07% a year<br>Item 1.03 bankruptcies, same asset band, 2012 to 2025 |
| **Size band** | $12.5M to $120M assets<br>total assets $15.3M |
| **Standard universe** | outside<br>revenue above $1M and assets above $10M |
| **Warnings** | short runway, late filer, thin data<br>not computable: dilution, distress, fortress balance sheet |
| **Inputs computable** | 4 of 14 |
| **Graded from** | filings received through Apr 16, 2026<br>208 days before the rescan; latest periodic filing 10-Q received Aug 14, 2026 |
| **Last close** | $4.46<br>2026-11-09; market equity $0; 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 16, 2026*

are an artificial intelligence company focused on the engagement layer of AI, where human interaction connects directly to enterprise systems, workflows, and real-world outcomes. Through our secure, enterprise-grade conversational AI solutions, we enable organizations to connect human intent to data, systems, workflows, and execution across their operations.

## 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 16.9** | | | | | | |
| Gross profitability | not computable | 28.7% | | | | |
| *latest aligned inputs end 2024-12-31; latest annual assets end 2025-12-31* | | | | | | |
| Return on invested capital | not computable | 11.4% | | | | |
| *one or more required annual facts are missing* | | | | | | |
| Accruals ratio | (21.2%) | (7.3%) | | 16.9 | 615 | 2025-12-31 |

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| | | | | | | |
|---|---|---|---|---|---|---|
| Gross margin stability, five years | not computable | 2.3 pts | | | | |
| *five annual gross margins are required; found 1* | | | | | | |
| **Solvency, sleeve percentile 93.9** | | | | | | |
| Twelve-month failure probability | not computable | 0.06% | | | | |
| *firm-wide XBRL shares cannot be assigned to one ticker class* | | | | | | |
| Altman Z double-prime | (21.02) | 2.21 | | 89.4 | 562 | 2025-12-31 |
| Net debt to EBITDA | not computable | 1.08x | | | | |
| *one or more required annual facts are missing* | | | | | | |
| Interest coverage | not computable | 3.77x | | | | |
| *one or more required annual facts are missing* | | | | | | |
| Current ratio | 0.15x | 2.01x | | 98.4 | 660 | 2025-12-31 |
| **Growth and financing, sleeve percentile 99.4** | | | | | | |
| Revenue growth, three-year compound | not computable | 6.5% | | | | |
| *four annual observations are required; found 2* | | | | | | |
| Free cash flow growth, three-year compound | not computable | 18.0% | | | | |
| *four consecutive annual FCF observations are required; found 2* | | | | | | |
| Reinvestment rate | not computable | 13.5% | | | | |
| *NOPAT must exceed $100,000* | | | | | | |
| Asset growth, three years | (63.5%) | 5.2% | | 99.4 | 557 | 2025-12-31 |
| Net share issuance, one year | not computable | 0.5% | | | | |
| *firm-wide XBRL shares cannot be assigned to one ticker class* | | | | | | |

## Warnings

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

| Check | Measured |
|---|---|
| Short runway | cash runway is 1.6 months |
| Late filer | found 4 NT 10-K/Q filings in the last eight quarters |
| Thin data | 4 of 14 grade factors are computable; minimum is 7 |

## What the price implies

*at the 2026-11-09 close; none of these enters the grade*

| Measure | Value | Peer median | Percentile |
|---|---|---|---|
| Twelve-month price change, skipping the latest month | 36.1% | (2.0%) | 74 |
| Distance from 52-week high | (92.9%) | (33.6%) | 2 |
| EBIT to enterprise value | not computable | 1.7% | |
| Free cash flow yield | not computable | 2.8% | |
| Book value to price | not computable | 0.27 | |
| Sales to price | not computable | 0.31 | |
| Composite equity issuance, five years | not computable | 4.2% | |
| Relative strength against the sector, log excess return | 0.04 | (0.29) | 74 |

## 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 | pass |
| No new shares issued | fail |

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| | |
|---|---|
| Gross margin improved | fail |
| Asset turnover improved | pass |
| **Cash, filings, liquidity** | |
| Cash and equivalents | $708,202 |
| Operating cash flow, four quarters | -$5.5M |
| Months of runway | 1.6 |
| Days since last periodic filing | 88 (10-Q received Aug 14, 2026) |
| Median daily dollar volume, 63 sessions | $856,388 |

## 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 | $99,790 | 2024-12-31 | 2025-03-31 | 10-K | 25-000005 |
| 2 | assets | us-gaap:Assets | $18.1M | 2024-12-31 | 2026-04-16 | 10-K | 26-016954 |
| 3 | net income | us-gaap:NetIncomeLoss | -$8.6M | 2025-12-31 | 2026-04-16 | 10-K | 26-016954 |
| 4 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$5.1M | 2025-12-31 | 2026-04-16 | 10-K | 26-016954 |
| 5 | assets | us-gaap:Assets | $15.3M | 2025-12-31 | 2026-04-16 | 10-K | 26-016954 |
| 6 | current assets | us-gaap:AssetsCurrent | $1.6M | 2025-12-31 | 2026-04-16 | 10-K | 26-016954 |
| 7 | current liabilities | us-gaap:LiabilitiesCurrent | $10.8M | 2025-12-31 | 2026-04-16 | 10-K | 26-016954 |
| 8 | retained earnings | us-gaap:RetainedEarningsAccumulatedDeficit | -$55.6M | 2025-12-31 | 2026-04-16 | 10-K | 26-016954 |
| 9 | operating income | us-gaap:OperatingIncomeLoss | -$12.6M | 2025-12-31 | 2026-04-16 | 10-K | 26-016954 |
| 10 | book equity | us-gaap:StockholdersEquity | $3.5M | 2025-12-31 | 2026-04-16 | 10-K | 26-016954 |
| 11 | liabilities | us-gaap:Liabilities | $11.8M | 2025-12-31 | 2026-04-16 | 10-K | 26-016954 |
| 12 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $275,120 | 2025-12-31 | 2026-04-16 | 10-K | 26-016954 |
| 13 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $99,790 | 2024-12-31 | 2026-04-16 | 10-K | 26-016954 |
| 14 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $53,023 | 2024-12-31 | 2026-04-16 | 10-K | 26-016954 |
| 15 | depreciation amortization | us-gaap:DepreciationDepletionAndAmortization | $2.7M | 2024-12-31 | 2026-04-16 | 10-K | 26-016954 |
| 16 | operating income | us-gaap:OperatingIncomeLoss | -$36.5M | 2024-12-31 | 2026-04-16 | 10-K | 26-016954 |
| 17 | pretax income | us-gaap:IncomeLossFromContinuingOperationsBeforeInc... | -$33.7M | 2024-12-31 | 2026-04-16 | 10-K | 26-016954 |
| 18 | income tax | us-gaap:IncomeTaxExpenseBenefit | $0 | 2024-12-31 | 2025-03-31 | 10-K | 25-000005 |
| 19 | current assets | us-gaap:AssetsCurrent | $1.2M | 2024-12-31 | 2026-04-16 | 10-K | 26-016954 |
| 20 | current liabilities | us-gaap:LiabilitiesCurrent | $14.3M | 2024-12-31 | 2026-04-16 | 10-K | 26-016954 |
| 21 | current assets | us-gaap:AssetsCurrent | $1.9M | 2023-12-31 | 2025-03-31 | 10-K | 25-000005 |
| 22 | current liabilities | us-gaap:LiabilitiesCurrent | $3.1M | 2023-12-31 | 2025-03-31 | 10-K | 25-000005 |
| 23 | assets | us-gaap:Assets | $22.0M | 2023-12-31 | 2025-03-31 | 10-K | 25-000005 |
| 24 | assets | us-gaap:Assets | $314.2M | 2022-12-31 | 2024-04-01 | 10-K | 24-083577 |

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