HeartCore Enterprises, Inc. HTCR

Nasdaq; business equipment; SIC 7374, Services-Computer Processing & Data Preparation; CIK 0001892322

E

weakest fifth of 495 graded peers in business equipment

rank 476 of 495; percentile 96.2; sampling error 2.2 points; lower is stronger

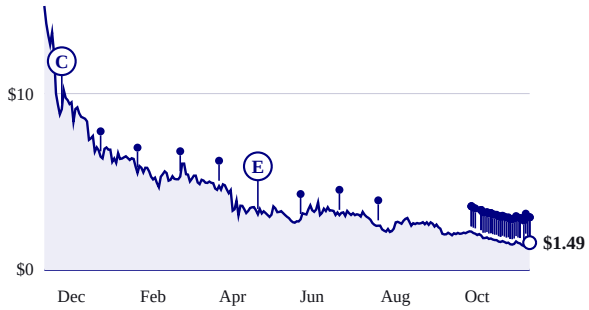
A B C D E

E, the bear



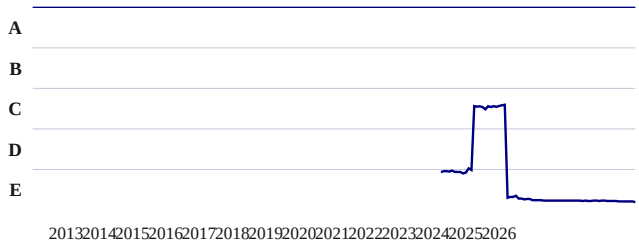
Scoreboard	
Profitability	D/E percentile 78.0
Solvency	D percentile 72.5
Growth and financing	D percentile 68.4
Reliability	0.83 AUC filers with $12.5M to $120M assets; 95% interval 0.79 to 0.86; 201 events, 2020 to 2025
Peer failure rate	1.07% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	$12.5M to $120M assets total assets $13.1M
Standard universe	inside revenue above $1M and assets above $10M
Warnings	short runway, late filer; fortress balan...
Inputs computable	9 of 14
Graded from	filings received through Mar 31, 2026 224 days before the rescan; latest periodic filing 10-Q received Aug 13, 2026
Last close	$1.59 2026-11-06; market equity $2.4M; 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

Business section, along with other sections of this annual report on Form 10-K, includes statistical and other industry and market data that we obtained from industry publications and research, surveys and studies conducted by third parties. Industry publications and third-party research, surveys and studies generally indicate that their information has been obtained from sources believed to be reliable, although they do not guarantee the accuracy or completeness of such information.

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 78.0						
Gross profitability	24.1%	28.7%		57.7	552	2025-12-31
Return on invested capital	not computable	11.4%				
pretax income must exceed the validity floor and imply a 0%-100% tax rate						
Accruals ratio	65.9%	(7.3%)		99.3	615	2025-12-31

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Gross margin stability, five years	5.7 pts	2.3 pts	77.0	423	2025-12-31
Solvency, sleeve percentile 72.5					
Twelve-month failure probability	0.30%	0.06%	88.5	105	2026-06-30
Altman Z double-prime	(1.89)	2.21	67.0	562	2025-12-31
Net debt to EBITDA	not computable	1.08x			
EBITDA must exceed $100,000					
Interest coverage	not computable	3.77x			
latest aligned inputs end 2023-12-31; latest annual assets end 2025-12-31					
Current ratio	1.58x	2.01x	62.1	660	2025-12-31
Growth and financing, sleeve percentile 68.4					
Revenue growth, three-year compound	0.6%	6.5%	67.4	532	2025-12-31
Free cash flow growth, three-year compound	not computable	18.0%			
current FCF must be positive and base FCF must exceed $100,000					
Reinvestment rate	not computable	13.5%			
NOPAT must exceed $100,000					
Asset growth, three years	2.5%	5.2%	55.6	557	2025-12-31
Net share issuance, one year	15.2%	0.5%	82.2	406	2026-03-31

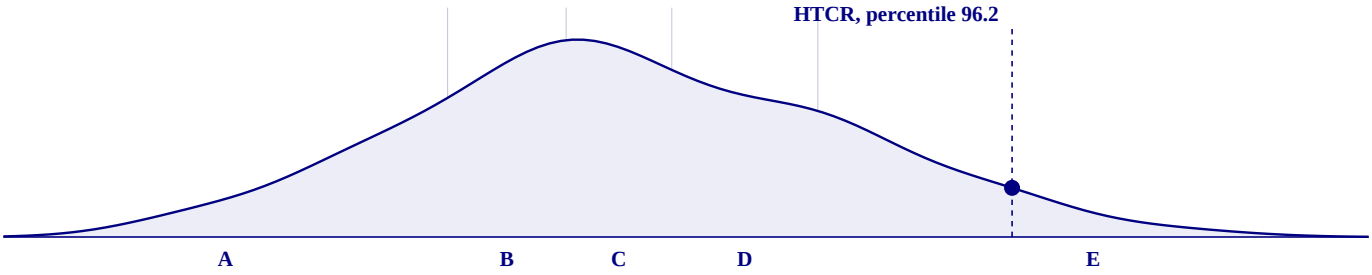
Warnings

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

Check	Measured
Short runway	cash runway is 2.4 months
Late filer	found 1 NT 10-K/Q filings in the last eight quarters
Fortress balance sheet	cash minus debt is 1,486,988 USD; Altman Z is not used

Among 495 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
471	Comtech Telecommunications Corp. (CMTL)	95.1	E	late filer
472	Smith Micro Software, Inc. (SMSI)	95.3	E	dilution, short runway
473	Waystar Holding Corp. (WAY)	95.5	E	
474	ChargePoint Holdings, Inc. (CHPT)	95.7	E	
475	Peraso Inc. (PRSO)	96.0	E	dilution
476	HeartCore Enterprises, Inc. (HTCR)	96.2	E	short runway, late filer, fortress balance sheet
477	Microchip Technology Inc. (MCHP)	96.5	E	
478	Microchip Technology Inc. (MCHPP)	96.5	E	
479	Cyngn Inc. (CYN)	96.8	E	dilution, short runway, late filer, distress
480	Ideal Power Inc. (IPWR)	97.0	E	dilution, degenerate inputs, fortress balance sheet
481	FTC Solar, Inc. (FTCI)	97.2	E	fortress balance sheet

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What the price implies

at the 2026-11-06 close; none of these enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	(85.5%)	(2.0%)	2
Distance from 52-week high	(91.5%)	(33.6%)	3
EBIT to enterprise value	(144.7%)	1.7%	3
Free cash flow yield	(211.8%)	2.8%	3
Book value to price	2.17	0.27	95
Sales to price	3.97	0.31	94
Composite equity issuance, five years	not computable	4.2%	
Relative strength against the sector, log excess return	(2.20)	(0.29)	2

Diagnostics

shown on every report; none enters the grade

Measure	Value
Piotroski F-score 3 of 9, period end 2025-12-31	
Return on assets above zero	pass
Operating cash flow above zero	fail
Return on assets improved	pass
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	fail
Cash, filings, liquidity	
Cash and equivalents	$587,074
Operating cash flow, four quarters	-$2.9M
Months of runway	2.4
Days since last periodic filing	89 (10-Q received Aug 13, 2026)
Median daily dollar volume, 63 sessions	$24,278

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	$3.2M	2025-12-31	2026-03-31	10-K	26-014236
2	assets	us-gaap:Assets	$13.1M	2025-12-31	2026-03-31	10-K	26-014236
3	operating income	us-gaap:OperatingIncomeLoss	-$3.1M	2025-12-31	2026-03-31	10-K	26-014236
4	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeInc...	-$4.1M	2025-12-31	2026-03-31	10-K	26-014236
5	income tax	us-gaap:IncomeTaxExpenseBenefit	$44,900	2025-12-31	2026-03-31	10-K	26-014236
6	total debt	us-gaap:LongTermDebt	$498,974	2025-12-31	2026-03-31	10-K	26-014236
7	book equity	us-gaap:StockholdersEquity	$8.8M	2025-12-31	2026-03-31	10-K	26-014236
8	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	$2.0M	2025-12-31	2026-03-31	10-K	26-014236
9	total debt	us-gaap:LongTermDebt	$545,088	2024-12-31	2026-03-31	10-K	26-014236
10	book equity	us-gaap:StockholdersEquity	$4.7M	2024-12-31	2026-03-31	10-K	26-014236
11	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	$2.0M	2024-12-31	2026-03-31	10-K	26-014236
12	net income	us-gaap:NetIncomeLoss	$5.8M	2025-12-31	2026-03-31	10-K	26-014236
13	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivitiesC...	-$3.1M	2025-12-31	2026-03-31	10-K	26-014236
14	assets	us-gaap:Assets	$14.0M	2024-12-31	2026-03-31	10-K	26-014236
15	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$9.0M	2025-12-31	2026-03-31	10-K	26-014236
16	gross profit	us-gaap:GrossProfit	$14.7M	2024-12-31	2026-03-31	10-K	26-014236
17	revenue	us-gaap:Revenues	$30.4M	2024-12-31	2025-03-31	10-K	25-025791
18	gross profit	us-gaap:GrossProfit	$8.1M	2023-12-31	2025-03-31	10-K	25-025791

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19	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$21.8M	2023-12-31	2024-04-09	10-K	24-013979
20	gross profit	us-gaap:GrossProfit	$3.4M	2022-12-31	2024-04-09	10-K	24-013979
21	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$8.8M	2022-12-31	2024-04-09	10-K	24-013979
22	gross profit	us-gaap:GrossProfit	$5.2M	2021-12-31	2023-03-31	10-K	23-010249
23	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$10.8M	2021-12-31	2023-03-31	10-K	23-010249
24	current assets	us-gaap:AssetsCurrent	$8.4M	2025-12-31	2026-03-31	10-K	26-014236
25	current liabilities	us-gaap:LiabilitiesCurrent	$5.3M	2025-12-31	2026-03-31	10-K	26-014236
26	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	-$13.8M	2025-12-31	2026-03-31	10-K	26-014236
27	liabilities	us-gaap:Liabilities	$5.8M	2025-12-31	2026-03-31	10-K	26-014236
28	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	$46,373	2025-12-31	2026-03-31	10-K	26-014236
29	operating income	us-gaap:OperatingIncomeLoss	-$4.1M	2023-12-31	2025-03-31	10-K	25-025791
30	interest expense	us-gaap:InterestExpense	$162,968	2023-12-31	2024-04-09	10-K	24-013979
31	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$4.8M	2024-12-31	2025-03-31	10-K	25-025791
32	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$7,446	2024-12-31	2025-03-31	10-K	25-025791
33	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$4.3M	2023-12-31	2025-03-31	10-K	25-025791
34	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$526,260	2023-12-31	2025-03-31	10-K	25-025791
35	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$4.8M	2022-12-31	2024-04-09	10-K	24-013979
36	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$57,071	2022-12-31	2024-04-09	10-K	24-013979
37	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$766,300	2021-12-31	2023-03-31	10-K	23-010249
38	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$36,153	2021-12-31	2023-03-31	10-K	23-010249
39	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	$676,047	2024-12-31	2026-03-31	10-K	26-014236
40	operating income	us-gaap:OperatingIncomeLoss	-$161,711	2024-12-31	2026-03-31	10-K	26-014236
41	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeInc...	-$5.5M	2024-12-31	2026-03-31	10-K	26-014236
42	income tax	us-gaap:IncomeTaxExpenseBenefit	-$363,156	2024-12-31	2026-03-31	10-K	26-014236
43	current assets	us-gaap:AssetsCurrent	$9.4M	2024-12-31	2026-03-31	10-K	26-014236
44	current liabilities	us-gaap:LiabilitiesCurrent	$7.4M	2024-12-31	2026-03-31	10-K	26-014236
45	current assets	us-gaap:AssetsCurrent	$5.5M	2023-12-31	2025-03-31	10-K	25-025791
46	current liabilities	us-gaap:LiabilitiesCurrent	$6.5M	2023-12-31	2025-03-31	10-K	25-025791
47	assets	us-gaap:Assets	$19.6M	2023-12-31	2025-03-31	10-K	25-025791
48	assets	us-gaap:Assets	$12.1M	2022-12-31	2024-04-09	10-K	24-013979
49	shares outstanding	dei:EntityCommonStockSharesOutstanding	25,435,724	2026-03-31	2026-03-31	10-K	26-014236
50	shares outstanding	dei:EntityCommonStockSharesOutstanding	22,075,333	2025-03-31	2025-03-31	10-K	25-025791

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