Next Technology Holding Inc.

NXTT

Nasdaq; business equipment; SIC 7374, Services-Computer Processing & Data Preparation; CIK 0001784970

C/D

on the C/D boundary of 494 graded peers in business equip...

rank 295 of 494; percentile 59.6; sampling error 2.2 points; lower is stronger

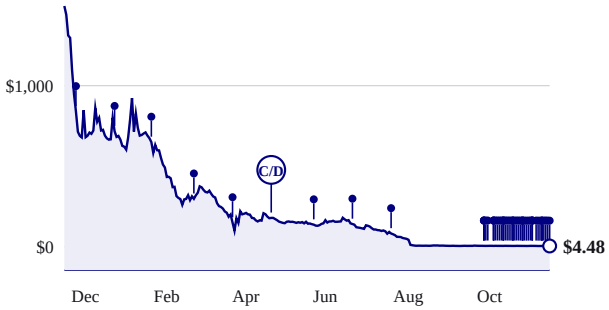
A B C D E

C/D, the tortoise



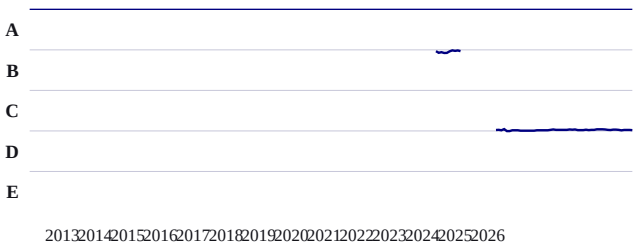
Scoreboard	
Profitability	E percentile 96.5
Solvency	A percentile 2.1
Growth and financing	C percentile 56.6
Reliability	0.87 AUC filers with $120M to $591M assets; 95% interval 0.83 to 0.90; 206 events, 2020 to 2025
Peer failure rate	1.03% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	$120M to $591M assets total assets $524.1M
Standard universe	inside revenue above $1M and assets above $10M
Warnings	dilution, late filer not computable: distress, fortress balance sheet
Inputs computable	8 of 14
Graded from	filings received through Mar 31, 2026 228 days before the rescan; latest periodic filing 10-Q received Nov 6, 2026
Last close	$5.58 2026-11-11; market equity $15.7M; 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 31, 2026

was incorporated in the State of Wyoming on March 28, 2019. We initially served as a holding company with substantially all operations conducting through subsidiaries in Republic of China ("PRC") engaging in the business of providing technical services and solution to corporate and individual users. In the third quarter of 2024, we terminated all operations in the PRC to shift our software development services to overseas markets and commenced business strategy of acquiring and holding bitcoin. As of December 31, 2025, the Company pursue two corporate strategies: (1) providing AI-enabled software development services, and (2) acquiring and holding Bitcoin.

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 96.5						
Gross profitability	0.3%	28.7%		94.7	550	2025-12-31
Return on invested capital	not computable	11.2%				

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one or more required annual facts are missing					
Accruals ratio	47.4%	(7.3%)	98.7	613	2025-12-31
Gross margin stability, five years	25.7 pts	2.3 pts	96.0	422	2025-12-31
Solvency, sleeve percentile 2.1					
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	13.41	2.21	3.8	561	2025-12-31
Net debt to EBITDA	not computable	1.09x			
one or more required annual facts are missing					
Interest coverage	not computable	3.77x			
one or more required annual facts are missing					
Current ratio	133.17x	2.01x	0.5	658	2025-12-31
Growth and financing, sleeve percentile 56.6					
Revenue growth, three-year compound	(0.2%)	6.4%	68.7	531	2025-12-31
Free cash flow growth, three-year compound	not computable	17.7%			
four consecutive annual FCF observations are required; found 2					
Reinvestment rate	not computable	15.1%			
NOPAT must exceed $100,000					
Asset growth, three years	124.2%	5.2%	1.6	555	2025-12-31
Net share issuance, one year	3,396.2%	0.5%	99.5	406	2026-03-31

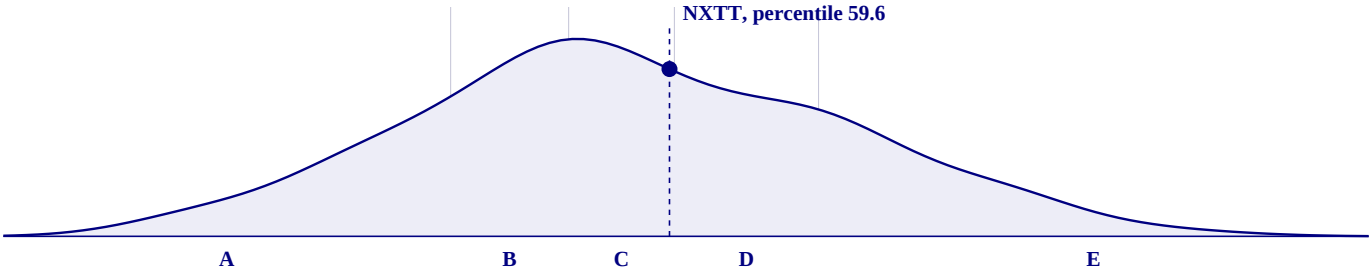
Warnings

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

Check	Measured
Dilution	split-adjusted year-over-year share growth is 3396.2%
Late filer	found 1 NT 10-K/Q filings in the last eight quarters

Among 494 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
290	Airwa Inc. (YYAI)	58.6	C/D	dilution, late filer
291	Certara, Inc. (CERT)	58.8	C/D	
292	Expensify, Inc. (EXFY)	59.0	C/D	fortress balance sheet
293	Frequency Electronics Inc. (FEIM)	59.2	C/D	
294	Northrop Grumman Corp. (NOC)	59.4	C/D	
295	Next Technology Holding Inc. (NXTT)	59.6	C/D	dilution, late filer
296	Diodes Inc. (DIOD)	59.8	C/D	fortress balance sheet
297	Backblaze, Inc. (BLZE)	60.0	C/D	
298	Nlight, Inc. (LASR)	60.2	C/D	fortress balance sheet
299	NXP Semiconductors N.V. (NXPI)	60.4	C/D	
300	Palo Alto Networks Inc. (PANW)	60.6	C/D	

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What the price implies

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

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	(99.7%)	(2.0%)	0
Distance from 52-week high	(99.7%)	(35.0%)	0
EBIT to enterprise value	not computable	1.7%	
Free cash flow yield	(304.6%)	2.8%	2
Book value to price	47.20	0.27	99
Sales to price	0.92	0.32	73
Composite equity issuance, five years	not computable	4.4%	
Relative strength against the sector, log excess return	(6.14)	(0.29)	0

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	pass
Operating cash flow above zero	fail
Return on assets improved	fail
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	pass
Cash, filings, liquidity	
Cash and equivalents	$163.9M
Operating cash flow, four quarters	-$3.9M
Months of runway	501.6
Days since last periodic filing	8 (10-Q received Nov 6, 2026)
Median daily dollar volume, 63 sessions	$128,470

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	$1.8M	2025-12-31	2026-03-31	10-K	26-037199
2	assets	us-gaap:Assets	$524.1M	2025-12-31	2026-03-31	10-K	26-037199
3	net income	us-gaap:NetIncomeLoss	$143.2M	2025-12-31	2026-03-31	10-K	26-037199
4	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$3.1M	2025-12-31	2026-03-31	10-K	26-037199
5	assets	us-gaap:Assets	$92.9M	2024-12-31	2026-03-31	10-K	26-037199
6	revenue	us-gaap:Revenues	$11.6M	2025-12-31	2026-03-31	10-K	26-037199
7	gross profit	us-gaap:GrossProfit	$1.1M	2024-12-31	2026-03-31	10-K	26-037199
8	revenue	us-gaap:RevenueFromContractWithCustomerIncludingAs...	$1.8M	2024-12-31	2025-03-27	10-K	25-003282
9	gross profit	us-gaap:GrossProfit	$1.4M	2023-12-31	2025-03-27	10-K	25-003282
10	revenue	us-gaap:Revenues	$2.6M	2023-12-31	2024-09-09	10-K/A	24-076824
11	gross profit	us-gaap:GrossProfit	$2.0M	2022-12-31	2023-07-14	10-K	23-005290
12	revenue	us-gaap:Revenues	$11.7M	2022-12-31	2023-07-14	10-K	23-005290
13	gross profit	us-gaap:GrossProfit	$11.7M	2021-12-31	2023-07-14	10-K	23-005290
14	revenue	us-gaap:Revenues	$14.4M	2021-12-31	2023-07-14	10-K	23-005290
15	current assets	us-gaap:AssetsCurrent	$524.1M	2025-12-31	2026-03-31	10-K	26-037199
16	current liabilities	us-gaap:LiabilitiesCurrent	$3.9M	2025-12-31	2026-03-31	10-K	26-037199
17	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	$152.3M	2025-12-31	2026-03-31	10-K	26-037199
18	operating income	us-gaap:OperatingIncomeLoss	-$80.2M	2025-12-31	2026-03-31	10-K	26-037199

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19	book equity	us-gaap:StockholdersEquity	$455.6M	2025-12-31	2026-03-31	10-K	26-037199
20	liabilities	us-gaap:Liabilities	$68.6M	2025-12-31	2026-03-31	10-K	26-037199
21	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$693,560	2022-12-31	2023-07-14	10-K	23-005290
22	depreciation amortization	us-gaap:Depreciation	$263,260	2022-12-31	2023-07-14	10-K	23-005290
23	operating income	us-gaap:OperatingIncomeLoss	-$6.8M	2022-12-31	2024-09-09	10-K/A	24-076824
24	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeInc...	-$6.8M	2022-12-31	2024-09-09	10-K/A	24-076824
25	income tax	us-gaap:IncomeTaxExpenseBenefit	-$82,654	2022-12-31	2023-07-14	10-K	23-005290
26	current assets	us-gaap:AssetsCurrent	$46.5M	2022-12-31	2024-09-09	10-K/A	24-076824
27	current liabilities	us-gaap:LiabilitiesCurrent	$4.8M	2022-12-31	2024-09-09	10-K/A	24-076824
28	current assets	us-gaap:AssetsCurrent	$16.4M	2021-12-31	2023-07-14	10-K	23-005290
29	current liabilities	us-gaap:LiabilitiesCurrent	$3.0M	2021-12-31	2023-07-14	10-K	23-005290
30	assets	us-gaap:Assets	$48.9M	2023-12-31	2025-03-27	10-K	25-003282
31	assets	us-gaap:Assets	$46.5M	2022-12-31	2024-09-09	10-K/A	24-076824
32	shares outstanding	dei:EntityCommonStockSharesOutstanding	76,264,374	2026-03-31	2026-03-31	10-K	26-037199
33	shares outstanding	dei:EntityCommonStockSharesOutstanding	436,265,135	2025-03-27	2025-03-27	10-K	25-003282

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