Callan JMB Inc.

CJMB

Nasdaq; other; SIC 7389, Services-Business Services, NEC; CIK 0002032545

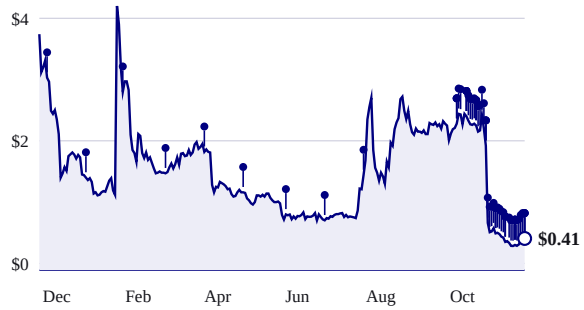
None

No letter

5 of 13 inputs computable; 7 are required, with a score in every sleeve

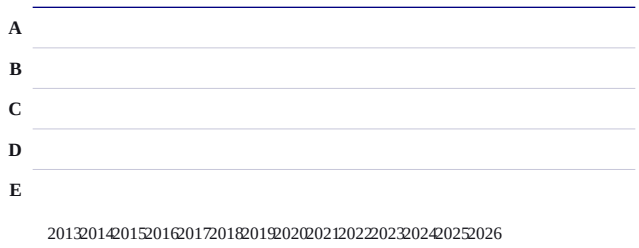
Scoreboard	
Reliability	0.76 AUC filers with under $12.5M assets; 95% interval 0.65 to 0.86; 63 events, 2020 to 2025
Peer failure rate	0.60% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	under $12.5M assets total assets $5.8M
Standard universe	outside revenue above $1M and assets above $10M
Warnings	dilution, short runway, thin data not computable: distress, fortress balance sheet
Inputs computable	5 of 13
Graded from	filings received through Mar 31, 2026 231 days before the rescan; latest periodic filing 10-Q received Nov 16, 2026
Last close	$0.39 2026-11-16; market equity $4.2M; 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

JMB is a vertically integrated logistics and fulfillment company which provides thermal management logistics solutions to the life sciences industry through a combination of proprietary packaging, information technology and specialized cold chain logistics knowhow. We provide a system that utilizes advanced predictive technology to revolutionize the supply chain by guaranteeing the safety, effectiveness, and potency of every product handled to ensure product integrity, and to provide immediate response in time-sensitive industries while ensuring environmental responsibility.

The thirteen 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 16.4						
Gross profitability	36.4%	26.9%		30.3	265	2025-12-31
Return on invested capital	not computable	10.1%				

one or more required annual facts are missing

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Accruals ratio	(63.0%)	(5.8%)		2.4	458	2025-12-31
Gross margin stability, five years	not computable	2.1 pts				
five annual gross margins are required; found 2						
Solvency, sleeve percentile 57.4						
Altman Z double-prime	(11.40)	2.06		90.2	357	2025-12-31
Net debt to EBITDA	not computable	2.37x				
one or more required annual facts are missing						
Interest coverage	not computable	2.93x				
one or more required annual facts are missing						
Current ratio	2.16x	1.32x		24.7	462	2025-12-31
Growth and financing, sleeve percentile 90.9						
Revenue growth, three-year compound	not computable	5.1%				
four annual observations are required; found 2						
Free cash flow growth, three-year compound	not computable	8.9%				
four consecutive annual FCF observations are required; found 2						
Reinvestment rate	not computable	12.4%				
NOPAT must exceed $100,000						
Asset growth, three years	not computable	4.1%				
four annual observations are required; found 2						
Net share issuance, one year	26.6%	(0.6%)		90.9	352	2026-03-25

Warnings

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

Check	Measured
Dilution	split-adjusted year-over-year share growth is 26.6%
Short runway	cash runway is 4.6 months
Thin data	5 of 13 grade factors are computable; minimum is 7

What the price implies

at the 2026-11-16 close; none of these enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	(39.6%)	(0.7%)	17
Distance from 52-week high	(90.3%)	(23.6%)	3
EBIT to enterprise value	not computable	4.4%	
Free cash flow yield	(119.0%)	4.2%	3
Book value to price	0.10	0.36	16
Sales to price	1.32	0.71	69
Composite equity issuance, five years	not computable	(9.4%)	
Relative strength against the sector, log excess return	(0.63)	(0.13)	17
Twelve-month failure probability, CHS model	not computable	0.03%	

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
No new shares issued	fail

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Gross margin improved	fail
Asset turnover improved	fail
Cash, filings, liquidity	
Cash and equivalents	$1.8M
Operating cash flow, four quarters	-$4.7M
Months of runway	4.6
Days since last periodic filing	1 (10-Q received Nov 16, 2026)
Median daily dollar volume, 63 sessions	$223,449

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	$2.1M	2025-12-31	2026-03-31	10-K	26-014292
2	assets	us-gaap:Assets	$5.8M	2025-12-31	2026-03-31	10-K	26-014292
3	net income	us-gaap:NetIncomeLoss	-$8.0M	2025-12-31	2026-03-31	10-K	26-014292
4	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$4.5M	2025-12-31	2026-03-31	10-K	26-014292
5	assets	us-gaap:Assets	$5.1M	2024-12-31	2026-03-31	10-K	26-014292
6	current assets	us-gaap:AssetsCurrent	$3.1M	2025-12-31	2026-03-31	10-K	26-014292
7	current liabilities	us-gaap:LiabilitiesCurrent	$1.4M	2025-12-31	2026-03-31	10-K	26-014292
8	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	-$10.3M	2025-12-31	2026-03-31	10-K	26-014292
9	operating income	us-gaap:OperatingIncomeLoss	-$7.0M	2025-12-31	2026-03-31	10-K	26-014292
10	book equity	us-gaap:StockholdersEquity	$2.3M	2025-12-31	2026-03-31	10-K	26-014292
11	liabilities	us-gaap:Liabilities	$3.4M	2025-12-31	2026-03-31	10-K	26-014292
12	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$5.7M	2025-12-31	2026-03-31	10-K	26-014292
13	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$6.6M	2024-12-31	2026-03-31	10-K	26-014292
14	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$616,896	2025-12-31	2026-03-31	10-K	26-014292
15	depreciation amortization	us-gaap:Depreciation	$151,952	2025-12-31	2026-03-31	10-K	26-014292
16	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeInc...	-$8.0M	2025-12-31	2026-03-31	10-K	26-014292
17	income tax	us-gaap:IncomeTaxExpenseBenefit	-$2,965	2025-12-31	2026-03-31	10-K	26-014292
18	current assets	us-gaap:AssetsCurrent	$3.3M	2024-12-31	2026-03-31	10-K	26-014292
19	current liabilities	us-gaap:LiabilitiesCurrent	$1.3M	2024-12-31	2026-03-31	10-K	26-014292
20	shares outstanding	dei:EntityCommonStockSharesOutstanding	5,627,368	2026-03-25	2026-03-31	10-K	26-014292
21	shares outstanding	dei:EntityCommonStockSharesOutstanding	4,443,569	2025-03-28	2025-03-28	10-K	25-001249

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