# Exascale Labs Holdings Inc.

**XLAB**

Nasdaq; business equipment; SIC 7372, Services-Prepackaged Software; CIK 0002109869

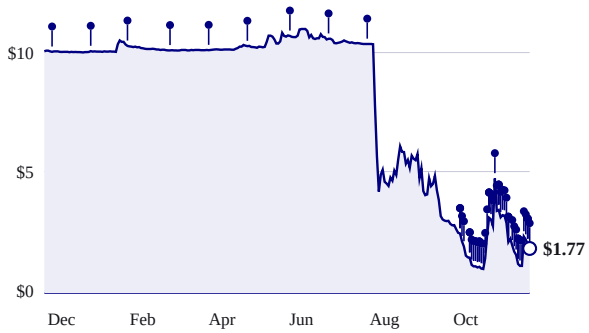
# None

### No letter

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

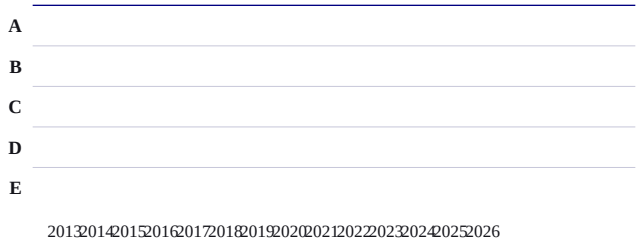
| Scoreboard | |
|---|---|
| **Reliability** | 0.76 AUC<br>filers with under $12.5M assets; 95% interval 0.65 to 0.86; 63 events, 2020 to 2025 |
| **Peer failure rate** | 0.60% a year<br>Item 1.03 bankruptcies, same asset band, 2012 to 2025 |
| **Size band** | under $12.5M assets<br>total assets $6.7M |
| **Standard universe** | outside<br>revenue above $1M and assets above $10M |
| **Warnings** | thin data<br>not computable: dilution, short runway, distress, fortress balance sheet |
| **Inputs computable** | 3 of 13 |
| **Graded from** | filings received through Sep 28, 2026<br>51 days before the rescan; latest periodic filing 10-Q received Nov 16, 2026 |
| **Last close** | $1.80<br>2026-11-17; 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 Sep 28, 2026*

Exascale Labs Holdings Inc. was incorporated under the name "D. Boral ARC Merger Corporation" as a Delaware corporation on December 19, 2025. Legacy Exascale was incorporated as a Delaware corporation on June 1, 2022. Through the Business Combination, Exascale Labs Holdings Inc. became the combined company of the Business Combination and succeeded to the business of Legacy Exascale. The Business Combination closed on August 27, 2026.

## 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 35.9** | | | | | | |
| Gross profitability | 35.9% | 29.2% | | 35.9 | 511 | 2026-06-30 |
| Return on invested capital | not computable | 11.2% | | | | |
| *one or more required annual facts are missing* | | | | | | |
| Accruals ratio | not computable | (7.4%) | | | | |

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| | | | | | |
|---|---|---|---|---|---|
| *a prior annual assets observation is required* | | | | | |
| Gross margin stability, five years | not computable | 2.3 pts | | | |
| *five annual gross margins are required; found 1* | | | | | |
| **Solvency, sleeve percentile 97.8** | | | | | |
| Altman Z double-prime | (42.66) | 2.21 | 97.1 | 515 | 2026-06-30 |
| Net debt to EBITDA | not computable | 1.11x | | | |
| *one or more required annual facts are missing* | | | | | |
| Interest coverage | not computable | 4.90x | | | |
| *one or more required annual facts are missing* | | | | | |
| Current ratio | 0.20x | 1.98x | 98.5 | 599 | 2026-06-30 |
| **Growth and financing** | | | | | |
| Revenue growth, three-year compound | not computable | 6.5% | | | |
| *four annual observations are required; found 1* | | | | | |
| Free cash flow growth, three-year compound | not computable | 17.5% | | | |
| *four consecutive annual FCF observations are required; found 0* | | | | | |
| Reinvestment rate | not computable | 15.1% | | | |
| *one or more required annual facts are missing* | | | | | |
| Asset growth, three years | not computable | 5.0% | | | |
| *four annual observations are required; found 1* | | | | | |
| Net share issuance, one year | not computable | 0.5% | | | |
| *firm-wide XBRL shares cannot be assigned to one ticker class* | | | | | |

## Warnings

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

| Check | Measured |
|---|---|
| Thin data | 3 of 13 grade factors are computable; minimum is 7 |

## What the price implies

*at the 2026-11-17 close; none of these enters the grade*

| Measure | Value | Peer median | Percentile |
|---|---|---|---|
| Twelve-month price change, skipping the latest month | (81.6%) | (2.2%) | 5 |
| Distance from 52-week high | (83.9%) | (37.6%) | 7 |
| EBIT to enterprise value | not computable | 1.8% | |
| Free cash flow yield | not computable | 3.0% | |
| Book value to price | not computable | 0.27 | |
| Sales to price | not computable | 0.32 | |
| Composite equity issuance, five years | not computable | 4.3% | |
| Relative strength against the sector, log excess return | (1.96) | (0.29) | 5 |
| Twelve-month failure probability, CHS model | not computable | 0.05% | |

## Diagnostics

*shown on every report; none enters the grade*

| Measure | Value |
|---|---|
| **Piotroski F-score None of 9, period end 2026-06-30** | |
| 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 |
| Gross margin improved | fail |

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| | |
|---|---|
| Asset turnover improved | fail |
| **Cash, filings, liquidity** | |
| Cash and equivalents | n/a |
| Operating cash flow, four quarters | n/a |
| Months of runway | not finite |
| Days since last periodic filing | 2 (10-Q received Nov 16, 2026) |
| Median daily dollar volume, 63 sessions | $605,778 |

## 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 | $2.4M | 2026-06-30 | 2026-09-28 | 10-K | 26-010462 |
| 2 | assets | us-gaap:Assets | $6.7M | 2026-06-30 | 2026-09-28 | 10-K | 26-010462 |
| 3 | net income | us-gaap:NetIncomeLoss | -$12.2M | 2026-06-30 | 2026-09-28 | 10-K | 26-010462 |
| 4 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$2.8M | 2026-06-30 | 2026-09-28 | 10-K | 26-010462 |
| 5 | current assets | us-gaap:AssetsCurrent | $6.5M | 2026-06-30 | 2026-09-28 | 10-K | 26-010462 |
| 6 | current liabilities | us-gaap:LiabilitiesCurrent | $31.9M | 2026-06-30 | 2026-09-28 | 10-K | 26-010462 |
| 7 | retained earnings | us-gaap:RetainedEarningsAccumulatedDeficit | -$25.4M | 2026-06-30 | 2026-09-28 | 10-K | 26-010462 |
| 8 | operating income | us-gaap:OperatingIncomeLoss | -$4.8M | 2026-06-30 | 2026-09-28 | 10-K | 26-010462 |
| 9 | book equity | us-gaap:StockholdersEquity | -$25.2M | 2026-06-30 | 2026-09-28 | 10-K | 26-010462 |
| 10 | liabilities | us-gaap:Liabilities | $31.9M | 2026-06-30 | 2026-09-28 | 10-K | 26-010462 |
| 11 | revenue | us-gaap:Revenues | $14.8M | 2026-06-30 | 2026-09-28 | 10-K | 26-010462 |

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