Aclarion, Inc.

ACON

Nasdaq; healthcare; SIC 8071, Services-Medical Laboratories; CIK 0001635077

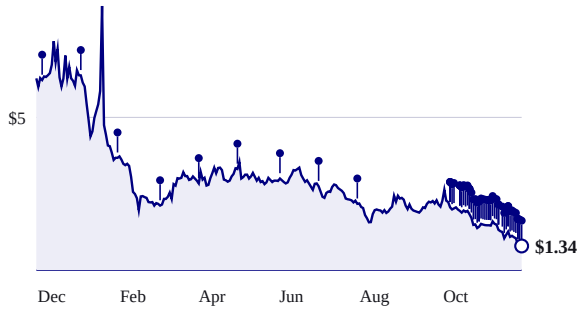
None

No letter

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

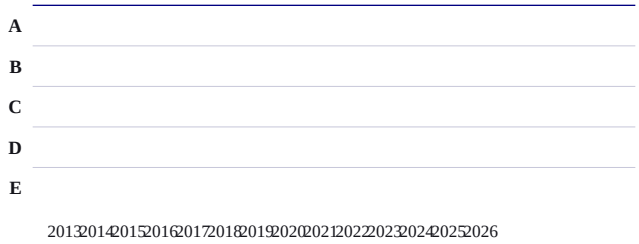
Scoreboard	
Reliability	0.83 AUC filers with $12.5M to $120M assets; 95% interval 0.79 to 0.86; 201 events, 2020 to 2025
Peer failure rate	1.07% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	$12.5M to $120M assets total assets $13.7M
Standard universe	outside revenue above $1M and assets above $10M
Warnings	late filer, thin data, degenerate inputs not computable: dilution, distress, fortress balance sheet
Inputs computable	5 of 13
Graded from	filings received through Mar 18, 2026 246 days before the rescan; latest periodic filing 10-Q received Nov 5, 2026
Last close	$1.41 2026-11-16; 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 Mar 18, 2026

leverages Magnetic Resonance Spectroscopy ("MRS"), and proprietary biomarkers to optimize clinical treatments. Aclarion's technology addresses the $134.5B U.S. low back and neck pain market, which according to a 2020 JAMA (Journal of the American Medical Association) article is now the most costly healthcare condition in the United States. The Company is currently utilizing Artificial Intelligence ("AI") to assist in quality control processes that flag spectroscopy data indicative of a poor MRS study. The use of AI in this application is early in its development cycle and is expected to evolve with further research and development.

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 86.8						
Gross profitability	0.05%	32.8%		94.2	346	2025-12-31
Return on invested capital	not computable	9.6%				

one or more required annual facts are missing

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Accruals ratio	(0.9%)	(6.7%)	79.3	756	2025-12-31
Gross margin stability, five years	not computable	2.8 pts			
five annual gross margins are required; found 4					
Solvency, sleeve percentile 14.4					
Altman Z double-prime	4.23	0.31	21.6	705	2025-12-31
Net debt to EBITDA	not computable	1.82x			
one or more required annual facts are missing					
Interest coverage	not computable	(3.61x)			
interest expense must exceed $100,000					
Current ratio	14.81x	2.68x	7.2	781	2025-12-31
Growth and financing, sleeve percentile 5.0					
Revenue growth, three-year compound	not computable	9.6%			
current value must be positive and the base must exceed $100,000					
Free cash flow growth, three-year compound	not computable	11.1%			
four consecutive annual FCF observations are required; found 2					
Reinvestment rate	not computable	33.9%			
NOPAT must exceed $100,000					
Asset growth, three years	67.4%	3.2%	5.0	663	2025-12-31
Net share issuance, one year	not computable	1.6%			
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
Late filer	found 1 NT 10-K/Q filings in the last eight quarters
Thin data	5 of 13 grade factors are computable; minimum is 7
Degenerate inputs	latest revenue or assets are at or below the $100,000 validity floor

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	(68.9%)	(1.7%)	8
Distance from 52-week high	(83.6%)	(30.2%)	8
EBIT to enterprise value	not computable	0.5%	
Free cash flow yield	not computable	0.6%	
Book value to price	not computable	0.29	
Sales to price	not computable	0.36	
Composite equity issuance, five years	not computable	13.5%	
Relative strength against the sector, log excess return	(1.34)	(0.19)	8
Twelve-month failure probability, CHS model	not computable	0.06%	

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	pass
No new shares issued	fail

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Gross margin improved	fail
Asset turnover improved	pass
Cash, filings, liquidity	
Cash and equivalents	$14.2M
Operating cash flow, four quarters	-$8.9M
Months of runway	19.0
Days since last periodic filing	14 (10-Q received Nov 5, 2026)
Median daily dollar volume, 63 sessions	$39,665

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	$6,828	2025-12-31	2026-03-18	10-K	26-001986
2	assets	us-gaap:Assets	$13.7M	2025-12-31	2026-03-18	10-K	26-001986
3	net income	us-gaap:NetIncomeLoss	-$7.2M	2025-12-31	2026-03-18	10-K	26-001986
4	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$7.2M	2025-12-31	2026-03-18	10-K	26-001986
5	assets	us-gaap:Assets	$2.1M	2024-12-31	2026-03-18	10-K	26-001986
6	current assets	us-gaap:AssetsCurrent	$12.4M	2025-12-31	2026-03-18	10-K	26-001986
7	current liabilities	us-gaap:LiabilitiesCurrent	$837,287	2025-12-31	2026-03-18	10-K	26-001986
8	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	-$58.5M	2025-12-31	2026-03-18	10-K	26-001986
9	operating income	us-gaap:OperatingIncomeLoss	-$7.1M	2025-12-31	2026-03-18	10-K	26-001986
10	book equity	us-gaap:StockholdersEquity	$12.8M	2025-12-31	2026-03-18	10-K	26-001986
11	liabilities	us-gaap:Liabilities	$837,287	2025-12-31	2026-03-18	10-K	26-001986
12	operating income	us-gaap:OperatingIncomeLoss	-$5.5M	2024-12-31	2026-03-18	10-K	26-001986
13	interest expense	us-gaap:InterestExpense	$64,084	2024-12-31	2025-04-09	10-K	25-002351
14	revenue	us-gaap:Revenues	$75,730	2025-12-31	2026-03-18	10-K	26-001986
15	revenue	us-gaap:Revenues	$45,724	2024-12-31	2026-03-18	10-K	26-001986
16	revenue	us-gaap:Revenues	$75,404	2023-12-31	2025-04-09	10-K	25-002351
17	revenue	us-gaap:Revenues	$60,444	2022-12-31	2024-03-28	10-K	24-001821
18	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$21,528	2025-12-31	2026-03-18	10-K	26-001986
19	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	$227,406	2025-12-31	2026-03-18	10-K	26-001986
20	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeInc...	-$7.2M	2025-12-31	2026-03-18	10-K	26-001986
21	income tax	us-gaap:IncomeTaxExpenseBenefit	$0	2025-12-31	2026-03-18	10-K	26-001986
22	current assets	us-gaap:AssetsCurrent	$824,279	2024-12-31	2026-03-18	10-K	26-001986
23	current liabilities	us-gaap:LiabilitiesCurrent	$1.2M	2024-12-31	2026-03-18	10-K	26-001986
24	assets	us-gaap:Assets	$2.5M	2023-12-31	2025-04-09	10-K	25-002351
25	assets	us-gaap:Assets	$2.9M	2022-12-31	2024-03-28	10-K	24-001821

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