Xwell, Inc.

XWEL

Nasdaq; shops; SIC 7200, Services-Personal Services; CIK 0001410428

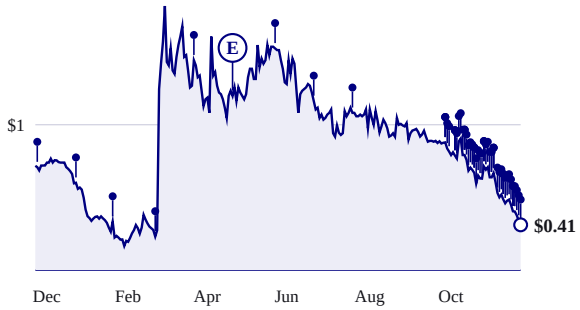
None

No letter

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

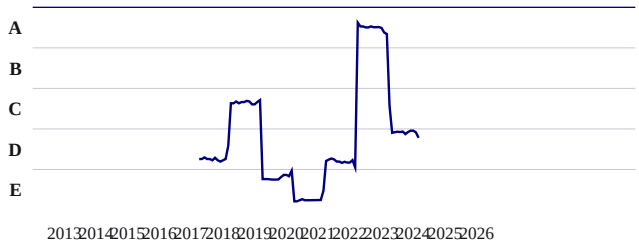
Scoreboard	
Reliability	0.76 AUC filers with under $12.5M assets; 95% interval 0.65 to 0.86; 63 events, 2020 to 2025
Peer failure rate	0.60% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	under $12.5M assets total assets $11.2M
Standard universe	inside revenue above $1M and assets above $10M
Warnings	late filer, thin data; fortress balance s... not computable: dilution, distress
Inputs computable	6 of 13
Graded from	filings received through Apr 30, 2026 205 days before the rescan; latest periodic filing 10-Q received Aug 14, 2026
Last close	$0.43 2026-11-19; market equity $3.7M; 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 Apr 1, 2026

XWELL is a global wellness organization dedicated to delivering restorative and health-focused services to travelers through its three reportable operating segments: XpresSpa®, XpresTest®, and Naples Wax Center®. As of the date of this Annual Report on Form 10-K, XWELL currently has three reportable operating segments: XpresSpa®, XpresTest® and Naples Wax Center®. On October 25, 2022, the Company changed its name to XWELL, Inc. ("XWELL" or the "Company") from XpresSpa Group, Inc. The Company's common stock, par value $0.01 per share, which had previously been listed under the trading symbol "XSPA" on Nasdaq, now trades under the trading symbol "XWEL".

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 39.7						
Gross profitability	66.9%	43.5%		19.8	223	2025-12-31
Return on invested capital	not computable	11.5%				

Not investment advice. Informational and educational only. Data from SEC EDGAR, may contain errors, is not warranted. The grade ranks reported financial condition and is not a return forecast.

average invested capital must exceed $1,000,000					
Accruals ratio	(45.3%)	(4.9%)	3.4	268	2025-12-31
Gross margin stability, five years	10.3 pts	1.2 pts	96.0	202	2025-12-31
Solvency, sleeve percentile 95.8					
Altman Z double-prime	(156.77)	1.93	99.0	197	2025-12-31
Net debt to EBITDA	not computable	1.65x			
latest aligned inputs end 2021-12-31; latest annual assets end 2025-12-31					
Interest coverage	not computable	3.83x			
latest aligned inputs end 2019-12-31; latest annual assets end 2025-12-31					
Current ratio	0.46x	1.34x	92.7	274	2025-12-31
Growth and financing, sleeve percentile 95.6					
Revenue growth, three-year compound	(19.5%)	1.8%	95.6	250	2025-12-31
Free cash flow growth, three-year compound	not computable	5.2%			
current FCF must be positive and base FCF must exceed $100,000					
Reinvestment rate	not computable	13.1%			
pretax income must exceed the validity floor and imply a 0%-100% tax rate					
Asset growth, three years	not computable	3.3%			
four consecutive annual observations are required					
Net share issuance, one year	not computable	(0.6%)			
prior share count is 30 days earlier					

Warnings

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

Check	Measured
Late filer	found 5 NT 10-K/Q filings in the last eight quarters
Thin data	6 of 13 grade factors are computable; minimum is 7
Fortress balance sheet	cash minus debt is 101,922,000 USD; Altman Z is not used

What the price implies

at the 2026-11-19 close; none of these enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	(4.8%)	(0.5%)	43
Distance from 52-week high	(75.9%)	(25.1%)	6
EBIT to enterprise value	not computable	5.5%	
Free cash flow yield	(331.6%)	4.2%	1
Book value to price	(0.53)	0.40	4
Sales to price	8.29	1.70	89
Composite equity issuance, five years	49.0%	(17.2%)	94
Relative strength against the sector, log excess return	0.04	0.08	43
Twelve-month failure probability, CHS model	not computable	0.04%	

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

Not investment advice. Informational and educational only. Data from SEC EDGAR, may contain errors, is not warranted. The grade ranks reported financial condition and is not a return forecast.

Gross margin improved	fail
Asset turnover improved	pass
Cash, filings, liquidity	
Cash and equivalents	$11.8M
Operating cash flow, four quarters	-$11.3M
Months of runway	12.5
Days since last periodic filing	99 (10-Q received Aug 14, 2026)
Median daily dollar volume, 63 sessions	$26,683

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	$7.5M	2025-12-31	2026-04-01	10-K	26-038330
2	assets	us-gaap:Assets	$11.2M	2025-12-31	2026-04-01	10-K	26-038330
3	operating income	us-gaap:OperatingIncomeLoss	$4.1M	2021-12-31	2023-04-17	10-K	23-006084
4	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeInc...	$2.9M	2021-12-31	2023-04-17	10-K	23-006084
5	income tax	us-gaap:IncomeTaxExpenseBenefit	$56,000	2021-12-31	2023-04-17	10-K	23-006084
6	total debt	us-gaap:LongTermDebt	$3.6M	2021-12-31	2022-03-31	10-K	22-004897
7	book equity	us-gaap:StockholdersEquity	$92.7M	2021-12-31	2023-04-17	10-K	23-006084
8	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	$105.5M	2021-12-31	2023-04-17	10-K	23-006084
9	total debt	us-gaap:LongTermDebt	$5.7M	2020-12-31	2022-03-31	10-K	22-004897
10	book equity	us-gaap:StockholdersEquity	$77.8M	2020-12-31	2022-03-31	10-K	22-004897
11	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	$89.8M	2020-12-31	2022-03-31	10-K	22-004897
12	net income	us-gaap:NetIncomeLoss	-$17.0M	2025-12-31	2026-04-01	10-K	26-038330
13	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$8.7M	2025-12-31	2026-04-01	10-K	26-038330
14	assets	us-gaap:Assets	$25.4M	2024-12-31	2026-04-01	10-K	26-038330
15	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$29.2M	2025-12-31	2026-04-01	10-K	26-038330
16	gross profit	us-gaap:GrossProfit	$8.9M	2024-12-31	2026-04-01	10-K	26-038330
17	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$33.9M	2024-12-31	2026-04-01	10-K	26-038330
18	gross profit	us-gaap:GrossProfit	$3.7M	2023-12-31	2025-04-15	10-K	25-004851
19	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$30.1M	2023-12-31	2025-04-15	10-K	25-004851
20	gross profit	us-gaap:GrossProfit	$12.0M	2022-12-31	2024-04-16	10-K	24-005211
21	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$55.9M	2022-12-31	2024-04-16	10-K	24-005211
22	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$73.7M	2021-12-31	2023-04-17	10-K	23-006084
23	cost of revenue	us-gaap:CostOfRevenue	$41.4M	2021-12-31	2023-04-17	10-K	23-006084
24	current assets	us-gaap:AssetsCurrent	$5.9M	2025-12-31	2026-04-01	10-K	26-038330
25	current liabilities	us-gaap:LiabilitiesCurrent	$12.9M	2025-12-31	2026-04-01	10-K	26-038330
26	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	-$489.7M	2025-12-31	2026-04-01	10-K	26-038330
27	operating income	us-gaap:OperatingIncomeLoss	-$15.7M	2025-12-31	2026-04-01	10-K	26-038330
28	book equity	us-gaap:StockholdersEquity	-$22.3M	2025-12-31	2026-04-01	10-K	26-038330
29	liabilities	us-gaap:Liabilities	$23.8M	2025-12-31	2026-04-01	10-K	26-038330
30	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	$3.2M	2021-12-31	2023-04-17	10-K	23-006084
31	operating income	us-gaap:OperatingIncomeLoss	-$15.9M	2019-12-31	2021-03-31	10-K	21-003840
32	interest expense	us-gaap:InterestExpense	$2.9M	2019-12-31	2020-04-20	10-K	20-048780
33	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$3.0M	2025-12-31	2026-04-01	10-K	26-038330
34	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$11.0M	2024-12-31	2026-04-01	10-K	26-038330
35	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$1.8M	2024-12-31	2026-04-01	10-K	26-038330
36	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$16.1M	2023-12-31	2025-04-15	10-K	25-004851
37	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$1.9M	2023-12-31	2025-04-15	10-K	25-004851
38	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$24.2M	2022-12-31	2024-04-16	10-K	24-005211
39	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$6.5M	2022-12-31	2024-04-16	10-K	24-005211
40	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	$862,000	2025-12-31	2026-04-01	10-K	26-038330
41	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeInc...	-$16.1M	2025-12-31	2026-04-01	10-K	26-038330
42	income tax	us-gaap:IncomeTaxExpenseBenefit	$29,000	2025-12-31	2026-04-01	10-K	26-038330
43	current assets	us-gaap:AssetsCurrent	$15.3M	2024-12-31	2026-04-01	10-K	26-038330
44	current liabilities	us-gaap:LiabilitiesCurrent	$9.2M	2024-12-31	2026-04-01	10-K	26-038330

Not investment advice. Informational and educational only. Data from SEC EDGAR, may contain errors, is not warranted. The grade ranks reported financial condition and is not a return forecast.

45	assets	us-gaap:Assets	$39.0M	2023-12-31	2025-04-15	10-K	25-004851
46	assets	us-gaap:Assets	$42.9M	2023-09-30	2024-04-16	10-K	24-005211
47	shares outstanding	dei:EntityCommonStockSharesOutstanding	7,926,766	2026-04-25	2026-04-30	10-K/A	26-052926
48	shares outstanding	dei:EntityCommonStockSharesOutstanding	7,926,766	2026-03-26	2026-04-01	10-K	26-038330