Brand Engagement Network Inc. BNAI

Nasdaq; business equipment; SIC 7373, Services-Computer Integrated Systems Design; CIK 0001838163

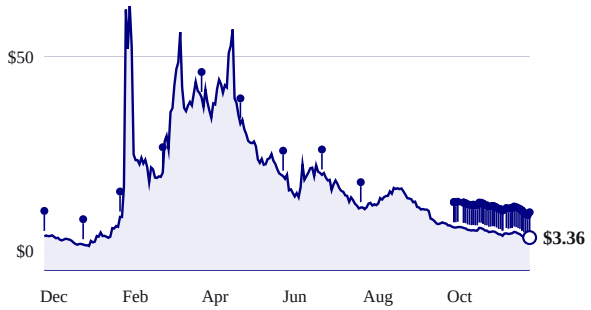
None

No letter

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

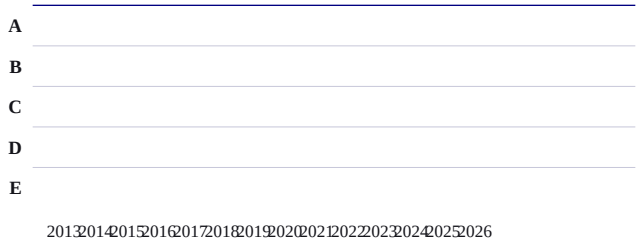
Scoreboard	
Reliability	0.83 AUC filers with $12.5M to $120M assets; 95% interval 0.79 to 0.86; 201 events, 2020 to 2025
Peer failure rate	1.07% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	$12.5M to $120M assets total assets $15.3M
Standard universe	outside revenue above $1M and assets above $10M
Warnings	short runway, late filer, thin data not computable: dilution, distress, fortress balance sheet
Inputs computable	4 of 13
Graded from	filings received through Nov 19, 2026 3 days before the rescan; latest periodic filing 10-Q received Aug 14, 2026
Last close	$3.34 2026-11-20; 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 Apr 16, 2026

are an artificial intelligence company focused on the engagement layer of AI, where human interaction connects directly to enterprise systems, workflows, and real-world outcomes. Through our secure, enterprise-grade conversational AI solutions, we enable organizations to connect human intent to data, systems, workflows, and execution across their operations.

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 15.9						
Gross profitability	not computable	29.4%				
latest aligned inputs end 2024-12-31; latest annual assets end 2025-12-31						
Return on invested capital	not computable	11.2%				
one or more required annual facts are missing						
Accruals ratio	(21.2%)	(7.4%)		15.9	566	2025-12-31

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Gross margin stability, five years	not computable	2.3 pts			
five annual gross margins are required; found 1					
Solvency, sleeve percentile 94.5					
Altman Z double-prime	(21.02)	2.18	90.3	517	2025-12-31
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	0.15x	1.98x	98.7	600	2025-12-31
Growth and financing, sleeve percentile 99.6					
Revenue growth, three-year compound	not computable	6.6%			
four annual observations are required; found 2					
Free cash flow growth, three-year compound	not computable	17.4%			
four consecutive annual FCF observations are required; found 2					
Reinvestment rate	not computable	14.3%			
NOPAT must exceed $100,000					
Asset growth, three years	(63.5%)	5.0%	99.6	519	2025-12-31
Net share issuance, one year	not computable	0.5%			
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
Short runway	cash runway is 1.6 months
Late filer	found 5 NT 10-K/Q filings in the last eight quarters
Thin data	4 of 13 grade factors are computable; minimum is 7

What the price implies

at the 2026-11-20 close; none of these enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	36.1%	(2.2%)	74
Distance from 52-week high	(94.7%)	(41.7%)	3
EBIT to enterprise value	not computable	2.0%	
Free cash flow yield	not computable	3.1%	
Book value to price	not computable	0.31	
Sales to price	not computable	0.35	
Composite equity issuance, five years	not computable	4.3%	
Relative strength against the sector, log excess return	0.04	(0.29)	74
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 2025-12-31	
Return on assets above zero	fail
Operating cash flow above zero	fail
Return on assets improved	pass
Operating cash flow exceeds net income	pass
Long-term leverage fell	fail
Current ratio improved	pass
No new shares issued	fail
Gross margin improved	fail

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Asset turnover improved	pass
Cash, filings, liquidity	
Cash and equivalents	$708,202
Operating cash flow, four quarters	-$5.5M
Months of runway	1.6
Days since last periodic filing	100 (10-Q received Aug 14, 2026)
Median daily dollar volume, 63 sessions	$728,634

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	$99,790	2024-12-31	2025-03-31	10-K	25-000005
2	assets	us-gaap:Assets	$18.1M	2024-12-31	2026-04-16	10-K	26-016954
3	net income	us-gaap:NetIncomeLoss	-$8.6M	2025-12-31	2026-04-16	10-K	26-016954
4	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$5.1M	2025-12-31	2026-04-16	10-K	26-016954
5	assets	us-gaap:Assets	$15.3M	2025-12-31	2026-04-16	10-K	26-016954
6	current assets	us-gaap:AssetsCurrent	$1.6M	2025-12-31	2026-04-16	10-K	26-016954
7	current liabilities	us-gaap:LiabilitiesCurrent	$10.8M	2025-12-31	2026-04-16	10-K	26-016954
8	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	-$55.6M	2025-12-31	2026-04-16	10-K	26-016954
9	operating income	us-gaap:OperatingIncomeLoss	-$12.6M	2025-12-31	2026-04-16	10-K	26-016954
10	book equity	us-gaap:StockholdersEquity	$3.5M	2025-12-31	2026-04-16	10-K	26-016954
11	liabilities	us-gaap:Liabilities	$11.8M	2025-12-31	2026-04-16	10-K	26-016954
12	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$275,120	2025-12-31	2026-04-16	10-K	26-016954
13	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$99,790	2024-12-31	2026-04-16	10-K	26-016954
14	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$53,023	2024-12-31	2026-04-16	10-K	26-016954
15	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	$2.7M	2024-12-31	2026-04-16	10-K	26-016954
16	operating income	us-gaap:OperatingIncomeLoss	-$36.5M	2024-12-31	2026-04-16	10-K	26-016954
17	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeInc...	-$33.7M	2024-12-31	2026-04-16	10-K	26-016954
18	income tax	us-gaap:IncomeTaxExpenseBenefit	$0	2024-12-31	2025-03-31	10-K	25-000005
19	current assets	us-gaap:AssetsCurrent	$1.2M	2024-12-31	2026-04-16	10-K	26-016954
20	current liabilities	us-gaap:LiabilitiesCurrent	$14.3M	2024-12-31	2026-04-16	10-K	26-016954
21	current assets	us-gaap:AssetsCurrent	$1.9M	2023-12-31	2025-03-31	10-K	25-000005
22	current liabilities	us-gaap:LiabilitiesCurrent	$3.1M	2023-12-31	2025-03-31	10-K	25-000005
23	assets	us-gaap:Assets	$22.0M	2023-12-31	2025-03-31	10-K	25-000005
24	assets	us-gaap:Assets	$314.2M	2022-12-31	2024-04-01	10-K	24-083577

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