

Aclarion, Inc. (ACON)

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

Aclarion, Inc. ACON; healthcare		
Grade	None 5 of 14 inputs computable; 7 are required	Share price, twelve months to the rescan split-adjusted close; the letter is fixed at the rescan that set it 
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 14	
Graded from	filings received through Mar 18, 2026 205 days before the rescan; latest periodic filing 10-Q received Aug 6, 2026	
Last close	\$2.35 2026-10-08; market equity \$0	
Price used in grade	None	

Letter at every rescan

Jan 21, 2012 to Oct 9, 2026; sector percentile, stronger toward the top; facts filed by each date only

A	
B	
C	
D	
E	
	20132014201520162017201820192020202120222023202420252026

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 fourteen inputs

lower percentile is stronger; equal-weighted sleeves

Input	Percentile, 0 to 100	Value	Peer median	Percentile	Peers	Period end
Profitability, sleeve percentile 86.5						
Gross profitability		0.05%	32.2%	93.9	372	2025-12-31
Return on invested capital		not computable	9.3%			one or more required annual facts are missing

Accruals ratio		(0.9%)	(6.6%)	79.1	811	2025-12-31
Gross margin stability, five years		not computable	2.8 pts			five annual gross margins are required; found 4
Solvency, sleeve percentile 14.1						
Twelve-month failure probability		not computable	0.07%			firm-wide XBRL shares cannot be assigned to one ticker class
Altman Z double-prime		4.23	(0.31)	21.3	756	2025-12-31
Net debt to EBITDA		not computable	1.82x			one or more required annual facts are missing interest expense must exceed \$100,000
Interest coverage		not computable	(4.51x)			
Current ratio		14.81x	2.96x	6.9	839	2025-12-31
Growth and financing, sleeve percentile 4.8						
Revenue growth, three-year compound		not computable	10.0%			current value must be positive and the base must exceed \$100,000
Free cash flow growth, three-year compound		not computable	10.9%			four consecutive annual FCF observations are required; found 2
Reinvestment rate		not computable	37.1%			NOPAT must exceed \$100,000
Asset growth, three years		67.4%	2.1%	4.8	704	2025-12-31
Net share issuance, one year		not computable	2.5%			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
Late filer	found 1 NT 10-K/Q filings in the last eight quarters
Thin data	5 of 14 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 2026-10-08 close; none enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	(68.7%)	8.0%	6
Distance from 52-week high	(76.2%)	(31.4%)	10
EBIT to enterprise value	not computable	(1.5%)	
Free cash flow yield	not computable	(1.0%)	
Book value to price	not computable	0.28	
Sales to price	not computable	0.31	
Composite equity issuance, five years	not computable	20.3%	
Relative strength against the sector, log excess return	(1.37)	(0.14)	6

Diagnostics

not in 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
Gross margin improved	fail
Asset turnover improved	pass
Cash, filings, liquidity	
Cash and equivalents	\$16.3M
Operating cash flow, four quarters	-\$8.1M
Months of runway	24.2
Days since last periodic filing	64 (10-Q received Aug 6, 2026)
Median daily dollar volume, 63 sessions	\$102,751

Sources

each row links to the 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	0001683168-26-001986
2	assets	us-gaap:Assets	\$13.7M	2025-12-31	2026-03-18	10-K	0001683168-26-001986
3	net income	us-gaap:NetIncomeLoss	-\$7.2M	2025-12-31	2026-03-18	10-K	0001683168-26-001986
4	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-\$7.2M	2025-12-31	2026-03-18	10-K	0001683168-26-001986
5	assets	us-gaap:Assets	\$2.1M	2024-12-31	2026-03-18	10-K	0001683168-26-001986
6	current assets	us-gaap:AssetsCurrent	\$12.4M	2025-12-31	2026-03-18	10-K	0001683168-26-001986
7	current liabilities	us-gaap:LiabilitiesCurrent	\$837,287	2025-12-31	2026-03-18	10-K	0001683168-26-001986
8	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	-\$58.5M	2025-12-31	2026-03-18	10-K	0001683168-26-001986
9	operating income	us-gaap:OperatingIncomeLoss	-\$7.1M	2025-12-31	2026-03-18	10-K	0001683168-26-001986
10	book equity	us-gaap:StockholdersEquity	\$12.8M	2025-12-31	2026-03-18	10-K	0001683168-26-001986
11	liabilities	us-gaap:Liabilities	\$837,287	2025-12-31	2026-03-18	10-K	0001683168-26-001986
12	operating income	us-gaap:OperatingIncomeLoss	-\$5.5M	2024-12-31	2026-03-18	10-K	0001683168-26-001986
13	interest expense	us-gaap:InterestExpense	\$64,084	2024-12-31	2025-04-09	10-K	0001683168-25-002351
14	revenue	us-gaap:Revenues	\$75,730	2025-12-31	2026-03-18	10-K	0001683168-26-001986
15	revenue	us-gaap:Revenues	\$45,724	2024-12-31	2026-03-18	10-K	0001683168-26-001986
16	revenue	us-gaap:Revenues	\$75,404	2023-12-31	2025-04-09	10-K	0001683168-25-002351
17	revenue	us-gaap:Revenues	\$60,444	2022-12-31	2024-03-28	10-K	0001683168-24-001821
18	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$21,528	2025-12-31	2026-03-18	10-K	0001683168-26-001986
19	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	\$227,406	2025-12-31	2026-03-18	10-K	0001683168-26-001986
20	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeIncomeTaxesExtraordinaryItems	\$0	2025-12-31	2026-03-18	10-K	0001683168-26-001986
21	income tax	us-gaap:IncomeTaxExpenseBenefit	\$0	2025-12-31	2026-03-18	10-K	0001683168-26-001986
22	current assets	us-gaap:AssetsCurrent	\$824,279	2024-12-31	2026-03-18	10-K	0001683168-26-001986
23	current liabilities	us-gaap:LiabilitiesCurrent	\$1.2M	2024-12-31	2026-03-18	10-K	0001683168-26-001986
24	assets	us-gaap:Assets	\$2.5M	2023-12-31	2025-04-09	10-K	0001683168-25-002351
25	assets	us-gaap:Assets	\$2.9M	2022-12-31	2024-03-28	10-K	0001683168-24-001821