

Datavault AI Inc. (DVLТ)

Nasdaq; other; SIC 7389, Services-Business Services, NEC; CIK 0001682149

Datavault AI Inc.

DVLT; other

Grade

B

A

B

C

D

E

second fifth of 336 graded peers
percentile 33.1; sampling error 2.6 points; lower is stronger

Rank

112 of 336

Profitability

C/D

percentile 61.9

Solvency

B

percentile 32.6

Growth and financing

B

percentile 32.9

Reliability

0.87 AUC

filers with \$120M to \$591M assets; 95% interval 0.83 to 0.90; 206 events, 2020 to 2025

Peer failure rate

1.03% a year

Item 1.03 bankruptcies, same asset band, 2012 to 2025

Size band

\$120M to \$591M assets

total assets \$274.7M

Standard universe

inside

revenue above \$1M and assets above \$10M

Warnings

dilution, short runway, late filer; fortress balance sheet

not computable: distress

Inputs computable

9 of 14

Graded from

filings received through Mar 18, 2026

205 days before the rescan; latest periodic filing 10-Q received Aug 19, 2026

Last close

\$0.14

2026-10-08; market equity \$137.7M

Price used in grade

None

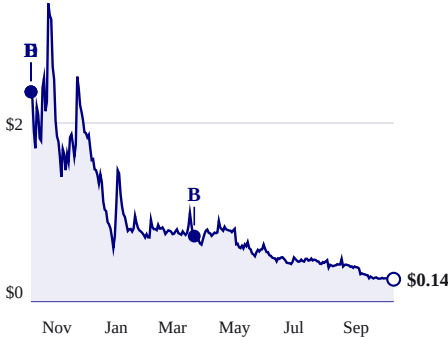


B, the elk

second fifth of its sector; letters are fifths of the 336 graded peers

Share price, twelve months to the rescan

split-adjusted close; the letter is fixed at the rescan that set it



Rescans on file: D from Mar 21, 2022, E from Mar 21, 2023, E from Apr 21, 2024

Letter at every rescans

Jan 21, 2012 to Oct 9, 2026; sector percentile, 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

Datavault AI Inc. ("Datavault," the "Company," "us," "our," or "we") is a pioneering technology licensing company that owns a portfolio of patented, secure platforms designed to redefine how data is managed, valued, and monetized in the modern era. Leveraging our proprietary high-performance computing ("HPC") capabilities and advanced software, our technology offerings are designed to ensure data ownership immutability, experiential data observability, precise data asset valuation, and secure

monetization-which we believe will unlock significant opportunities for businesses in an increasingly data-driven world.

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 61.9						
Gross profitability		11.1%	27.1%	79.9	289	2025-12-31
Return on invested capital		not computable	10.0%			a prior annual debt, equity, and cash observation is required
Accruals ratio		(29.5%)	(5.9%)	6.7	506	2025-12-31
Gross margin stability, five years		83.1 pts	2.2 pts	99.0	204	2025-12-31
Solvency, sleeve percentile 32.6						
Twelve-month failure probability		not computable	0.04%			latest liabilities, cash plus short-term investments, book equity, and shares are required
Altman Z double-prime		4.30	2.05	19.0	386	2025-12-31
Net debt to EBITDA		not computable	2.52x			EBITDA must exceed \$100,000
Interest coverage		(1.63x)	2.18x	72.4	88	2025-12-31
Current ratio		5.32x	1.32x	6.5	506	2025-12-31
Growth and financing, sleeve percentile 32.9						
Revenue growth, three-year compound		126.5%	5.1%	0.2	403	2025-12-31
Free cash flow growth, three-year compound		not computable	8.7%			current FCF must be positive and base FCF must exceed \$100,000
Reinvestment rate		not computable	11.9%			pretax income must exceed the validity floor and imply a 0%-100% tax rate
Asset growth, three years		188.4%	4.1%	0.0	438	2025-12-31
Net share issuance, one year		856.8%	(0.4%)	98.3	356	2026-03-17

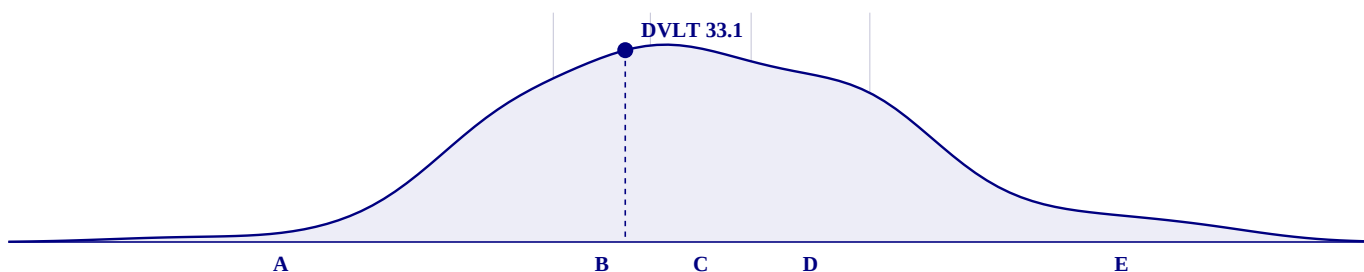
Warnings

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

Check	Measured
Dilution	split-adjusted year-over-year share growth is 856.8%
Short runway	cash runway is 0.2 months
Late filer	found 2 NT 10-K/Q filings in the last eight quarters
Fortress balance sheet	cash minus debt is 6,747,000 USD; Altman Z is not used

Among 336 peers

other; letters are fifths of this list



Composite score of every graded peer, smoothed; vertical rules are the letter band edges; stronger to the left.

Rank	Company	Percentile	Letter	Warnings
107	Vulcan Materials Co. (VMC)	31.6	B	
108	Verra Mobility Corp. (VRRM)	31.9	B	
109	Quanta Services, Inc. (PWR)	32.2	B	
110	Brinks Co. (BCO)	32.5	B	
111	Criteo S.A. (CRO)	32.8	B	fortress
112	Datavault AI Inc. (DVL T) <	33.1	B	balance sheet dilution, short runway, late filer, fortress balance sheet
113	Korn Ferry (KFY)	33.4	B	fortress balance sheet
114	Limbach Holdings, Inc. (LMB)	33.7	B	
115	Paysign, Inc. (PAYS)	34.0	B	
116	Fedex Corp. (FDX)	34.3	B	
117	Xometry, Inc. (XMTR)	34.6	B	

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	(72.8%)	2.0%	5
Distance from 52-week high	(95.8%)	(26.8%)	1
EBIT to enterprise value	(23.9%)	4.4%	5
Free cash flow yield	(17.5%)	4.1%	9
Book value to price	1.79	0.34	97
Sales to price	0.29	0.70	25
Composite equity issuance, five years	1,412.2%	(8.8%)	100
Relative strength against the sector, log excess return	(1.45)	(0.13)	5

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	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	pass
Asset turnover improved	fail
Cash, filings, liquidity	
Cash and equivalents	\$1.4M

Operating cash flow, four quarters	-90.7M
Months of runway	0.2
Days since last periodic filing	51 (10-Q received Aug 19, 2026)
Median daily dollar volume, 63 sessions	\$5.3M

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	\$30.4M	2025-12-31	2026-03-18	10-K	0001104659-26-031280
2	assets	us-gaap:Assets	\$274.7M	2025-12-31	2026-03-18	10-K	0001104659-26-031280
3	operating income	us-gaap:OperatingIncomeLoss	-\$11.3M	2020-12-31	2022-03-11	10-K	0001410578-22-000337
4	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeIncomeTaxesMinorityInterestAndLossFromEquityMethodInvestments	\$12.2M	2020-12-31	2022-03-11	10-K	0001104659-21-036564
5	income tax	us-gaap:IncomeTaxExpenseBenefit	\$3,000	2020-12-31	2022-03-11	10-K	0001410578-22-000337
6	total debt	us-gaap:LongTermDebt	\$668,000	2020-12-31	2022-03-11	10-K	0001410578-22-000337
7	book equity	us-gaap:StockholdersEquity	\$7.3M	2020-12-31	2023-03-17	10-K	0001410578-23-000276
8	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	\$7.4M	2020-12-31	2022-03-11	10-K	0001410578-22-000337
9	net income	us-gaap:NetIncomeLoss	-\$79.0M	2025-12-31	2026-03-18	10-K	0001104659-26-031280
10	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-\$23.6M	2025-12-31	2026-03-18	10-K	0001104659-26-031280
11	assets	us-gaap:Assets	\$100.6M	2024-12-31	2026-03-18	10-K	0001104659-26-031280
12	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$39.1M	2025-12-31	2026-03-18	10-K	0001104659-26-031280
13	gross profit	us-gaap:GrossProfit	\$376,000	2024-12-31	2026-03-18	10-K	0001104659-26-031280
14	revenue	us-gaap:Revenues	\$2.7M	2024-12-31	2026-03-18	10-K	0001104659-26-031280
15	gross profit	us-gaap:GrossProfit	-\$3.5M	2023-12-31	2025-03-31	10-K	0001410578-25-000600
16	revenue	us-gaap:Revenues	\$2.1M	2023-12-31	2025-03-31	10-K	0001410578-25-000600
17	gross profit	us-gaap:GrossProfit	\$395,000	2022-12-31	2024-04-01	10-K	0001410578-24-000412
18	revenue	us-gaap:Revenues	\$3.4M	2022-12-31	2024-04-01	10-K	0001410578-24-000412
19	gross profit	us-gaap:GrossProfit	\$1.9M	2021-12-31	2023-03-17	10-K	0001410578-23-000276
20	revenue	us-gaap:Revenues	\$6.5M	2021-12-31	2023-03-17	10-K	0001410578-23-000276
21	current assets	us-gaap:AssetsCurrent	\$142.9M	2025-12-31	2026-03-18	10-K	0001104659-26-031280
22	current liabilities	us-gaap:LiabilitiesCurrent	\$26.9M	2025-12-31	2026-03-18	10-K	0001104659-26-031280
23	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	-\$377.4M	2025-12-31	2026-03-18	10-K	0001104659-26-031280
24	operating income	us-gaap:OperatingIncomeLoss	-\$32.5M	2025-12-31	2026-03-18	10-K	0001104659-26-031280
25	book equity	us-gaap:StockholdersEquity	\$238.0M	2025-12-31	2026-03-18	10-K	0001104659-26-031280
26	liabilities	us-gaap:Liabilities	\$36.7M	2025-12-31	2026-03-18	10-K	0001104659-26-031280
27	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	\$66,000	2020-12-31	2022-03-11	10-K	0001410578-22-000337
28	interest expense	us-gaap:InterestExpense	\$20.0M	2025-12-31	2026-03-18	10-K	0001104659-26-031280
29	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$380,000	2025-12-31	2026-03-18	10-K	0001104659-26-031280
30	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-\$17.5M	2024-12-31	2026-03-18	10-K	0001104659-26-031280
31	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$35,000	2024-12-31	2026-03-18	10-K	0001104659-26-031280
32	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-\$14.8M	2023-12-31	2025-03-31	10-K	0001410578-25-000600
33	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$50,000	2023-12-31	2025-03-31	10-K	0001410578-25-000600
34	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-\$17.5M	2022-12-31	2024-04-01	10-K	0001410578-24-000412
35	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$43,000	2022-12-31	2024-04-01	10-K	0001410578-24-000412
36	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	\$10.3M	2025-12-31	2026-03-18	10-K	0001104659-26-031280
37	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeIncomeTaxesExtraordinaryItemsInequityEarningsAndLossFromEquityMethodInvestments	\$79.0M	2025-12-31	2026-03-18	10-K	0001104659-26-031280
38	income tax	us-gaap:IncomeTaxExpenseBenefit	\$5,000	2025-12-31	2026-03-18	10-K	0001104659-26-031280
39	current assets	us-gaap:AssetsCurrent	\$6.4M	2024-12-31	2026-03-18	10-K	0001104659-26-031280
40	current liabilities	us-gaap:LiabilitiesCurrent	\$4.1M	2024-12-31	2026-03-18	10-K	0001104659-26-031280
41	assets	us-gaap:Assets	\$4.8M	2023-12-31	2025-03-31	10-K	0001410578-25-000600
42	assets	us-gaap:Assets	\$11.5M	2022-12-31	2024-04-01	10-K	0001410578-24-000412
43	shares outstanding	dei:EntityCommonStockSharesOutstanding	614,308,267	2026-03-17	2026-03-18	10-K	0001104659-26-031280
44	shares outstanding	dei:EntityCommonStockSharesOutstanding	64,202,635	2025-03-27	2025-03-31	10-K	0001410578-25-000600