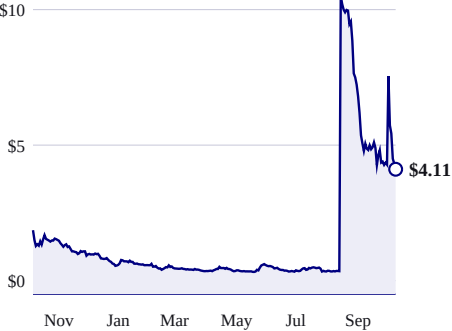


Nexalin Technology, Inc. (NXL)

Nasdaq; healthcare; SIC 3845, Electromedical & Electrotherapeutic Apparatus; CIK 0001527352

Nexalin Technology, Inc.		
NXL; healthcare		
Grade	None 6 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	0.76 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 \$4.6M	
Standard universe	outside revenue above \$1M and assets above \$10M	
Warnings	short runway, thin data not computable: dilution, distress, fortress balance sheet	
Inputs computable	6 of 14	
Graded from	filings received through Mar 25, 2026 198 days before the rescan; latest periodic filing 10-Q received Aug 12, 2026	
Last close	\$4.06 2026-10-08; market equity \$89.5M	
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 25, 2026

Nexalin is headquartered, and maintains its base of management and operations, in Houston, Texas. We design and develop innovative neurostimulation products to uniquely and effectively help combat the ongoing global mental health epidemic. We developed an easy-to-administer medical device - referred to as "Generation 1" or "Gen-1" - that utilizes bioelectronic medical technology to treat anxiety, insomnia and depression without the need for drugs or psychotherapy. Our original Gen-1 devices are cranial electrotherapy stimulation (CES) devices that emit a waveform at 4 milliamps during treatment and are presently classified by the U.S.

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 44.8						
Gross profitability		5.2%	32.2%	83.8	372	2025-12-31

Return on invested capital		not computable	9.3%			one or more required annual facts are missing
Accruals ratio		(73.7%)	(6.6%)	5.7	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 65.2						
Twelve-month failure probability		not computable	0.07%			latest liabilities, cash plus short-term investments, book equity, and shares are required
Altman Z double-prime		(68.21)	(0.31)	91.8	756	2025-12-31
Net debt to EBITDA		not computable	1.82x			one or more required annual facts are missing
Interest coverage		not computable	(4.51x)			interest expense must exceed \$100,000
Current ratio		4.85x	2.96x	38.5	839	2025-12-31
Growth and financing, sleeve percentile 84.8						
Revenue growth, three-year compound		(38.9%)	10.0%	93.7	415	2025-12-31
Free cash flow growth, three-year compound		not computable	10.9%			four consecutive annual FCF observations are required; found 0
Reinvestment rate		not computable	37.1%			one or more required annual facts are missing
Asset growth, three years		(14.6%)	2.1%	75.8	704	2025-12-31
Net share issuance, one year		not computable	2.5%			prior share count is 182 days earlier

Warnings

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

Check	Measured
Short runway	cash runway is 2.0 months
Thin data	6 of 14 grade factors are computable; minimum is 7

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	688.3%	8.0%	100
Distance from 52-week high	(60.9%)	(31.4%)	17
EBIT to enterprise value	not computable	(1.5%)	

Free cash flow yield	not computable	(1.0%)	
Book value to price	0.02	0.28	14
Sales to price	0.00	0.31	4
Composite equity issuance, five years	not computable	20.3%	
Relative strength against the sector, log excess return	1.85	(0.14)	100

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	fail
No new shares issued	fail
Gross margin improved	pass
Asset turnover improved	pass
Cash, filings, liquidity	
Cash and equivalents	\$1.0M
Operating cash flow, four quarters	-\$6.1M
Months of runway	2.0
Days since last periodic filing	58 (10-Q received Aug 12, 2026)
Median daily dollar volume, 63 sessions	\$55,672

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	\$240,274	2025-12-31	2026-03-25	10-K	0001829126-26-002673
2	assets	us-gaap:Assets	\$4.6M	2025-12-31	2026-03-25	10-K	0001829126-26-002673
3	net income	us-gaap:NetIncomeLoss	-\$8.2M	2025-12-31	2026-03-25	10-K	0001829126-26-002673
4	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-\$5.0M	2025-12-31	2026-03-25	10-K	0001829126-26-002673
5	assets	us-gaap:Assets	\$4.2M	2024-12-31	2026-03-25	10-K	0001829126-26-002673
6	current assets	us-gaap:AssetsCurrent	\$4.3M	2025-12-31	2026-03-25	10-K	0001829126-26-002673
7	current liabilities	us-gaap:LiabilitiesCurrent	\$887,333	2025-12-31	2026-03-25	10-K	0001829126-26-002673
8	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	-\$92.9M	2025-12-31	2026-03-25	10-K	0001829126-26-002673
9	operating income	us-gaap:OperatingIncomeLoss	-\$8.4M	2025-12-31	2026-03-25	10-K	0001829126-26-002673
10	book equity	us-gaap:StockholdersEquity	\$3.7M	2025-12-31	2026-03-25	10-K	0001829126-26-002673
11	liabilities	us-gaap:Liabilities	\$887,333	2025-12-31	2026-03-25	10-K	0001829126-26-002673
12	interest expense	us-gaap:InterestExpense	-\$8,240	2025-12-31	2026-03-25	10-K	0001829126-26-002673
13	revenue	us-gaap:Revenues	\$301,647	2025-12-31	2026-03-25	10-K	0001829126-26-002673
14	revenue	us-gaap:Revenues	\$168,721	2024-12-31	2026-03-25	10-K	0001829126-26-002673
15	revenue	us-gaap:Revenues	\$110,748	2023-12-31	2025-09-23	10-K/A	0001829126-25-007610
16	revenue	us-gaap:Revenues	\$1.3M	2022-12-31	2024-03-27	10-K	0001829126-24-001935
17	assets	us-gaap:Assets	\$3.6M	2023-12-31	2025-09-23	10-K/A	0001829126-25-007610
18	assets	us-gaap:Assets	\$7.4M	2022-12-31	2024-03-27	10-K	0001829126-24-001935
19	shares outstanding	dei:EntityCommonStockSharesOutstanding	20,581,646	2026-03-23	2026-03-25	10-K	0001829126-26-002673
20	shares outstanding	dei:EntityCommonStockSharesOutstanding	17,647,130	2025-09-22	2025-09-23	10-K/A	0001829126-25-007610