

NextPlat Corp. (NXPL)

Nasdaq; telecom; SIC 4813, Telephone Communications (No Radiotelephone); CIK 0001058307

NextPlat Corp. NXPL; telecom	
Grade	C A B C D E middle fifth of 558 graded peers percentile 55.1; sampling error 2.1 points; lower is stronger
Rank	288 of 558
Profitability	C percentile 55.3
Solvency	C percentile 53.6
Growth and financing	C percentile 45.3
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 \$27.5M
Standard universe	inside revenue above \$1M and assets above \$10M
Warnings	none active; fortress balance sheet not computable: distress
Inputs computable	9 of 14
Graded from	filings received through Mar 31, 2026 192 days before the rescans; latest periodic filing 10-Q received Aug 14, 2026
Last close	\$9.08 2026-09-23; market equity \$24.6M
Price used in grade	None



C, the tortoise

middle fifth of its sector; letters are fifths of the 558 graded peers

Share price, twelve months to the rescans

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



Rescans on file: A/B from Apr 21, 2025, A from Oct 21, 2025, A/B from Feb 21, 2026, C from Apr 21, 2026

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 31, 2026

NextPlat Corp ("NextPlat," "the Company," "we," "our," or "us") is a global e-commerce and healthcare services company that operates through two reportable segments: e-Commerce Operations and Healthcare Operations. Through these segments, the Company provides satellite-enabled communication products and services, global online distribution capabilities, pharmacy services, healthcare technology solutions, and data analytics services. Our platforms serve consumers, enterprises, healthcare providers,

government organizations, and other institutions across multiple geographic markets.

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 55.3						
Gross profitability		39.7%	28.0%	26.8	594	2025-12-31
Return on invested capital		(132.1%)	8.9%	98.3	181	2025-12-31
Accruals ratio		(13.4%)	(7.3%)	31.6	703	2025-12-31
Gross margin stability, five years		3.5 pts	2.4 pts	64.6	453	2025-12-31
Solvency, sleeve percentile 53.6						
Twelve-month failure probability		not computable	0.05%			latest liabilities, cash plus short-term investments, book equity, and shares are required
Altman Z double-prime		(3.93)	1.93	73.2	625	2025-12-31
Net debt to EBITDA		not computable	1.71x			EBITDA must exceed \$100,000
Interest coverage		not computable	2.81x			interest expense must exceed \$100,000
Current ratio		2.65x	1.96x	34.0	756	2025-12-31
Growth and financing, sleeve percentile 45.3						
Revenue growth, three-year compound		66.8%	5.1%	3.9	615	2025-12-31
Free cash flow growth, three-year compound		not computable	12.4%			current FCF must be positive and base FCF must exceed \$100,000
Reinvestment rate		not computable	15.1%			NOPAT must exceed \$100,000
Asset growth, three years		(1.4%)	3.4%	62.5	641	2025-12-31
Net share issuance, one year		4.1%	0.5%	69.5	434	2026-03-27

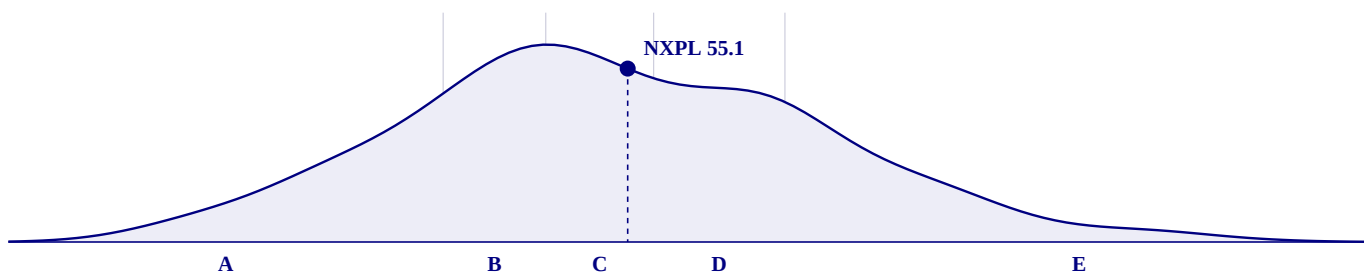
Warnings

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

Check	Measured
Fortress balance sheet	cash minus debt is 12,417,000 USD; Altman Z is not used

Among 558 peers

telecom; 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
283	Amkor Technology, Inc. (AMKR)	54.2	C	
284	Benchmark Electronics Inc. (BHE)	54.4	C	fortress balance sheet
285	Palo Alto Networks Inc. (PANW)	54.6	C	
286	Skyworks Solutions, Inc. (SWKS)	54.8	C	fortress balance sheet
287	TTM Technologies Inc. (TTMI)	55.0	C	
288	NextPlat Corp. (NXPL) <	55.1	C	fortress balance sheet
289	Espey MFG & Electronics Corp. (ESP)	55.2	C	
290	Telos Corp. (TLS)	55.4	C	
291	Bandwidth Inc. (BAND)	55.6	C	
292	Teledyne Technologies Inc. (TDY)	55.8	C	
293	Seer, Inc. (SEER)	56.0	C	

What the price implies

at the 2026-09-23 close; none enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	16.9%	(0.3%)	64
Distance from 52-week high	(6.6%)	(29.7%)	85
EBIT to enterprise value	(64.8%)	1.4%	6
Free cash flow yield	(25.0%)	2.7%	12
Book value to price	0.66	0.24	79
Sales to price	2.19	0.33	89
Composite equity issuance, five years	not computable	3.2%	
Relative strength against the sector, log excess return	0.21	(0.23)	82

Diagnostics

not in the grade

Measure	Value
Piotroski F-score 2 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
Gross margin improved	fail
Asset turnover improved	pass
Cash, filings, liquidity	
Cash and equivalents	\$11.9M
Operating cash flow, four quarters	-\$4.5M
Months of runway	31.6

Days since last periodic filing

56 (10-Q received Aug 14, 2026)

Median daily dollar volume, 63 sessions

\$123,831

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	\$10.9M	2025-12-31	2026-03-31	10-K	0001437749-26-010668
2	assets	us-gaap:Assets	\$27.5M	2025-12-31	2026-03-31	10-K	0001437749-26-010668
3	operating income	us-gaap:OperatingIncomeLoss	-\$9.0M	2025-12-31	2026-03-31	10-K	0001437749-26-010668
4	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeIncomeTaxesExtraordinaryItemsDeductibleItems	\$10.5M	2025-12-31	2026-03-31	10-K	0001437749-26-010668
5	income tax	us-gaap:IncomeTaxExpenseBenefit	\$0	2025-12-31	2026-03-31	10-K	0001437749-26-010668
6	total debt	us-gaap:LongTermDebt	\$1.3M	2025-12-31	2026-03-31	10-K	0001437749-26-010668
7	book equity	us-gaap:StockholdersEquity	\$17.3M	2025-12-31	2026-03-31	10-K	0001437749-26-010668
8	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	\$13.7M	2025-12-31	2026-03-31	10-K	0001437749-26-010668
9	total debt	us-gaap:LongTermDebt	\$1.4M	2024-12-31	2025-03-24	10-K	0001437749-25-008787
10	book equity	us-gaap:StockholdersEquity	\$27.3M	2024-12-31	2026-03-31	10-K	0001437749-26-010668
11	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	\$20.0M	2024-12-31	2026-03-31	10-K	0001437749-26-010668
12	net income	us-gaap:ProfitLoss	-\$10.5M	2025-12-31	2026-03-31	10-K	0001437749-26-010668
13	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-\$6.1M	2025-12-31	2026-03-31	10-K	0001437749-26-010668
14	assets	us-gaap:Assets	\$37.1M	2024-12-31	2026-03-31	10-K	0001437749-26-010668
15	revenue	us-gaap:RevenueFromContractWithCustomerIncludingAssessedTax	\$54.3M	2025-12-31	2026-03-31	10-K	0001437749-26-010668
16	gross profit	us-gaap:GrossProfit	\$17.0M	2024-12-31	2026-03-31	10-K	0001437749-26-010668
17	revenue	us-gaap:RevenueFromContractWithCustomerIncludingAssessedTax	\$66.1M	2024-12-31	2026-03-31	10-K	0001437749-26-010668
18	gross profit	us-gaap:GrossProfit	\$11.3M	2023-12-31	2025-03-24	10-K	0001437749-25-008787
19	revenue	us-gaap:RevenueFromContractWithCustomerIncludingAssessedTax	\$37.8M	2023-12-31	2025-03-24	10-K	0001437749-25-008787
20	gross profit	us-gaap:GrossProfit	\$2.5M	2022-12-31	2024-04-11	10-K	0001437749-24-011806
21	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$11.7M	2022-12-31	2023-03-31	10-K	0001493152-23-010400
22	gross profit	us-gaap:GrossProfit	\$1.9M	2021-12-31	2023-03-31	10-K	0001493152-23-010400
23	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$7.7M	2021-12-31	2023-03-31	10-K	0001493152-23-010400
24	current assets	us-gaap:AssetsCurrent	\$24.2M	2025-12-31	2026-03-31	10-K	0001437749-26-010668
25	current liabilities	us-gaap:LiabilitiesCurrent	\$9.1M	2025-12-31	2026-03-31	10-K	0001437749-26-010668
26	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	-\$60.1M	2025-12-31	2026-03-31	10-K	0001437749-26-010668
27	liabilities	us-gaap:Liabilities	\$10.0M	2025-12-31	2026-03-31	10-K	0001437749-26-010668
28	depreciation amortization	us-gaap:Depreciation	\$535,000	2025-12-31	2026-03-31	10-K	0001437749-26-010668
29	operating income	us-gaap:OperatingIncomeLoss	-\$23.2M	2023-12-31	2025-03-24	10-K	0001437749-25-008787
30	interest expense	us-gaap:InterestExpense	\$79,000	2023-12-31	2024-04-11	10-K	0001437749-24-011806
31	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$71,000	2025-12-31	2026-03-31	10-K	0001437749-26-010668
32	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-\$5.5M	2024-12-31	2026-03-31	10-K	0001437749-26-010668
33	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$189,000	2024-12-31	2026-03-31	10-K	0001437749-26-010668
34	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-\$3.6M	2023-12-31	2025-03-24	10-K	0001437749-25-008787
35	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$647,000	2023-12-31	2025-03-24	10-K	0001437749-25-008787
36	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-\$3.6M	2022-12-31	2024-04-11	10-K	0001437749-24-011806
37	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$716,000	2022-12-31	2024-04-11	10-K	0001437749-24-011806
38	current assets	us-gaap:AssetsCurrent	\$32.1M	2024-12-31	2026-03-31	10-K	0001437749-26-010668
39	current liabilities	us-gaap:LiabilitiesCurrent	\$8.2M	2024-12-31	2026-03-31	10-K	0001437749-26-010668
40	assets	us-gaap:Assets	\$64.5M	2023-12-31	2025-03-24	10-K	0001437749-25-008787
41	assets	us-gaap:Assets	\$28.6M	2022-12-31	2024-04-11	10-K	0001437749-24-011806
42	shares outstanding	dei:EntityCommonStockSharesOutstanding	27,026,215	2026-03-27	2026-03-31	10-K	0001437749-26-010668
43	shares outstanding	dei:EntityCommonStockSharesOutstanding	25,963,051	2025-03-17	2025-03-24	10-K	0001437749-25-008787