

Next Technology Holding Inc. (NXTT)

Nasdaq; business equipment; SIC 7374, Services-Computer Processing & Data Preparation; CIK 0001784970

Next Technology Holding Inc.

NXTT; business equipment

Grade	C/D on the C/D boundary of 497 graded peers percentile 59.9; sampling error 2.2 points; lower is stronger
Rank	298 of 497
Profitability	E percentile 96.2
Solvency	A percentile 2.2
Growth and financing	C percentile 56.3
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 \$524.1M
Standard universe	inside revenue above \$1M and assets above \$10M
Warnings	dilution, late filer not computable: short runway, distress, fortress balance sheet
Inputs computable	8 of 14
Graded from	filings received through Mar 31, 2026 192 days before the rescan; latest periodic filing 10-Q received Jul 24, 2026
Last close	\$5.32 2026-10-08; market equity \$7.8M
Price used in grade	None

C/D, the tortoise
on the C/D boundary of its sector; letters are fifths of the 497 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: A/B from Jun 21, 2024, C/D 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

was incorporated in the State of Wyoming on March 28, 2019. We initially served as a holding company with substantially all operations conducting through subsidiaries in Republic of China ("PRC") engaging in the business of providing technical services and solution to corporate and individual users. In the third quarter of 2024, we terminated all operations in the PRC to shift our

software development services to overseas markets and commenced business strategy of acquiring and holding bitcoin. As of December 31, 2025, the Company pursue two corporate strategies: (1) providing AI-enabled software development services, and (2) acquiring and holding Bitcoin.

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 96.2						
Gross profitability		0.3%	28.5%	94.1	558	2025-12-31
Return on invested capital		not computable	10.9%			one or more required annual facts are missing
Accruals ratio		47.4%	(7.4%)	98.5	621	2025-12-31
Gross margin stability, five years		25.7 pts	2.4 pts	96.0	429	2025-12-31
Solvency, sleeve percentile 2.2						
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		13.41	2.18	3.9	566	2025-12-31
Net debt to EBITDA		not computable	1.11x			one or more required annual facts are missing
Interest coverage		not computable	3.77x			one or more required annual facts are missing
Current ratio		133.17x	2.02x	0.5	666	2025-12-31
Growth and financing, sleeve percentile 56.3						
Revenue growth, three-year compound		(0.2%)	6.4%	68.3	538	2025-12-31
Free cash flow growth, three-year compound		not computable	17.2%			four consecutive annual FCF observations are required; found 2
Reinvestment rate		not computable	14.3%			NOPAT must exceed \$100,000
Asset growth, three years		124.2%	5.0%	1.4	563	2025-12-31
Net share issuance, one year		3,396.2%	0.5%	99.3	407	2026-03-31

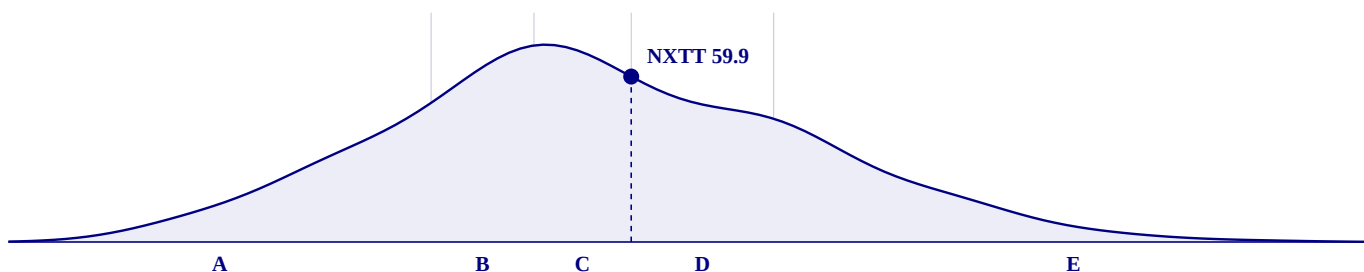
Warnings

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

Check	Measured
Dilution	split-adjusted year-over-year share growth is 3396.2%
Late filer	found 1 NT 10-K/Q filings in the last eight quarters

Among 497 peers

business equipment; 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
293	Automatic Data Processing Inc. (ADP)	58.9	C/D	fortress balance sheet
294	Airwa Inc. (YYAI)	59.1	C/D	dilution, late filer
295	Frequency Electronics Inc. (FEIM)	59.3	C/D	
296	Northrop Grumman Corp. (NOC)	59.5	C/D	
297	Backblaze, Inc. (BLZE)	59.7	C/D	
298	Next Technology Holding Inc. (NXTT) <	59.9	C/D	dilution, late filer
299	Certara, Inc. (CERT)	60.1	C/D	
300	Rockwell Automation, Inc. (ROK)	60.3	C/D	
301	Nlight, Inc. (LASR)	60.5	C/D	fortress balance sheet
302	Bentley Systems Inc. (BSY)	60.7	C/D	
303	Mettler Toledo International (MTD)	60.9	C/D	

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	(99.8%)	2.2%	0
Distance from 52-week high	(99.8%)	(30.0%)	0
EBIT to enterprise value	not computable	1.5%	
Free cash flow yield	(498.8%)	2.7%	0
Book value to price	62.88	0.23	100
Sales to price	1.50	0.30	84
Composite equity issuance, five years	not computable	3.9%	
Relative strength against the sector, log excess return	(6.35)	(0.26)	0

Diagnostics

not in the grade

Measure	Value
Piotroski F-score None of 9, period end 2025-12-31	
Return on assets above zero	pass
Operating cash flow above zero	fail
Return on assets improved	fail
Operating cash flow exceeds net income	fail
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	n/a
Operating cash flow, four quarters	n/a

Months of runway	not finite
Days since last periodic filing	77 (10-Q received Jul 24, 2026)
Median daily dollar volume, 63 sessions	\$187,604

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	\$1.8M	2025-12-31	2026-03-31	10-K	0001213900-26-037199
2	assets	us-gaap:Assets	\$524.1M	2025-12-31	2026-03-31	10-K	0001213900-26-037199
3	net income	us-gaap:NetIncomeLoss	\$143.2M	2025-12-31	2026-03-31	10-K	0001213900-26-037199
4	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-\$3.1M	2025-12-31	2026-03-31	10-K	0001213900-26-037199
5	assets	us-gaap:Assets	\$92.9M	2024-12-31	2026-03-31	10-K	0001213900-26-037199
6	revenue	us-gaap:Revenues	\$11.6M	2025-12-31	2026-03-31	10-K	0001213900-26-037199
7	gross profit	us-gaap:GrossProfit	\$1.1M	2024-12-31	2026-03-31	10-K	0001213900-26-037199
8	revenue	us-gaap:RevenueFromContractWithCustomerIncludingAssessedTax	\$1.8M	2024-12-31	2025-03-27	10-K	0001013762-25-003282
9	gross profit	us-gaap:GrossProfit	\$1.4M	2023-12-31	2025-03-27	10-K	0001013762-25-003282
10	revenue	us-gaap:Revenues	\$2.6M	2023-12-31	2024-09-09	10-K/A	0001213900-24-076824
11	gross profit	us-gaap:GrossProfit	\$2.0M	2022-12-31	2023-07-14	10-K	0001477932-23-005290
12	revenue	us-gaap:Revenues	\$11.7M	2022-12-31	2023-07-14	10-K	0001477932-23-005290
13	gross profit	us-gaap:GrossProfit	\$11.7M	2021-12-31	2023-07-14	10-K	0001477932-23-005290
14	revenue	us-gaap:Revenues	\$14.4M	2021-12-31	2023-07-14	10-K	0001477932-23-005290
15	current assets	us-gaap:AssetsCurrent	\$524.1M	2025-12-31	2026-03-31	10-K	0001213900-26-037199
16	current liabilities	us-gaap:LiabilitiesCurrent	\$3.9M	2025-12-31	2026-03-31	10-K	0001213900-26-037199
17	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	\$152.3M	2025-12-31	2026-03-31	10-K	0001213900-26-037199
18	operating income	us-gaap:OperatingIncomeLoss	-\$80.2M	2025-12-31	2026-03-31	10-K	0001213900-26-037199
19	book equity	us-gaap:StockholdersEquity	\$455.6M	2025-12-31	2026-03-31	10-K	0001213900-26-037199
20	liabilities	us-gaap:Liabilities	\$68.6M	2025-12-31	2026-03-31	10-K	0001213900-26-037199
21	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$693,560	2022-12-31	2023-07-14	10-K	0001477932-23-005290
22	depreciation amortization	us-gaap:Depreciation	\$263,260	2022-12-31	2023-07-14	10-K	0001477932-23-005290
23	operating income	us-gaap:OperatingIncomeLoss	-\$6.8M	2022-12-31	2024-09-09	10-K/A	0001213900-24-076824
24	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeIncomeTaxesExtraord	\$6.6M	2022-12-31	2024-09-09	10-K/A	0001213900-24-076824
25	income tax	us-gaap:IncomeTaxExpenseBenefit	-\$82,654	2022-12-31	2023-07-14	10-K	0001477932-23-005290
26	current assets	us-gaap:AssetsCurrent	\$46.5M	2022-12-31	2024-09-09	10-K/A	0001213900-24-076824
27	current liabilities	us-gaap:LiabilitiesCurrent	\$4.8M	2022-12-31	2024-09-09	10-K/A	0001213900-24-076824
28	current assets	us-gaap:AssetsCurrent	\$16.4M	2021-12-31	2023-07-14	10-K	0001477932-23-005290
29	current liabilities	us-gaap:LiabilitiesCurrent	\$3.0M	2021-12-31	2023-07-14	10-K	0001477932-23-005290
30	assets	us-gaap:Assets	\$48.9M	2023-12-31	2025-03-27	10-K	0001013762-25-003282
31	assets	us-gaap:Assets	\$46.5M	2022-12-31	2024-09-09	10-K/A	0001213900-24-076824
32	shares outstanding	dei:EntityCommonStockSharesOutstanding	76,264,374	2026-03-31	2026-03-31	10-K	0001213900-26-037199
33	shares outstanding	dei:EntityCommonStockSharesOutstanding	436,265,135	2025-03-27	2025-03-27	10-K	0001013762-25-003282