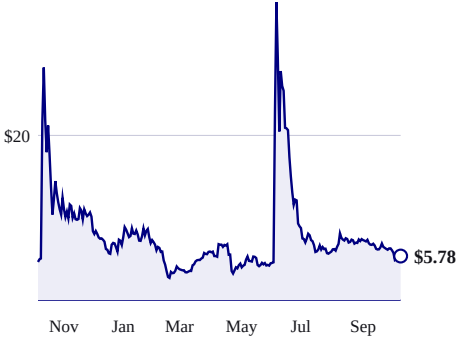


Solidion Technology Inc. (STI)

Nasdaq; business equipment; SIC 3690, Miscellaneous Electrical Machinery, Equipment & Supplies; CIK 0001881551

Solidion Technology Inc. STI; business equipment		
Grade	None 3 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 \$4.8M	
Standard universe	outside revenue above \$1M and assets above \$10M	
Warnings	dilution, late filer, thin data, degenerate inputs not computable: distress, fortress balance sheet	
Inputs computable	3 of 14	
Graded from	filings received through Apr 15, 2026 177 days before the rescan; latest periodic filing 10-Q received Aug 6, 2026	
Last close	\$5.67 2026-10-08; market equity \$48.3M	
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 Apr 15, 2026

this Annual Report on Form 10-K (the "Form 10-K"), references to the "Company" and to "Solidion" June 14, 2021 under the name "Nubia Brand International Corp." as a special purpose acquisition company, formed for the purpose of effecting an initial business combination with one or more target businesses. On March 14, 2022 (the "IPO Closing Date"), we consummated our initial public offering (the "IPO").

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 47.4						
Gross profitability		0.1%	28.5%	94.8	558	2025-12-31
Return on invested capital		not computable	10.9%		one or more required annual facts are missing	
Accruals ratio		(571.9%)	(7.4%)	0.0	621	2025-12-31

Gross margin stability, five years	not computable	2.4 pts	five annual gross margins are required; found 1
Solvency			
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	not computable	2.18	required facts
Net debt to EBITDA	not computable	1.11x	have no common fiscal period end one or more
Interest coverage	not computable	3.77x	required annual facts are missing one or more
Current ratio	not computable	2.02x	required annual facts are missing latest aligned
			inputs end 2022-12-31; latest annual assets end 2025-12-31
Growth and financing, sleeve percentile 95.8			
Revenue growth, three-year compound	not computable	6.4%	four annual observations are required; found 1
Free cash flow growth, three-year compound	not computable	17.2%	four consecutive annual FCF observations are required; found 1
Reinvestment rate	not computable	14.3%	required facts
Asset growth, three years	not computable	5.0%	have no common fiscal period end four annual observations are required; found 3
Net share issuance, one year		185.1%	0.5% 95.8 407 2026-04-15

Warnings

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

Check	Measured
Dilution	split-adjusted year-over-year share growth is 185.1%
Late filer	found 7 NT 10-K/Q filings in the last eight quarters

Thin data	3 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	67.6%	2.2%	85
Distance from 52-week high	(83.8%)	(30.0%)	6
EBIT to enterprise value	not computable	1.5%	
Free cash flow yield	(9.5%)	2.7%	16
Book value to price	0.44	0.23	70
Sales to price	0.00	0.30	0
Composite equity issuance, five years	not computable	3.9%	
Relative strength against the sector, log excess return	0.23	(0.26)	85

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	fail
No new shares issued	fail
Gross margin improved	fail
Asset turnover improved	fail
Cash, filings, liquidity	
Cash and equivalents	\$27.7M
Operating cash flow, four quarters	-\$5.4M
Months of runway	61.6
Days since last periodic filing	64 (10-Q received Aug 6, 2026)
Median daily dollar volume, 63 sessions	\$640,768

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	\$6,702	2025-12-31	2026-04-15	10-K	0001213900-26-044126
2	assets	us-gaap:Assets	\$4.8M	2025-12-31	2026-04-15	10-K	0001213900-26-044126
3	net income	us-gaap:NetIncomeLoss	-\$41.0M	2025-12-31	2026-04-15	10-K	0001213900-26-044126
4	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-\$4.5M	2025-12-31	2026-04-15	10-K	0001213900-26-044126
5	assets	us-gaap:Assets	\$8.0M	2024-12-31	2026-04-15	10-K	0001213900-26-044126
6	current assets	us-gaap:AssetsCurrent	\$761,283	2022-12-31	2023-03-17	10-K	0001213900-23-020725
7	current liabilities	us-gaap:LiabilitiesCurrent	\$909,326	2022-12-31	2023-03-17	10-K	0001213900-23-020725
8	revenue	us-gaap:Revenues	\$13,350	2025-12-31	2026-04-15	10-K	0001213900-26-044126
9	assets	us-gaap:Assets	\$128.6M	2022-12-31	2023-03-17	10-K	0001213900-23-020725
10	shares outstanding	dei:EntityCommonStockSharesOutstanding	7,745,683	2026-04-15	2026-04-15	10-K	0001213900-26-044126
11	shares outstanding	dei:EntityCommonStockSharesOutstanding	135,845,569	2025-04-01	2025-04-30	10-K/A	0001213900-25-037758