

DIGITAL BD

CHIEF EXECUTIVE OFFICER: Ralph Dillon PH (949) 280-8591 EMAIL: ralph@digitalbd.io DATE: 3-6-2026

KEY DATA POINTS INSIDE

Daily Short Volume

Naked Short Volume

Market Maker Friction

RECENT NXPL NEWS

PR Newswire 8d ago

NextPlat's Orbital Satcom Launches Strategic South American E-Commerce Expansion into Five Countries on Mercado Libre

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NextPlat Expects Approximately \$55 Million in 2025 Revenue and Reports Strong Sequential Momentum with Cost Reductions and Margin Expansion Expected into 2026

PR Newswire 2mo ago

NextPlat's Global Telesat Expands 5G and Artificial Intelligence-Powered Internet of Things (IoT) Offerings Through New Distribution Agreement with Telit Cinterion

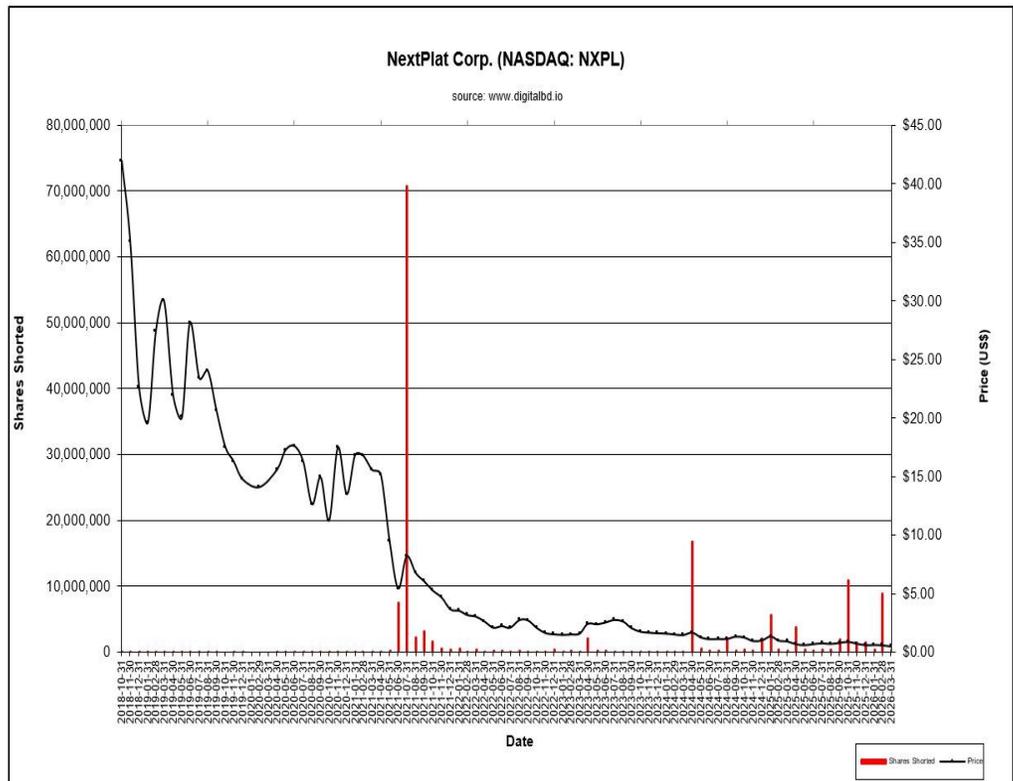
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NextPlat Expects Significant Sequential Quarterly Growth in 340B Revenue in the Fourth Quarter of 2025 as it Further Expands its Business Development Efforts

GuruFocus.com 3mo ago

DIGITAL BD offers a proprietary research and trading service uncovering illegal naked short selling in stocks on the NASDAQ, NYSE, NYSE American, OTCBB & PINKSHEETS. For more information please visit www.DigitalBD.io

NXPL SHORT SELLERS



Starting in October 2018 short sellers began shorting shares of NXPL. Shorts have continued their activity which warrants further investigation. Digital BD will report the results of its surveillance on a monthly basis.

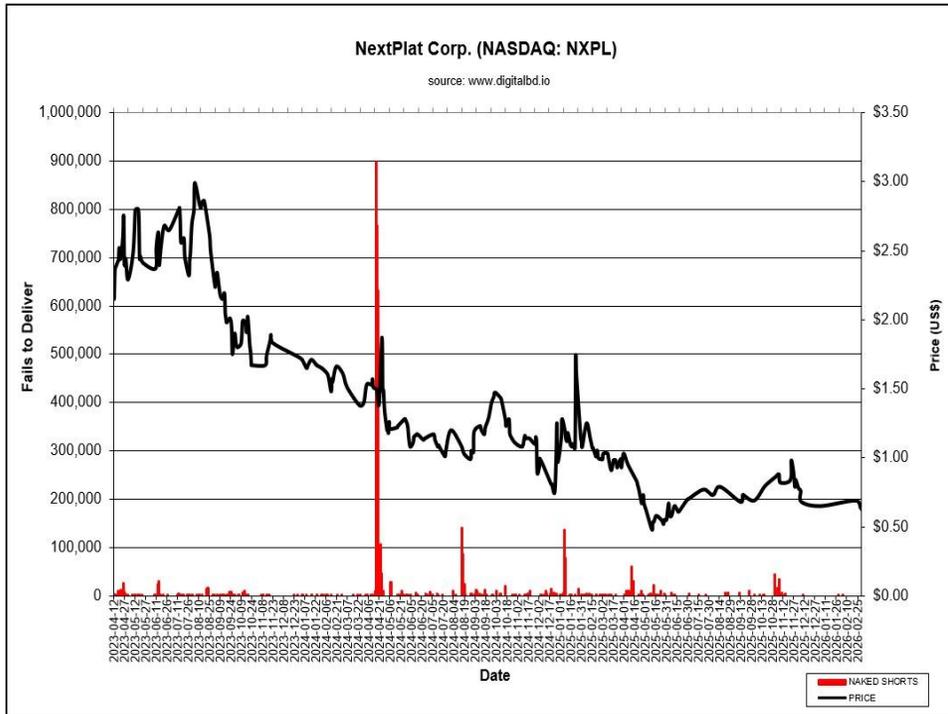
OVERVIEW OF NXPL SHORT SALE DATA

After careful analysis of NXPL short sale, naked short sale and market maker friction factor data it is clear that NXPL has had issues with short sellers who have been continuously shorting 33.25% of all trading volume. Short sellers have been

building a sizable position in shares of NXPL as a percentage of total trading volume and market makers have made a bearish market lately. New evidence of daily short sellers shorting shares of NXPL has now come to light

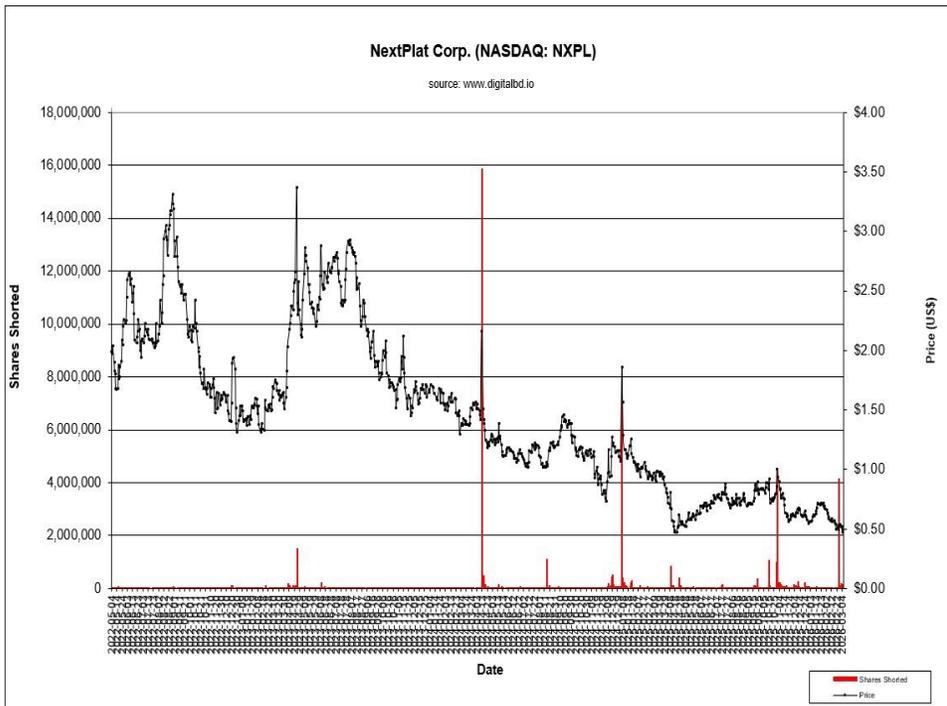
as the SEC has finally given Digital BD has access to DAILY short sale data which is updated every night. Protecting NXPL from abusive shorting is a high priority.

US FAILURE TO DELIVER (NAKED SHORT) VOLUME STARTING APRIL 2023



Failures to Deliver in NXPL have occurred as short sellers were lax at complying with Regulation SHO starting in early 2023. Digital BD will continue to monitor and report short sellers for non-compliance with Regulation SHO borrow requirements.

US DAILY SHORT SALE TRADING VOLUME STARTING MAY 2022



Shorts have been shorting NXPL on a daily basis. An average of 33.25% of daily trading volume is short selling. This is higher than what is considered normal.

US DAILY SHORT VOLUME CHART SHOWS AGGREGATE EXEMPT & NON-EXEMPT SHORT SALES

Date	ShortVolume	TotalVolume	Percent	SqueezeTrigger	\$Value
3/5/2026	145,501	327,362	44.45%	\$0.47	\$68,385
3/4/2026	61,485	190,776	32.23%	\$0.49	\$30,128
3/3/2026	42,183	132,316	31.88%	\$0.51	\$21,513
3/2/2026	194,081	458,077	42.37%	\$0.52	\$100,922
2/27/2026	125,245	422,634	29.63%	\$0.54	\$67,632
2/26/2026	492,939	1,419,513	34.73%	\$0.52	\$256,328
2/25/2026	4,156,674	23,613,276	17.60%	\$0.53	\$2,203,037
2/24/2026	13,949	102,488	13.61%	\$0.50	\$6,975
2/23/2026	12,037	31,744	37.92%	\$0.51	\$6,139
2/20/2026	2,074	106,983	1.94%	\$0.50	\$1,037
2/19/2026	18,734	38,686	48.43%	\$0.54	\$10,116
2/18/2026	3,144	10,460	30.06%	\$0.55	\$1,729
2/17/2026	12,130	51,700	23.46%	\$0.57	\$6,914
2/13/2026	9,916	33,512	29.59%	\$0.56	\$5,553
2/12/2026	12,786	43,483	29.40%	\$0.56	\$7,160
2/11/2026	9,908	30,768	32.20%	\$0.59	\$5,846
2/10/2026	38,355	97,503	39.34%	\$0.58	\$22,246
2/9/2026	10,710	30,205	35.46%	\$0.57	\$6,105
2/6/2026	20,342	121,474	16.75%	\$0.60	\$12,205
2/5/2026	33,941	119,678	28.36%	\$0.59	\$20,025
2/4/2026	5,230	31,307	16.71%	\$0.63	\$3,295
2/3/2026	13,297	43,289	30.72%	\$0.64	\$8,510
2/2/2026	6,985	23,798	29.35%	\$0.66	\$4,610
1/30/2026	2,012	25,912	7.76%	\$0.67	\$1,348
1/29/2026	2,568	7,122	36.06%	\$0.69	\$1,772
1/28/2026	21,390	68,091	31.41%	\$0.68	\$14,545
1/27/2026	286	11,314	2.53%	\$0.69	\$197
1/26/2026	2,232	16,922	13.19%	\$0.72	\$1,607
1/23/2026	1,514	5,158	29.35%	\$0.71	\$1,075
1/22/2026	7,113	36,858	19.30%	\$0.72	\$5,121
1/21/2026	25,843	54,325	47.57%	\$0.71	\$18,349
1/20/2026	17,025	53,179	32.01%	\$0.70	\$11,918
1/16/2026	5,606	30,248	18.53%	\$0.72	\$4,036
1/15/2026	13,383	52,734	25.38%	\$0.71	\$9,502
1/14/2026	9,977	72,402	13.78%	\$0.68	\$6,784
Total	59,694,900	179,511,566	33.25%	\$1.51	\$90,422,590

*Total includes data back to 5-4-22. Chart truncated for viewing.

MARKET MAKER SURVEILLANCE SYSTEM (FRICTION FACTOR)

Date	Change	BuyVol	SellVol	NetVol	Friction
3/5/2026	-\$0.03	152,066	157,582	-5,516	-1,839
3/4/2026	-\$0.01	105,335	75,436	29,899	Bearish Bias
3/3/2026	-\$0.02	55,802	69,893	-14,091	-7,046
3/2/2026	-\$0.01	169,553	257,042	-87,489	-87,489
2/27/2026	-\$0.03	167,820	240,422	-72,602	-24,201
2/26/2026	\$0.02	734,186	646,642	87,544	43,772
2/25/2026	\$0.00	10,858,517	12,178,708	-1,320,191	Bullish Bias
2/24/2026	\$0.00	63,679	26,701	36,978	Bearish Bias
2/23/2026	-\$0.03	2,927	4,359	-1,432	-477
2/20/2026	-\$0.02	13,517	92,762	-79,245	-39,623
2/19/2026	-\$0.01	5,861	7,191	-1,330	-1,330
2/18/2026	\$0.01	4,943	400	4,543	4,543
2/17/2026	-\$0.01	30,027	17,202	12,825	Bearish Bias
2/13/2026	-\$0.01	12,988	9,244	3,744	Bearish Bias
2/12/2026	\$0.00	15,808	12,826	2,982	Bearish Bias
2/11/2026	\$0.01	9,358	7,728	1,630	1,630
2/10/2026	\$0.01	33,777	2,749	31,028	31,028
2/9/2026	-\$0.03	5,985	16,136	-10,151	-3,384
2/6/2026	\$0.03	53,115	43,659	9,456	3,152
2/5/2026	-\$0.07	25,415	47,835	-22,420	-3,203
2/4/2026	\$0.02	12,829	15,575	-2,746	Bullish Bias
2/3/2026	-\$0.03	11,675	3,998	7,677	Bearish Bias
2/2/2026	-\$0.01	8,581	2,722	5,859	Bearish Bias
1/30/2026	-\$0.02	14,395	10,577	3,818	Bearish Bias
1/29/2026	\$0.01	2,831	2,740	91	91
1/28/2026	\$0.01	21,708	32,186	-10,478	Bullish Bias
1/27/2026	-\$0.02	3,143	7,813	-4,670	-2,335
1/26/2026	-\$0.01	8,859	7,305	1,554	Bearish Bias
1/23/2026	\$0.00	1,769	2,354	-585	Bullish Bias
1/22/2026	\$0.01	23,164	11,238	11,926	11,926
1/21/2026	\$0.01	22,273	21,342	931	931
1/20/2026	-\$0.02	15,354	17,913	-2,559	-1,280
1/16/2026	\$0.01	12,140	14,791	-2,651	Bullish Bias
1/15/2026	\$0.04	22,279	28,852	-6,573	Bullish Bias
1/14/2026	\$0.02	21,179	47,487	-26,308	Bullish Bias
1/13/2026	\$0.03	94,119	104,672	-10,553	Bullish Bias
1/12/2026	\$0.00	9,971	10,447	-476	Bullish Bias
1/9/2026	\$0.03	42,485	29,291	13,194	4,398
1/8/2026	-\$0.01	35,506	25,987	9,519	Bearish Bias

The above data is used to calculate if a fair market is being made in the shares of NXPL. 46% of recent trading days are positive or bullishly biased and 54% of trading days are negative or bearishly biased. There is a bearish market being made in NXPL in the past 39 trading days.

Friction Factor determines if there is normal or abnormal behavior in the price action of the stock when compared to the buying vs. selling trading statistics. It calculates number of net shares of buying or selling to move price +/- one cent.

Here is how to understand Friction Factor:

1. If Friction Factor is positive, more buying than selling caused NXPL's price to rise
2. If Friction Factor is negative, more selling than buying caused NXPL's price to fall
3. If Friction Factor is 0, there was no discernible activity either way
4. If Friction Factor is abnormal, it means that there is either a bearish bias or a bullish bias to how market makers are making market in your stock.

WWW.DIGITALBD.IO

120 Newport Center Dr Suite 50

Newport Beach, CA 92660

Phone: 949-280-8591

Email: ralph@digitalbd.io

Trading Solutions to Naked Short Selling

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DIGITAL BD affiliates, officers, directors and employees have not bought shares of stock discussed in this opinion but NXPL has paid \$2,917 per month for data provided in twelve monthly reports and advertising services. Market commentary provided by Ralph Dillon.

DIGITAL BD will not advise as to when it decides to sell and does not and will not offer any opinion as to when others should sell; each investor must make that decision based on his or her judgment.

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DIGITAL BD WILL ISSUE A VARIETY OF REPORTS ON NXPL

REGULATORY & COMPLIANCE NEWS

- Friction Factor – market maker surveillance system tracking Level II market makers in all stocks to determine Price Friction and compliance with new “Fair Market Making Requirements”
- RegSHO Naked Shorts – tracks EVERY failure to deliver in all US stocks and tracks all Threshold Security Lists daily for which stocks have naked shorts that are not in compliance with Regulation SHO

INVESTMENTS & TRADING

- SqueezeTrigger – 40 billion cell database tracks EVERY short sale (not just total short interest) in all US stocks and calculates volume weighted price that a short squeeze will begin in each stock
- Earnings Edge – predicts probability, price move and length of move before and after all US stock earnings reports
- Seasonality – predicts probability, price move and length of move based on exact time of year for all US stocks
- Group Trader – tracks sector rotation and stock correlation to its sector and predicts future moves in ALL sectors and industry groups
- Pattern Scan – automates tracking of every technical pattern and predicts time and size of move in all stocks
- GATS (Global Automated Trading System) – tracks all known trading strategies and qualifies and quantifies which are working best in real time

WHY DIGITAL BD IS BEST CHOICE FOR NXPL MARKET INTEGRITY

The data we provide is extremely useful for NXPL for the following reasons:

1. Stop naked short selling in shares of NXPL
2. Break the market maker hold on Level II box causing so much price friction
3. Our SqueezeTrigger Reports that cross newswires and are sent to our 750,000 users help break the rest of the shorts
4. Discourage new short sellers from shorting your stock
5. Stop the negative perception that dropping stock price places on normal day to day business operations
6. Combined all of these facets help to stop the daily drain that the short attacks have on the company.