Femasys Inc.

FEMY

Nasdaq; healthcare; SIC 3841, Surgical & Medical Instruments & Apparatus; CIK 0001339005

D/E

on the D/E boundary of 370 graded peers in healthcare

rank 289 of 370; percentile 78.0; sampling error 2.5 points; lower is stronger

A B C D E

D/E, the sloth



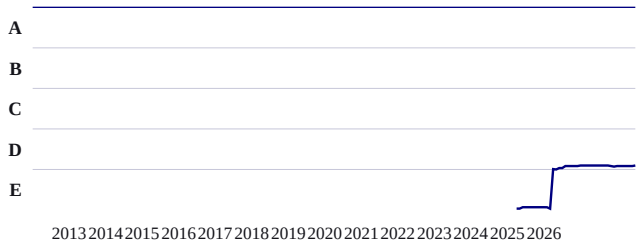
Scoreboard	
Profitability	D percentile 67.9
Solvency	C/D percentile 58.8
Growth and financing	C percentile 49.8
Reliability	0.83 AUC filers with $12.5M to $120M assets; 95% interval 0.79 to 0.86; 201 events, 2020 to 2025
Peer failure rate	1.07% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	$12.5M to $120M assets total assets $20.7M
Standard universe	inside revenue above $1M and assets above $10M
Warnings	dilution, short runway not computable: distress, fortress balance sheet
Inputs computable	8 of 14
Graded from	filings received through Mar 31, 2026 204 days before the rescan; latest periodic filing 10-Q received Aug 14, 2026
Last close	$1.71 2026-10-20; market equity $14.3M; no price enters the letter

Share price, twelve months to the rescan



Split-adjusted close. Each lollipop is a rescan and carries the letter held then.

Letter at every rescan, 2012 to 2026



Sector percentile at each rescan, 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

We are a leading biomedical innovator, addressing significant unmet needs in women's health worldwide, with a broad patent-protected portfolio of disruptive, accessible, in-office therapeutic and diagnostic products. The Company is a U.S. manufacturer that has received global regulatory approvals for its product portfolio, which is currently being commercialized in the U.S. and key international markets. FemaSeed® Intratubal Insemination, a groundbreaking first-step infertility treatment delivering sperm directly to the site of conception, is U.S. FDA-cleared and approved in Europe, United Kingdom (UK), Canada, Israel, Australia and New Zealand.

The fourteen inputs

lower percentile is stronger; sleeves and inputs within a sleeve carry equal weight

Input	Value	Peer median	Percentile, 0 to 100	Pct	Peers	Period end
Profitability, sleeve percentile 67.9						
Gross profitability	6.9%	32.3%		80.5	371	2025-12-31
Return on invested capital	not computable	9.3%				

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one or more required annual facts are missing					
Accruals ratio	0.4%	(6.6%)	82.0	812	2025-12-31
Gross margin stability, five years	2.3 pts	2.8 pts	41.1	242	2025-12-31
Solvency, sleeve percentile 58.8					
Twelve-month failure probability	not computable	0.06%			
latest liabilities, cash plus short-term investments, book equity, and shares are required					
Altman Z double-prime	(24.17)	(0.30)	76.7	757	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)			
latest aligned inputs end 2023-12-31; latest annual assets end 2025-12-31					
Current ratio	4.53x	2.96x	40.9	840	2025-12-31
Growth and financing, sleeve percentile 49.8					
Revenue growth, three-year compound	23.9%	10.1%	27.4	414	2025-12-31
Free cash flow growth, three-year compound	not computable	10.9%			
current FCF must be positive and base FCF must exceed $100,000					
Reinvestment rate	not computable	37.1%			
pretax income must exceed the validity floor and imply a 0%-100% tax rate					
Asset growth, three years	7.0%	2.1%	36.5	705	2025-12-31
Net share issuance, one year	122.4%	2.4%	85.4	633	2026-03-30

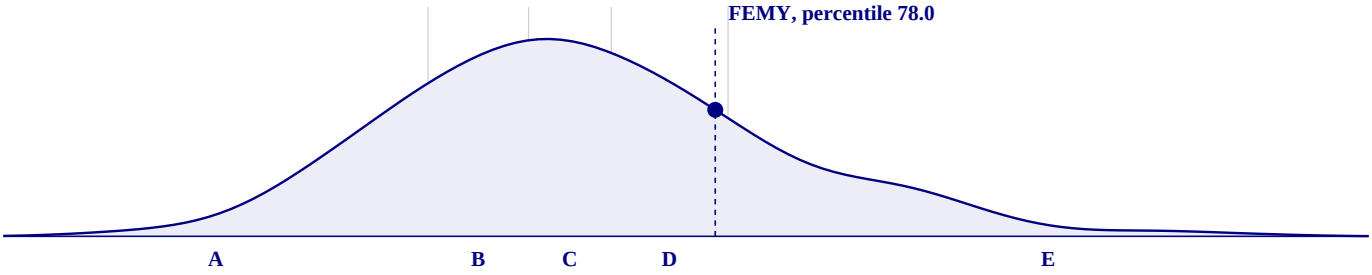
Warnings

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

Check	Measured
Dilution	split-adjusted year-over-year share growth is 122.4%
Short runway	cash runway is 1.0 months

Among 370 peers

healthcare; 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
284	Tilray Brands, Inc. (TLRY)	76.7	D	fortress balance sheet
285	Vivos Therapeutics, Inc. (VVOS)	77.0	D	dilution, short runway, late filer
286	Quest Diagnostics Inc. (DGX)	77.2	D	
287	biote Corp. (BTMD)	77.5	D/E	
288	Protalix BioTherapeutics, Inc. (PLX)	77.8	D/E	
289	Femasys Inc. (FEMY)	78.0	D/E	dilution, short runway
290	Whitehawk Therapeutics, Inc. (WHWK)	78.3	D/E	
291	Milestone Scientific Inc. (MLSS)	78.6	D/E	late filer
292	Gilead Sciences, Inc. (GILD)	78.9	D/E	
293	Ironwood Pharmaceuticals Inc. (IRWD)	79.1	D/E	late filer, fortress balance sheet
294	X4 Pharmaceuticals, Inc. (XFOR)	79.4	D/E	dilution, fortress balance sheet

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What the price implies

at the 2026-10-20 close; none of these enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	(51.3%)	8.0%	13
Distance from 52-week high	(92.0%)	(29.7%)	4
EBIT to enterprise value	not computable	(1.5%)	
Free cash flow yield	(137.4%)	(1.0%)	5
Book value to price	0.29	0.28	51
Sales to price	0.16	0.30	36
Composite equity issuance, five years	not computable	20.5%	
Relative strength against the sector, log excess return	(0.93)	(0.13)	13

Diagnostics

shown on every report; none enters 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	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	$1.4M
Operating cash flow, four quarters	-$17.7M
Months of runway	1.0
Days since last periodic filing	68 (10-Q received Aug 14, 2026)
Median daily dollar volume, 63 sessions	$201,732

Sources

every fact behind the inputs; each row links to its filing index on sec.gov

#	Concept	XBRL tag	Value	Period end	Received	Form	Accession
1	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$2.3M	2025-12-31	2026-03-31	10-K	26-012375
2	cost of revenue	us-gaap:CostOfGoodsAndServicesSold	$872,400	2025-12-31	2026-03-31	10-K	26-012375
3	assets	us-gaap:Assets	$20.7M	2025-12-31	2026-03-31	10-K	26-012375
4	net income	us-gaap:NetIncomeLoss	-$18.6M	2025-12-31	2026-03-31	10-K	26-012375
5	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$18.7M	2025-12-31	2026-03-31	10-K	26-012375
6	assets	us-gaap:Assets	$12.4M	2024-12-31	2026-03-31	10-K	26-012375
7	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$1.6M	2024-12-31	2026-03-31	10-K	26-012375
8	cost of revenue	us-gaap:CostOfGoodsAndServicesSold	$544,903	2024-12-31	2026-03-31	10-K	26-012375
9	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$1.1M	2023-12-31	2025-03-27	10-K	25-010598
10	cost of revenue	us-gaap:CostOfGoodsAndServicesSold	$380,069	2023-12-31	2025-03-27	10-K	25-010598
11	gross profit	us-gaap:GrossProfit	$764,280	2022-12-31	2023-07-24	10-K/A	23-035663
12	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$1.2M	2022-12-31	2024-03-28	10-K	24-016230
13	gross profit	us-gaap:GrossProfit	$809,305	2021-12-31	2023-07-24	10-K/A	23-035663
14	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$1.2M	2021-12-31	2023-07-24	10-K/A	23-035663
15	current assets	us-gaap:AssetsCurrent	$16.5M	2025-12-31	2026-03-31	10-K	26-012375
16	current liabilities	us-gaap:LiabilitiesCurrent	$3.6M	2025-12-31	2026-03-31	10-K	26-012375
17	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	-$145.8M	2025-12-31	2026-03-31	10-K	26-012375
18	operating income	us-gaap:OperatingIncomeLoss	-$17.6M	2025-12-31	2026-03-31	10-K	26-012375

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19	book equity	us-gaap:StockholdersEquity	$5.9M	2025-12-31	2026-03-31	10-K	26-012375
20	liabilities	us-gaap:Liabilities	$14.9M	2025-12-31	2026-03-31	10-K	26-012375
21	operating income	us-gaap:OperatingIncomeLoss	-$14.5M	2023-12-31	2025-03-27	10-K	25-010598
22	interest expense	us-gaap:InterestExpense	$165,390	2023-12-31	2024-03-28	10-K	24-016230
23	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$525,007	2025-12-31	2026-03-31	10-K	26-012375
24	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$19.4M	2024-12-31	2026-03-31	10-K	26-012375
25	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$761,706	2024-12-31	2026-03-31	10-K	26-012375
26	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$11.3M	2023-12-31	2025-03-27	10-K	25-010598
27	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$143,917	2023-12-31	2025-03-27	10-K	25-010598
28	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$10.7M	2022-12-31	2024-03-28	10-K	24-016230
29	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$407,475	2022-12-31	2024-03-28	10-K	24-016230
30	depreciation amortization	us-gaap:Depreciation	$295,859	2025-12-31	2026-03-31	10-K	26-012375
31	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeInc...	-$18.6M	2025-12-31	2026-03-31	10-K	26-012375
32	income tax	us-gaap:IncomeTaxExpenseBenefit	$1,297	2025-12-31	2026-03-31	10-K	26-012375
33	current assets	us-gaap:AssetsCurrent	$8.0M	2024-12-31	2026-03-31	10-K	26-012375
34	current liabilities	us-gaap:LiabilitiesCurrent	$8.6M	2024-12-31	2026-03-31	10-K	26-012375
35	assets	us-gaap:Assets	$27.8M	2023-12-31	2025-03-27	10-K	25-010598
36	assets	us-gaap:Assets	$16.9M	2022-12-31	2024-03-28	10-K	24-016230
37	shares outstanding	dei:EntityCommonStockSharesOutstanding	60,390,686	2026-03-30	2026-03-31	10-K	26-012375
38	shares outstanding	dei:EntityCommonStockSharesOutstanding	27,149,971	2025-03-26	2025-03-27	10-K	25-010598

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