# Nutex Health Inc.

**NUTX**

Nasdaq; other; SIC 7389, Services-Business Services, NEC; CIK 0001479681

**A**

**strongest fifth of 334 graded peers in other**

rank 8 of 334; percentile 2.1; sampling error 2.7 points; lower is stronger

A B C D E

**A, the bull**



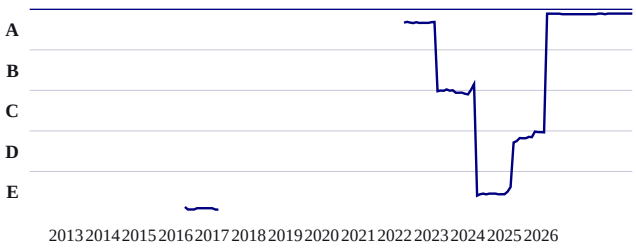
| Scoreboard | |
|---|---|
| **Profitability** | B/C<br>percentile 40.8 |
| **Solvency** | A<br>percentile 15.3 |
| **Growth and financing** | B<br>percentile 27.8 |
| **Reliability** | 0.91 AUC<br>filers with $591M to $2.67B assets; 95% interval 0.88 to 0.94; 160 events, 2020 to 2025 |
| **Peer failure rate** | 1.01% a year<br>Item 1.03 bankruptcies, same asset band, 2012 to 2025 |
| **Size band** | $591M to $2.67B assets<br>total assets $918.5M |
| **Standard universe** | inside<br>revenue above $1M and assets above $10M |
| **Warnings** | late filer; fortress balance sheet<br>not computable: distress |
| **Inputs computable** | 9 of 14 |
| **Graded from** | filings received through Mar 5, 2026<br>230 days before the rescan; latest periodic filing 10-Q received Aug 6, 2026 |
| **Last close** | $196.77<br>2026-10-20; market equity $1.3B; 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 5, 2026*

Nutex Health Inc. ("Nutex Health" or the "Company") is a physician-led, healthcare services and operations company with 26 hospital facilities (as of December 31, 2025) in 12 states (hospital division), and a primary care-centric, risk-bearing population health management division. Our hospital division implements and operates innovative health care models, including micro-hospitals, specialty hospitals and hospital outpatient departments ("HOPDs"). The population health management ("PHM") division owns and operates provider networks such as independent physician associations ("IPAs").

## 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 40.8** | | | | | | |
| Gross profitability | 48.4% | 27.1% | | 19.2 | 287 | 2025-12-31 |
| Return on invested capital | not computable | 10.0% | | | | |
| *average invested capital must exceed $1,000,000* | | | | | | |

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| | | | | | |
|---|---|---|---|---|---|
| Accruals ratio | (22.5%) | (5.8%) | 10.4 | 502 | 2025-12-31 |
| Gross margin stability, five years | 19.3 pts | 2.2 pts | 92.6 | 205 | 2025-12-31 |
| **Solvency, sleeve percentile 15.3** | | | | | |
| Twelve-month failure probability | not computable | 0.04% | | | |
| *latest liabilities, cash plus short-term investments, book equity, and shares are required* | | | | | |
| Altman Z double-prime | 4.42 | 2.05 | 18.0 | 384 | 2025-12-31 |
| Net debt to EBITDA | not computable | 2.52x | | | |
| *latest aligned inputs end 2020-12-31; latest annual assets end 2025-12-31* | | | | | |
| Interest coverage | not computable | 2.18x | | | |
| *latest aligned inputs end 2023-12-31; latest annual assets end 2025-12-31* | | | | | |
| Current ratio | 3.41x | 1.33x | 12.5 | 503 | 2025-12-31 |
| **Growth and financing, sleeve percentile 27.8** | | | | | |
| Revenue growth, three-year compound | 58.6% | 5.1% | 2.0 | 400 | 2025-12-31 |
| Free cash flow growth, three-year compound | not computable | 8.9% | | | |
| *four consecutive annual FCF observations are required; found 9* | | | | | |
| Reinvestment rate | 110.6% | 11.9% | 13.2 | 190 | 2025-12-31 |
| Asset growth, three years | 28.6% | 4.1% | 8.8 | 434 | 2025-12-31 |
| Net share issuance, one year | 17.1% | (0.5%) | 87.3 | 354 | 2026-03-02 |

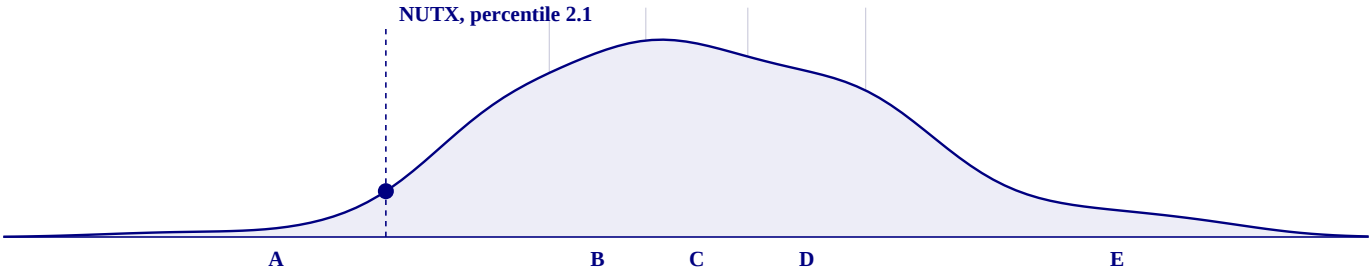
## Warnings

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

| Check | Measured |
|---|---|
| Late filer | found 2 NT 10-K/Q filings in the last eight quarters |
| Fortress balance sheet | cash minus debt is 26,931 USD; Altman Z is not used |

## Among 334 peers

*other; 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 |
|---|---|---|---|---|
| 3 | Paymentus Holdings, Inc. (PAY) | 0.6 | A | |
| 4 | Rush Street Interactive, Inc. (RSI) | 0.9 | A | |
| 5 | Stride, Inc. (LRN) | 1.2 | A | fortress balance sheet |
| 6 | United States Lime & Minerals Inc. (USLM) | 1.5 | A | fortress balance sheet |
| 7 | ExlService Holdings, Inc. (EXLS) | 1.8 | A | |
| 8 | Nutex Health Inc. (NUTX) | 2.1 | A | late filer, fortress balance sheet |
| 9 | Maplebear Inc. (CART) | 2.4 | A | |
| 10 | Comfort Systems USA Inc. (FIX) | 2.7 | A | fortress balance sheet |
| 11 | Incyte Corp. (INCY) | 3.0 | A | |
| 12 | MYR Group Inc. (MYRG) | 3.3 | A | fortress balance sheet |
| 13 | Accenture plc (ACN) | 3.6 | A | 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 | 82.7% | 2.0% | 95 |
| Distance from 52-week high | (11.6%) | (25.2%) | 73 |
| EBIT to enterprise value | 23.3% | 4.3% | 99 |
| Free cash flow yield | 18.0% | 4.0% | 93 |
| Book value to price | 0.29 | 0.35 | 43 |
| Sales to price | 0.64 | 0.72 | 46 |
| Composite equity issuance, five years | not computable | (8.8%) | |
| Relative strength against the sector, log excess return | 0.46 | (0.13) | 95 |

## Diagnostics

*shown on every report; none enters the grade*

| Measure | Value |
|---|---|
| **Piotroski F-score 7 of 9, period end 2025-12-31** | |
| Return on assets above zero | pass |
| Operating cash flow above zero | pass |
| Return on assets improved | fail |
| Operating cash flow exceeds net income | pass |
| Long-term leverage fell | pass |
| Current ratio improved | pass |
| No new shares issued | fail |
| Gross margin improved | pass |
| Asset turnover improved | pass |
| **Cash, filings, liquidity** | |
| Cash and equivalents | $205.2M |
| Operating cash flow, four quarters | $279.6M |
| Months of runway | not finite |
| Days since last periodic filing | 76 (10-Q received Aug 6, 2026) |
| Median daily dollar volume, 63 sessions | $27.5M |

## 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 | gross profit | us-gaap:GrossProfit | $444.3M | 2025-12-31 | 2026-03-05 | 10-K | 26-015168 |
| 2 | assets | us-gaap:Assets | $918.5M | 2025-12-31 | 2026-03-05 | 10-K | 26-015168 |
| 3 | operating income | us-gaap:OperatingIncomeLoss | $153.2M | 2020-12-31 | 2023-03-03 | 10-K | 23-002713 |
| 4 | pretax income | us-gaap:IncomeLossFromContinuingOperationsBeforeInc... | $145.7M | 2020-12-31 | 2023-03-03 | 10-K | 23-002713 |
| 5 | income tax | us-gaap:IncomeTaxExpenseBenefit | $181,341 | 2020-12-31 | 2023-03-03 | 10-K | 23-002713 |
| 6 | total debt | us-gaap:LongTermDebt | $0 | 2020-12-31 | 2021-04-05 | 10-K | 21-000074 |
| 7 | book equity | us-gaap:StockholdersEquity | -$1.1M | 2020-12-31 | 2021-04-05 | 10-K | 21-000074 |
| 8 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $26,931 | 2020-12-31 | 2022-03-31 | 10-K | 22-000229 |
| 9 | total debt | us-gaap:LongTermDebt | $0 | 2019-12-31 | 2021-04-05 | 10-K | 21-000074 |
| 10 | book equity | us-gaap:StockholdersEquity | $1.9M | 2019-12-31 | 2021-04-05 | 10-K | 21-000074 |
| 11 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $1.1M | 2019-12-31 | 2021-04-05 | 10-K | 21-000074 |
| 12 | net income | us-gaap:NetIncomeLoss | $70.8M | 2025-12-31 | 2026-03-05 | 10-K | 26-015168 |
| 13 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $248.1M | 2025-12-31 | 2026-03-05 | 10-K | 26-015168 |
| 14 | assets | us-gaap:Assets | $655.3M | 2024-12-31 | 2026-03-05 | 10-K | 26-015168 |
| 15 | revenue | us-gaap:Revenues | $875.3M | 2025-12-31 | 2026-03-05 | 10-K | 26-015168 |
| 16 | gross profit | us-gaap:GrossProfit | $196.3M | 2024-12-31 | 2026-03-05 | 10-K | 26-015168 |
| 17 | revenue | us-gaap:Revenues | $479.9M | 2024-12-31 | 2026-03-05 | 10-K | 26-015168 |
| 18 | gross profit | us-gaap:GrossProfit | $34.8M | 2023-12-31 | 2026-03-05 | 10-K | 26-015168 |

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| | | | | | | | |
|---|---|---|---|---|---|---|---|
| 19 | revenue | us-gaap:Revenues | $247.6M | 2023-12-31 | 2026-03-05 | 10-K | 26-015168 |
| 20 | gross profit | us-gaap:GrossProfit | $15.4M | 2022-12-31 | 2025-11-18 | 10-K/A | 25-052895 |
| 21 | revenue | us-gaap:Revenues | $219.3M | 2022-12-31 | 2025-11-18 | 10-K/A | 25-052895 |
| 22 | gross profit | us-gaap:GrossProfit | $179.3M | 2021-12-31 | 2024-03-29 | 10-K | 24-004287 |
| 23 | revenue | us-gaap:Revenues | $331.5M | 2021-12-31 | 2024-03-29 | 10-K | 24-004287 |
| 24 | current assets | us-gaap:AssetsCurrent | $538.8M | 2025-12-31 | 2026-03-05 | 10-K | 26-015168 |
| 25 | current liabilities | us-gaap:LiabilitiesCurrent | $157.9M | 2025-12-31 | 2026-03-05 | 10-K | 26-015168 |
| 26 | retained earnings | us-gaap:RetainedEarningsAccumulatedDeficit | -$286.2M | 2025-12-31 | 2026-03-05 | 10-K | 26-015168 |
| 27 | operating income | us-gaap:OperatingIncomeLoss | $275.6M | 2025-12-31 | 2026-03-05 | 10-K | 26-015168 |
| 28 | book equity | us-gaap:StockholdersEquity | $329.4M | 2025-12-31 | 2026-03-05 | 10-K | 26-015168 |
| 29 | liabilities | us-gaap:Liabilities | $495.1M | 2025-12-31 | 2026-03-05 | 10-K | 26-015168 |
| 30 | depreciation amortization | us-gaap:Depreciation | $14,514 | 2020-12-31 | 2022-03-31 | 10-K | 22-000229 |
| 31 | operating income | us-gaap:OperatingIncomeLoss | -$31.8M | 2023-12-31 | 2026-03-05 | 10-K | 26-015168 |
| 32 | interest expense | us-gaap:InterestExpense | $16.3M | 2023-12-31 | 2024-03-29 | 10-K | 24-004287 |
| 33 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $2.5M | 2025-12-31 | 2026-03-05 | 10-K | 26-015168 |
| 34 | depreciation amortization | us-gaap:DepreciationDepletionAndAmortization | $20.5M | 2025-12-31 | 2026-03-05 | 10-K | 26-015168 |
| 35 | pretax income | us-gaap:IncomeLossFromContinuingOperationsBeforeInc... | $244.8M | 2025-12-31 | 2026-03-05 | 10-K | 26-015168 |
| 36 | income tax | us-gaap:IncomeTaxExpenseBenefit | $64.4M | 2025-12-31 | 2026-03-05 | 10-K | 26-015168 |
| 37 | current assets | us-gaap:AssetsCurrent | $292.5M | 2024-12-31 | 2026-03-05 | 10-K | 26-015168 |
| 38 | current liabilities | us-gaap:LiabilitiesCurrent | $154.2M | 2024-12-31 | 2026-03-05 | 10-K | 26-015168 |
| 39 | assets | us-gaap:Assets | $398.2M | 2023-12-31 | 2025-11-18 | 10-K/A | 25-052895 |
| 40 | assets | us-gaap:Assets | $431.8M | 2022-12-31 | 2024-03-29 | 10-K | 24-004287 |
| 41 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 6,968,350 | 2026-03-02 | 2026-03-05 | 10-K | 26-015168 |
| 42 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 5,950,539 | 2025-03-24 | 2025-11-18 | 10-K/A | 25-052895 |

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