# Nuwellis, Inc.

**NUWE**

Nasdaq; healthcare; SIC 3845, Electromedical & Electrotherapeutic Apparatus; CIK 0001506492

**E**

**weakest fifth of 370 graded peers in healthcare**

rank 329 of 370; percentile 88.9; sampling error 2.5 points; lower is stronger

A B C D E

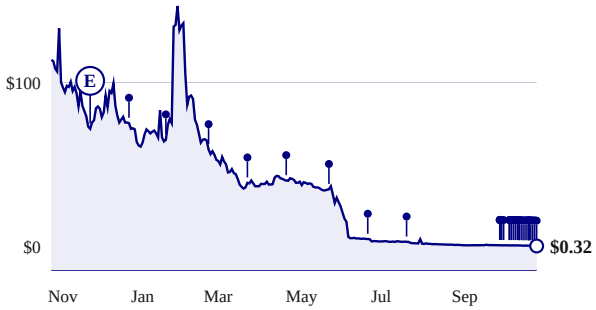
**E, the bear**



## Scoreboard

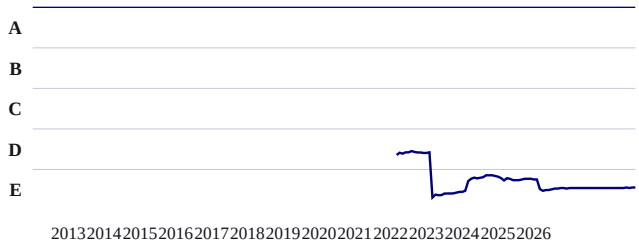
| | |
|---|---|
| **Profitability** | B<br>percentile 24.1 |
| **Solvency** | E<br>percentile 87.0 |
| **Growth and financing** | E<br>percentile 89.2 |
| **Reliability** | 0.76 AUC<br>filers with under $12.5M assets; 95% interval 0.65 to 0.86; 63 events, 2020 to 2025 |
| **Peer failure rate** | 0.60% a year<br>Item 1.03 bankruptcies, same asset band, 2012 to 2025 |
| **Size band** | under $12.5M assets<br>total assets $6.1M |
| **Standard universe** | outside<br>revenue above $1M and assets above $10M |
| **Warnings** | dilution, short runway; fortress balanc...<br>not computable: distress |
| **Inputs computable** | 8 of 14 |
| **Graded from** | filings received through Mar 11, 2026<br>228 days before the rescan; latest periodic filing 10-Q received Aug 13, 2026 |
| **Last close** | $0.33<br>2026-10-23; market equity $1.2M; 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 11, 2026*

Nuwellis is dedicated to advancing cardiorenal care by enabling earlier, safer, and more controlled fluid management for patients. The company is focused on developing, manufacturing, and commercializing medical devices used in ultrafiltration therapy, including the Aquadex FlexFlow® and the Aquadex SmartFlow® systems (collectively the "Aquadex System"). The Aquadex SmartFlow® system is indicated for temporary (up to eight hours) or extended (longer than 8 hours in patients who require hospitalization) use in adult and pediatric patients weighing 20 kg or more whose fluid overload is unresponsive to medical management, including diuretics.

## 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 24.1** | | | | | | |
| Gross profitability | 83.8% | 32.3% | | 6.8 | 368 | 2025-12-31 |
| Return on invested capital | not computable | 9.3% | | | | |

*a prior annual debt, equity, and cash observation is required*

Not investment advice. Informational and educational only. Data from SEC EDGAR, may contain errors, is not warranted. The grade ranks reported financial condition and is not a return forecast.

| | | | | | |
|---|---|---|---|---|---|
| Accruals ratio | (84.0%) | (6.6%) | 4.5 | 807 | 2025-12-31 |
| Gross margin stability, five years | 3.7 pts | 2.8 pts | 61.0 | 242 | 2025-12-31 |
| **Solvency, sleeve percentile 87.0** | | | | | |
| Twelve-month failure probability | not computable | 0.07% | | | |
| *latest liabilities, cash plus short-term investments, book equity, and shares are required* | | | | | |
| Altman Z double-prime | (177.65) | (0.33) | 97.7 | 752 | 2025-12-31 |
| Net debt to EBITDA | not computable | 1.82x | | | |
| *EBITDA must exceed $100,000* | | | | | |
| Interest coverage | not computable | (4.51x) | | | |
| *latest aligned inputs end 2016-12-31; latest annual assets end 2025-12-31* | | | | | |
| Current ratio | 1.71x | 2.94x | 76.4 | 834 | 2025-12-31 |
| **Growth and financing, sleeve percentile 89.2** | | | | | |
| Revenue growth, three-year compound | (1.1%) | 10.1% | 74.0 | 413 | 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 | (37.2%) | 2.1% | 95.7 | 700 | 2025-12-31 |
| Net share issuance, one year | 2,118.6% | 2.5% | 97.8 | 636 | 2026-03-06 |

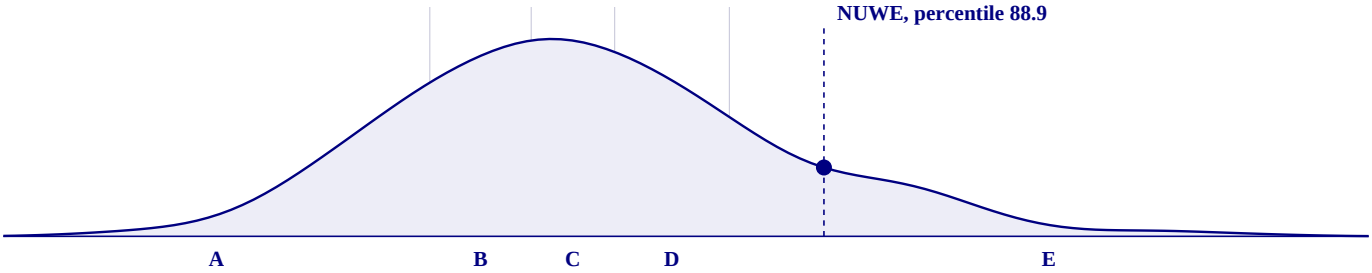
## Warnings

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

| Check | Measured |
|---|---|
| Dilution | split-adjusted year-over-year share growth is 2118.6% |
| Short runway | cash runway is 3.8 months |
| Fortress balance sheet | cash minus debt is 19,232,000 USD; Altman Z is not used |

## 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 |
|---|---|---|---|---|
| 324 | Intelligent BIO Solutions Inc. (INBS) | 87.5 | E | dilution, short runway |
| 325 | Bristol Myers Squibb Co. (BMY) | 87.9 | E | |
| 326 | Bristol Myers Squibb Co. (CELG-RI) | 87.9 | E | |
| 327 | Maravai Lifesciences Holdings, Inc. (MRVI) | 88.3 | E | late filer |
| 328 | Insight Molecular Diagnostics Inc. (IMDX) | 88.6 | E | fortress balance sheet |
| 329 | Nuwellis, Inc. (NUWE) | 88.9 | E | dilution, short runway, fortress balance sheet |
| 330 | Aclaris Therapeutics, Inc. (ACRS) | 89.2 | E | short runway, fortress balance sheet |
| 331 | Brookdale Senior Living Inc. (BKD) | 89.4 | E | |
| 332 | Lifeward Ltd. (LFWD) | 89.7 | E | dilution, late filer |
| 333 | Canopy Growth Corp. (CGC) | 90.0 | E | dilution, fortress balance sheet |
| 334 | Aytu Biopharma, Inc. (AYTU) | 90.2 | E | fortress balance sheet |

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## What the price implies

*at the 2026-10-23 close; none of these enters the grade*

| Measure | Value | Peer median | Percentile |
|---|---|---|---|
| Twelve-month price change, skipping the latest month | (99.3%) | 7.7% | 0 |
| Distance from 52-week high | (99.8%) | (31.4%) | 0 |
| EBIT to enterprise value | not computable | (1.5%) | |
| Free cash flow yield | (927.8%) | (1.0%) | 1 |
| Book value to price | (1.75) | 0.28 | 1 |
| Sales to price | 7.04 | 0.30 | 98 |
| Composite equity issuance, five years | 1,487.1% | 20.5% | 100 |
| Relative strength against the sector, log excess return | (5.21) | (0.14) | 0 |

## 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 | 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 | $3.9M |
| Operating cash flow, four quarters | -$12.5M |
| Months of runway | 3.8 |
| Days since last periodic filing | 73 (10-Q received Aug 13, 2026) |
| Median daily dollar volume, 63 sessions | $239,050 |

## 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 | $5.1M | 2025-12-31 | 2026-03-11 | 10-K | 26-009080 |
| 2 | assets | us-gaap:Assets | $6.1M | 2025-12-31 | 2026-03-11 | 10-K | 26-009080 |
| 3 | operating income | us-gaap:OperatingIncomeLoss | -$26.0M | 2015-12-31 | 2017-03-08 | 10-K | 17-015217 |
| 4 | pretax income | us-gaap:IncomeLossFromContinuingOperationsBeforeInc... | -$26.7M | 2015-12-31 | 2016-03-15 | 10-K | 16-105208 |
| 5 | income tax | us-gaap:IncomeTaxExpenseBenefit | -$124,000 | 2015-12-31 | 2017-03-08 | 10-K | 17-015217 |
| 6 | total debt | us-gaap:LongTermDebt | $3.9M | 2015-12-31 | 2017-03-08 | 10-K | 17-015217 |
| 7 | book equity | us-gaap:StockholdersEquity | $12.2M | 2015-12-31 | 2018-03-22 | 10-K | 18-014681 |
| 8 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $23.1M | 2015-12-31 | 2018-03-22 | 10-K | 18-014681 |
| 9 | net income | us-gaap:NetIncomeLoss | -$17.5M | 2025-12-31 | 2026-03-11 | 10-K | 26-009080 |
| 10 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$10.8M | 2025-12-31 | 2026-03-11 | 10-K | 26-009080 |
| 11 | assets | us-gaap:Assets | $9.9M | 2024-12-31 | 2026-03-11 | 10-K | 26-009080 |
| 12 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $8.3M | 2025-12-31 | 2026-03-11 | 10-K | 26-009080 |
| 13 | gross profit | us-gaap:GrossProfit | $5.7M | 2024-12-31 | 2026-03-11 | 10-K | 26-009080 |
| 14 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $8.7M | 2024-12-31 | 2026-03-11 | 10-K | 26-009080 |
| 15 | gross profit | us-gaap:GrossProfit | $5.0M | 2023-12-31 | 2025-03-11 | 10-K | 25-008124 |
| 16 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $8.9M | 2023-12-31 | 2025-03-11 | 10-K | 25-008124 |
| 17 | gross profit | us-gaap:GrossProfit | $4.8M | 2022-12-31 | 2024-03-11 | 10-K | 24-012644 |
| 18 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $8.5M | 2022-12-31 | 2024-03-11 | 10-K | 24-012644 |

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| | | | | | | | |
|---|---|---|---|---|---|---|---|
| 19 | gross profit | us-gaap:GrossProfit | $4.5M | 2021-12-31 | 2023-03-03 | 10-K | 23-010112 |
| 20 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $7.9M | 2021-12-31 | 2023-03-03 | 10-K | 23-010112 |
| 21 | current assets | us-gaap:AssetsCurrent | $5.2M | 2025-12-31 | 2026-03-11 | 10-K | 26-009080 |
| 22 | current liabilities | us-gaap:LiabilitiesCurrent | $3.0M | 2025-12-31 | 2026-03-11 | 10-K | 26-009080 |
| 23 | retained earnings | us-gaap:RetainedEarningsAccumulatedDeficit | -$316.3M | 2025-12-31 | 2026-03-11 | 10-K | 26-009080 |
| 24 | operating income | us-gaap:OperatingIncomeLoss | -$11.1M | 2025-12-31 | 2026-03-11 | 10-K | 26-009080 |
| 25 | book equity | us-gaap:StockholdersEquity | $2.6M | 2025-12-31 | 2026-03-11 | 10-K | 26-009080 |
| 26 | liabilities | us-gaap:Liabilities | $3.5M | 2025-12-31 | 2026-03-11 | 10-K | 26-009080 |
| 27 | depreciation amortization | us-gaap:DepreciationDepletionAndAmortization | $325,000 | 2015-12-31 | 2017-03-08 | 10-K | 17-015217 |
| 28 | operating income | us-gaap:OperatingIncomeLoss | -$15.7M | 2016-12-31 | 2018-03-22 | 10-K | 18-014681 |
| 29 | interest expense | us-gaap:InterestExpense | $504,000 | 2016-12-31 | 2017-03-08 | 10-K | 17-015217 |
| 30 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $90,000 | 2025-12-31 | 2026-03-11 | 10-K | 26-009080 |
| 31 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$9.6M | 2024-12-31 | 2026-03-11 | 10-K | 26-009080 |
| 32 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $60,000 | 2024-12-31 | 2026-03-11 | 10-K | 26-009080 |
| 33 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$17.9M | 2023-12-31 | 2025-03-11 | 10-K | 25-008124 |
| 34 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $149,000 | 2023-12-31 | 2025-03-11 | 10-K | 25-008124 |
| 35 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$15.1M | 2022-12-31 | 2024-03-11 | 10-K | 24-012644 |
| 36 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $122,000 | 2022-12-31 | 2024-03-11 | 10-K | 24-012644 |
| 37 | depreciation amortization | us-gaap:Depreciation | $200,000 | 2025-12-31 | 2026-03-11 | 10-K | 26-009080 |
| 38 | pretax income | us-gaap:IncomeLossFromContinuingOperationsBeforeInc... | -$17.5M | 2025-12-31 | 2026-03-11 | 10-K | 26-009080 |
| 39 | income tax | us-gaap:IncomeTaxExpenseBenefit | $5,000 | 2025-12-31 | 2026-03-11 | 10-K | 26-009080 |
| 40 | current assets | us-gaap:AssetsCurrent | $8.9M | 2024-12-31 | 2026-03-11 | 10-K | 26-009080 |
| 41 | current liabilities | us-gaap:LiabilitiesCurrent | $2.6M | 2024-12-31 | 2026-03-11 | 10-K | 26-009080 |
| 42 | assets | us-gaap:Assets | $9.8M | 2023-12-31 | 2025-03-11 | 10-K | 25-008124 |
| 43 | assets | us-gaap:Assets | $24.7M | 2022-12-31 | 2024-03-11 | 10-K | 24-012644 |
| 44 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 2,310,477 | 2026-03-06 | 2026-03-11 | 10-K | 26-009080 |
| 45 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 4,373,986 | 2025-03-07 | 2025-03-11 | 10-K | 25-008124 |

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