Nephros Inc.

NEPH

Nasdaq; healthcare; SIC 3841, Surgical & Medical Instruments & Apparatus; CIK 0001196298

C

middle fifth of 370 graded peers in healthcare

rank 160 of 370; percentile 43.1; sampling error 2.5 points; lower is stronger

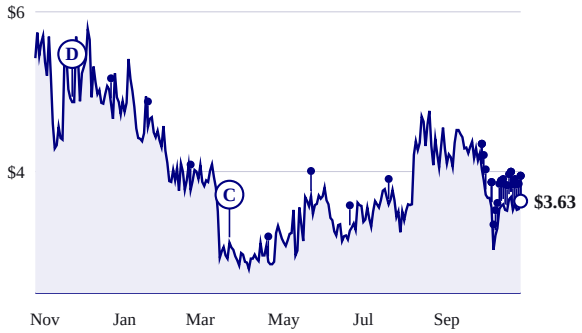
A B C D E

C, the tortoise



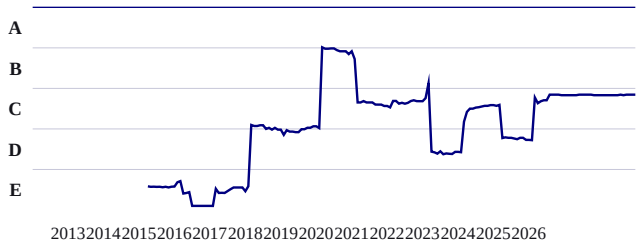
Scoreboard	
Profitability	C percentile 48.8
Solvency	C/D percentile 61.7
Growth and financing	B percentile 27.5
Reliability	0.83 AUC filers with $12.5M to $120M assets; 95% interval 0.79 to 0.86; 201 events, 2020 to 2025
Peer failure rate	1.07% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	$12.5M to $120M assets total assets $13.6M
Standard universe	inside revenue above $1M and assets above $10M
Warnings	none triggered; fortress balance sheet not computable: distress
Inputs computable	8 of 14
Graded from	filings received through Apr 30, 2026 180 days before the rescan; latest periodic filing 10-Q received Aug 10, 2026
Last close	$3.61 2026-10-26; market equity $39.2M; 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 12, 2026

is a commercial-stage company that develops and markets high-performance water filtration solutions for points of use, with a core focus on medical-grade water filtration. Our medical filtration portfolio includes two product lines: infection control and dialysis water. The infection control segment features both microfilters (0.1 micron), which retain bacteria, and ultrafilters (0.005 micron), which retain bacteria, viruses, and endotoxins to address a broader spectrum of waterborne pathogens including and beyond Legionella and Pseudomonas.

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 48.8						
Gross profitability	85.2%	32.3%		6.5	369	2025-12-31
Return on invested capital	not computable	9.3%				

required facts have no common fiscal period end

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	(3.6%)	(6.6%)		67.8	805	2025-12-31
Gross margin stability, five years	5.4 pts	2.8 pts		72.2	242	2025-12-31
Solvency, sleeve percentile 61.7						
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	(26.46)	(0.33)		78.7	751	2025-12-31
Net debt to EBITDA	not computable	1.82x				
EBITDA must exceed $100,000						
Interest coverage	not computable	(4.51x)				
interest expense must exceed $100,000						
Current ratio	4.06x	2.94x		44.8	832	2025-12-31
Growth and financing, sleeve percentile 27.5						
Revenue growth, three-year compound	23.5%	10.1%		28.2	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	7.4%	2.1%		36.5	697	2025-12-31
Net share issuance, one year	0.4%	2.5%		17.9	634	2026-03-12

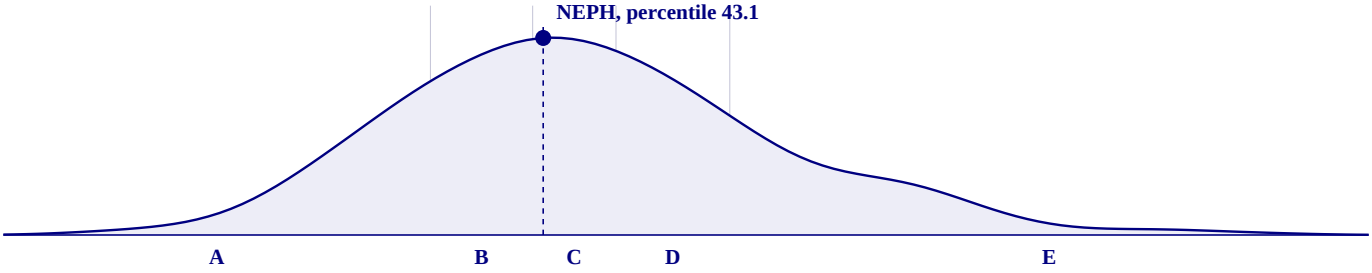
Warnings

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

Check	Measured
Fortress balance sheet	cash minus debt is 3,563,000 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
155	Envista Holdings Corp. (NVST)	41.7	B/C	
156	Xeris Biopharma Holdings, Inc. (XERS)	42.0	B/C	
157	Repligen Corp. (RGEN)	42.3	B/C	late filer, fortress balance sheet
158	Community Health Systems Inc. (CYH)	42.5	C	
159	Ligand Pharmaceuticals Inc. (LGND)	42.8	C	
160	Nephros Inc. (NEPH)	43.1	C	fortress balance sheet
161	NovoCure Ltd. (NVCR)	43.4	C	fortress balance sheet
162	Medtronic plc (MDT)	43.6	C	
163	Immucell Corp. (ICCC)	43.9	C	
164	Avita Medical, Inc. (RCEL)	44.2	C	short runway
165	Innoviva, Inc. (INVA)	44.4	C	

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.

What the price implies

at the 2026-10-26 close; none of these enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	(9.5%)	7.7%	40
Distance from 52-week high	(37.3%)	(31.2%)	40
EBIT to enterprise value	3.3%	(1.5%)	70
Free cash flow yield	(1.4%)	(1.0%)	49
Book value to price	0.30	0.28	52
Sales to price	0.48	0.30	64
Composite equity issuance, five years	9.1%	20.5%	39
Relative strength against the sector, log excess return	(0.31)	(0.14)	40

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	pass
Operating cash flow above zero	pass
Return on assets improved	pass
Operating cash flow exceeds net income	pass
Long-term leverage fell	fail
Current ratio improved	fail
No new shares issued	fail
Gross margin improved	pass
Asset turnover improved	pass
Cash, filings, liquidity	
Cash and equivalents	$4.7M
Operating cash flow, four quarters	-$661,000
Months of runway	85.3
Days since last periodic filing	78 (10-Q received Aug 10, 2026)
Median daily dollar volume, 63 sessions	$93,444

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	$11.6M	2025-12-31	2026-03-12	10-K	26-009848
2	assets	us-gaap:Assets	$13.6M	2025-12-31	2026-03-12	10-K	26-009848
3	net income	us-gaap:NetIncomeLoss	$1.2M	2025-12-31	2026-03-12	10-K	26-009848
4	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$1.6M	2025-12-31	2026-03-12	10-K	26-009848
5	assets	us-gaap:Assets	$11.2M	2024-12-31	2026-03-12	10-K	26-009848
6	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$18.8M	2025-12-31	2026-03-12	10-K	26-009848
7	gross profit	us-gaap:GrossProfit	$8.7M	2024-12-31	2026-03-12	10-K	26-009848
8	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$14.2M	2024-12-31	2026-03-12	10-K	26-009848
9	gross profit	us-gaap:GrossProfit	$8.4M	2023-12-31	2025-03-24	10-K	25-000234
10	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$14.2M	2023-12-31	2025-03-24	10-K	25-000234
11	gross profit	us-gaap:GrossProfit	$4.7M	2022-12-31	2024-03-15	10-K	24-010107
12	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$10.0M	2022-12-31	2024-03-15	10-K	24-010107
13	gross profit	us-gaap:GrossProfit	$5.6M	2021-12-31	2023-03-23	10-K	23-008716
14	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$10.2M	2021-12-31	2023-03-23	10-K	23-008716
15	current assets	us-gaap:AssetsCurrent	$11.2M	2025-12-31	2026-03-12	10-K	26-009848
16	current liabilities	us-gaap:LiabilitiesCurrent	$2.8M	2025-12-31	2026-03-12	10-K	26-009848
17	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	-$143.1M	2025-12-31	2026-03-12	10-K	26-009848
18	operating income	us-gaap:OperatingIncomeLoss	$1.1M	2025-12-31	2026-03-12	10-K	26-009848

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.

19	book equity	us-gaap:StockholdersEquityIncludingPortionAttributableT...	$10.2M	2025-12-31	2026-03-12	10-K	26-009848
20	liabilities	us-gaap:Liabilities	$3.4M	2025-12-31	2026-03-12	10-K	26-009848
21	total debt	us-gaap:LongTermDebt	$71,000	2022-12-31	2023-03-23	10-K	23-008716
22	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	$3.6M	2022-12-31	2024-03-15	10-K	24-010107
23	operating income	us-gaap:OperatingIncomeLoss	-$4.3M	2022-12-31	2024-03-15	10-K	24-010107
24	depreciation amortization	us-gaap:Depreciation	$93,000	2022-12-31	2024-03-15	10-K	24-010107
25	operating income	us-gaap:OperatingIncomeLoss	-$1.6M	2023-12-31	2025-03-24	10-K	25-000234
26	interest expense	us-gaap:InterestExpense	$2,000	2023-12-31	2024-03-15	10-K	24-010107
27	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$492,000	2024-12-31	2026-03-12	10-K	26-009848
28	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$55,000	2024-12-31	2026-03-12	10-K	26-009848
29	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$827,000	2023-12-31	2025-03-24	10-K	25-000234
30	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$75,000	2023-12-31	2025-03-24	10-K	25-000234
31	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$3.2M	2022-12-31	2024-03-15	10-K	24-010107
32	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$137,000	2022-12-31	2024-03-15	10-K	24-010107
33	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$1.4M	2021-12-31	2023-03-23	10-K	23-008716
34	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$36,000	2021-12-31	2023-03-23	10-K	23-008716
35	depreciation amortization	us-gaap:Depreciation	$46,000	2024-12-31	2026-03-12	10-K	26-009848
36	operating income	us-gaap:OperatingIncomeLoss	$6,000	2024-12-31	2026-03-12	10-K	26-009848
37	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeInc...	$89,000	2024-12-31	2026-03-12	10-K	26-009848
38	income tax	us-gaap:IncomeTaxExpenseBenefit	$15,000	2024-12-31	2026-03-12	10-K	26-009848
39	current assets	us-gaap:AssetsCurrent	$8.3M	2024-12-31	2026-03-12	10-K	26-009848
40	current liabilities	us-gaap:LiabilitiesCurrent	$1.6M	2024-12-31	2026-03-12	10-K	26-009848
41	current assets	us-gaap:AssetsCurrent	$8.4M	2023-12-31	2025-03-24	10-K	25-000234
42	current liabilities	us-gaap:LiabilitiesCurrent	$2.1M	2023-12-31	2025-03-24	10-K	25-000234
43	assets	us-gaap:Assets	$11.9M	2023-12-31	2025-03-24	10-K	25-000234
44	assets	us-gaap:Assets	$11.0M	2022-12-31	2024-03-15	10-K	24-010107
45	shares outstanding	dei:EntityCommonStockSharesOutstanding	10,644,268	2026-03-12	2026-04-30	10-K/A	26-020416
46	shares outstanding	dei:EntityCommonStockSharesOutstanding	10,600,350	2025-03-17	2025-03-24	10-K	25-000234

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.