NRC Health

NRC

Nasdaq; other; SIC 8731, Services-Commercial Physical & Biological Research; CIK 0000070487

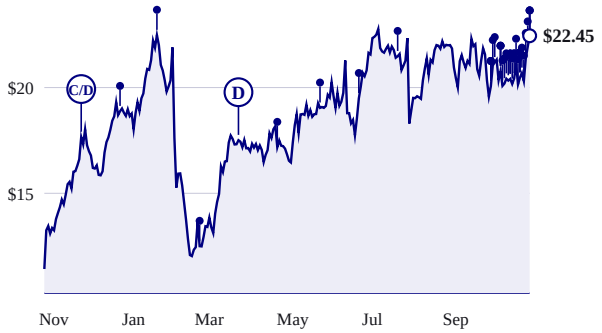
None

No letter

6 of 14 inputs computable; 7 are required, with a score in every sleeve

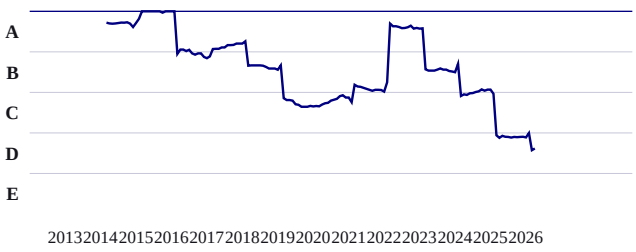
Scoreboard	
Reliability	0.87 AUC filers with $120M to $591M assets; 95% interval 0.83 to 0.90; 206 events, 2020 to 2025
Peer failure rate	1.03% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	$120M to $591M assets total assets $134.9M
Standard universe	inside revenue above $1M and assets above $10M
Warnings	thin data not computable: dilution, distress
Inputs computable	6 of 14
Graded from	filings received through Apr 28, 2026 182 days before the rescan; latest periodic filing 10-Q received Aug 4, 2026
Last close	$22.35 2026-10-26; market equity $494.4M; 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

Certain matters discussed in this Annual Report on Form 10-K are "forward-looking statements" within the meaning of Section 21E of the Securities Exchange Act of 1934, as amended. These forward-looking statements can generally be identified as such because the context of the statement includes phrases such as National Research Corporation, doing business as NRC Health ("NRC Health," the "Company," "we," "our," "us" or similar terms), "believes," "expects," "may," "could," "anticipates," "estimates," "plans," "creates," "intends," or the use of words such as "would," "will," "may," "could," "goal," "focus," or "should," or other words of similar import.

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 22.5						
Gross profitability	not computable	27.0%				
one or more required annual facts are missing						

Return on invested capital	not computable	10.0%				
latest aligned inputs end 2023-12-31; latest annual assets end 2025-12-31						
Accruals ratio	(11.1%)	(5.8%)	22.5	503	2025-12-31	
Gross margin stability, five years	not computable	2.2 pts				
five annual gross margins are required; found 0						
Solvency, sleeve percentile 73.3						
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	0.03	2.05	59.9	385	2025-12-31	
Net debt to EBITDA	not computable	2.52x				
latest aligned inputs end 2014-12-31; latest annual assets end 2025-12-31						
Interest coverage	not computable	2.45x				
latest aligned inputs end 2024-12-31; latest annual assets end 2025-12-31						
Current ratio	0.55x	1.33x	86.8	507	2025-12-31	
Growth and financing, sleeve percentile 71.9						
Revenue growth, three-year compound	(3.2%)	5.1%	76.9	400	2025-12-31	
Free cash flow growth, three-year compound	(15.9%)	8.8%	76.8	221	2025-12-31	
Reinvestment rate	not computable	11.6%				
latest aligned inputs end 2014-12-31; latest annual assets end 2025-12-31						
Asset growth, three years	1.1%	4.2%	61.9	437	2025-12-31	
Net share issuance, one year	not computable	(0.5%)				
prior share count is 55 days earlier						

Warnings

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

Check	Measured
Thin data	6 of 14 grade factors are computable; minimum is 7

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	66.8%	2.0%	90
Distance from 52-week high	(1.4%)	(26.3%)	95
EBIT to enterprise value	4.2%	4.3%	47
Free cash flow yield	3.2%	4.1%	42
Book value to price	0.01	0.34	10
Sales to price	0.28	0.71	25
Composite equity issuance, five years	(27.3%)	(8.9%)	17
Relative strength against the sector, log excess return	0.36	(0.13)	90

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	fail
Operating cash flow exceeds net income	pass
Long-term leverage fell	fail
Current ratio improved	pass
No new shares issued	fail
Gross margin improved	fail

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.

Asset turnover improved	fail

Cash, filings, liquidity

Cash and equivalents	$3.3M
Operating cash flow, four quarters	$29.5M
Months of runway	not finite
Days since last periodic filing	84 (10-Q received Aug 4, 2026)
Median daily dollar volume, 63 sessions	$2.3M

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	operating income	us-gaap:OperatingIncomeLoss	$40.0M	2023-12-31	2026-03-05	10-K	26-007002
2	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeInc...	$40.0M	2023-12-31	2026-03-05	10-K	26-007002
3	income tax	us-gaap:IncomeTaxExpenseBenefit	$9.0M	2023-12-31	2026-03-05	10-K	26-007002
4	total debt	us-gaap:LongTermDebt	$36.8M	2023-12-31	2024-02-27	10-K	24-005690
5	book equity	us-gaap:StockholdersEquity	$49.0M	2023-12-31	2026-03-05	10-K	26-007002
6	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	$6.7M	2023-12-31	2025-03-17	10-K	25-007867
7	total debt	us-gaap:LongTermDebt	$22.3M	2022-12-31	2024-02-27	10-K	24-005690
8	book equity	us-gaap:StockholdersEquity	$72.0M	2022-12-31	2026-03-05	10-K	26-007002
9	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	$25.0M	2022-12-31	2024-02-27	10-K	24-005690
10	net income	us-gaap:ProfitLoss	$11.6M	2025-12-31	2026-03-05	10-K	26-007002
11	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$26.4M	2025-12-31	2026-03-05	10-K	26-007002
12	assets	us-gaap:Assets	$134.9M	2025-12-31	2026-03-05	10-K	26-007002
13	assets	us-gaap:Assets	$132.5M	2024-12-31	2026-03-05	10-K	26-007002
14	current assets	us-gaap:AssetsCurrent	$20.2M	2025-12-31	2026-03-05	10-K	26-007002
15	current liabilities	us-gaap:LiabilitiesCurrent	$36.6M	2025-12-31	2026-03-05	10-K	26-007002
16	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	-$17.3M	2025-12-31	2026-03-05	10-K	26-007002
17	operating income	us-gaap:OperatingIncomeLoss	$22.6M	2025-12-31	2026-03-05	10-K	26-007002
18	book equity	us-gaap:StockholdersEquity	$14.0M	2025-12-31	2026-03-05	10-K	26-007002
19	liabilities	us-gaap:Liabilities	$120.9M	2025-12-31	2026-03-05	10-K	26-007002
20	total debt	us-gaap:LongTermDebt	$8.1M	2014-12-31	2016-03-04	10-K	16-026817
21	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	$40.0M	2014-12-31	2018-03-14	10-K	18-004585
22	operating income	us-gaap:OperatingIncomeLoss	$28.3M	2014-12-31	2017-03-03	10-K	17-003759
23	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	$3.8M	2014-12-31	2015-03-04	10-K	15-004044
24	operating income	us-gaap:OperatingIncomeLoss	$35.2M	2024-12-31	2026-03-05	10-K	26-007002
25	interest expense	us-gaap:InterestExpense	$2.6M	2024-12-31	2025-03-17	10-K	25-007867
26	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$137.4M	2025-12-31	2026-03-05	10-K	26-007002
27	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$143.1M	2024-12-31	2026-03-05	10-K	26-007002
28	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$148.6M	2023-12-31	2026-03-05	10-K	26-007002
29	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$151.6M	2022-12-31	2025-03-17	10-K	25-007867
30	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$10.7M	2025-12-31	2026-03-05	10-K	26-007002
31	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$34.6M	2024-12-31	2026-03-05	10-K	26-007002
32	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$15.4M	2024-12-31	2026-03-05	10-K	26-007002
33	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$38.1M	2023-12-31	2026-03-05	10-K	26-007002
34	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$15.8M	2023-12-31	2026-03-05	10-K	26-007002
35	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$36.3M	2022-12-31	2025-03-17	10-K	25-007867
36	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$9.8M	2022-12-31	2025-03-17	10-K	25-007867
37	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$2.5M	2014-12-31	2017-03-03	10-K	17-003759
38	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeInc...	$28.1M	2014-12-31	2017-03-03	10-K	17-003759
39	income tax	us-gaap:IncomeTaxExpenseBenefit	$9.9M	2014-12-31	2017-03-03	10-K	17-003759
40	current assets	us-gaap:AssetsCurrent	$53.2M	2014-12-31	2016-03-04	10-K	16-026817
41	current liabilities	us-gaap:LiabilitiesCurrent	$27.9M	2014-12-31	2016-03-04	10-K	16-026817
42	current assets	us-gaap:AssetsCurrent	$36.6M	2013-12-31	2015-03-04	10-K	15-004044
43	current liabilities	us-gaap:LiabilitiesCurrent	$23.8M	2013-12-31	2015-03-04	10-K	15-004044
44	assets	us-gaap:Assets	$122.4M	2023-12-31	2025-03-17	10-K	25-007867
45	assets	us-gaap:Assets	$130.5M	2022-12-31	2024-02-27	10-K	24-005690

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46	shares outstanding	dei:EntityCommonStockSharesOutstanding	22,536,696	2026-04-24	2026-04-28	10-K/A	26-013686
47	shares outstanding	dei:EntityCommonStockSharesOutstanding	22,746,397	2026-02-28	2026-03-05	10-K	26-007002