# Invo Fertility, Inc.

**IVF**

Nasdaq; healthcare; SIC 3841, Surgical & Medical Instruments & Apparatus; CIK 0001417926

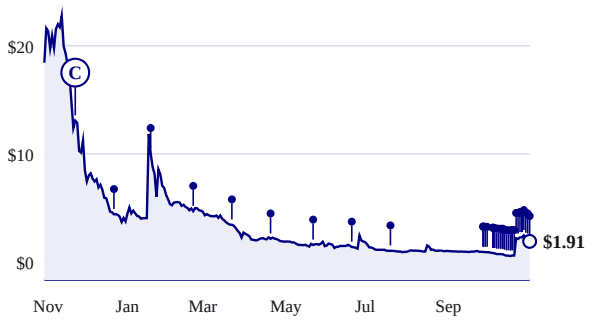
# None

### No letter

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

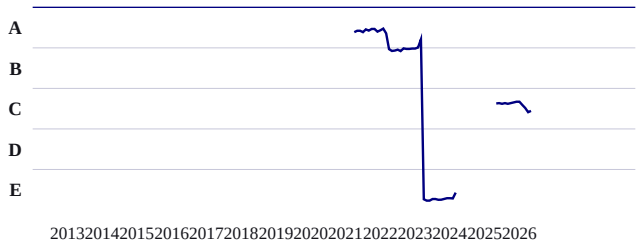
| Scoreboard | |
|---|---|
| **Reliability** | 0.83 AUC<br>filers with $12.5M to $120M assets; 95% interval 0.79 to 0.86; 201 events, 2020 to 2025 |
| **Peer failure rate** | 1.07% a year<br>Item 1.03 bankruptcies, same asset band, 2012 to 2025 |
| **Size band** | $12.5M to $120M assets<br>total assets $20.2M |
| **Standard universe** | inside<br>revenue above $1M and assets above $10M |
| **Warnings** | late filer, thin data<br>not computable: dilution, short runway, distress, fortress balance sheet |
| **Inputs computable** | 6 of 14 |
| **Graded from** | filings received through Jun 12, 2026<br>141 days before the rescan; latest periodic filing 10-Q received Aug 14, 2026 |
| **Last close** | $0.56<br>2026-10-28; market equity $1.4M; 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 Jun 2, 2026*

Annual Report on Form 10-K should be read together and in connection with the other reports that have been filed by us with the SEC for a comprehensive description of our financial condition and operating results. In the interest of disclosure, we have included in this Form 10-K certain material events and developments that have taken place through the date of filing of this Form 10-K with the SEC. this Annual Report on Form 10-K, INVO Fertility, Inc., (INVO Fertility, Inc., together with its subsidiaries, is referred to in this document as "we", "us", "INVO Fertility", "INVO", or the "Company"), incorporates by reference certain information from parts of other documents filed with the SEC.

## 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 25.1** | | | | | | |
| Gross profitability | 33.7% | 32.4% | | 41.9 | 366 | 2025-12-31 |
| Return on invested capital | not computable | 9.3% | | | | |

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| | | | | | | |
|---|---|---|---|---|---|---|
| *required facts have no common fiscal period end* | | | | | | |
| Accruals ratio | (49.2%) | (6.6%) | 8.4 | 803 | 2025-12-31 | |
| Gross margin stability, five years | not computable | 2.8 pts | | | | |
| *five consecutive annual gross margins are required* | | | | | | |
| **Solvency, sleeve percentile 84.7** | | | | | | |
| 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 | (19.01) | (0.35) | 72.8 | 748 | 2025-12-31 | |
| Net debt to EBITDA | not computable | 1.82x | | | | |
| *required facts have no common fiscal period end* | | | | | | |
| Interest coverage | not computable | (4.51x) | | | | |
| *latest aligned inputs end 2024-12-31; latest annual assets end 2025-12-31* | | | | | | |
| Current ratio | 0.27x | 2.92x | 96.6 | 829 | 2025-12-31 | |
| **Growth and financing, sleeve percentile 4.8** | | | | | | |
| Revenue growth, three-year compound | 102.6% | 10.1% | 5.4 | 412 | 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% | | | | |
| *NOPAT must exceed $100,000* | | | | | | |
| Asset growth, three years | 76.0% | 2.2% | 4.3 | 696 | 2025-12-31 | |
| Net share issuance, one year | not computable | 2.5% | | | | |
| *prior share count is 10 days earlier* | | | | | | |

## Warnings

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

| Check | Measured |
|---|---|
| Late filer | found 6 NT 10-K/Q filings in the last eight quarters |
| Thin data | 6 of 14 grade factors are computable; minimum is 7 |

## What the price implies

*at the 2026-10-28 close; none of these enters the grade*

| Measure | Value | Peer median | Percentile |
|---|---|---|---|
| Twelve-month price change, skipping the latest month | (96.6%) | 7.3% | 0 |
| Distance from 52-week high | (91.6%) | (28.7%) | 4 |
| EBIT to enterprise value | (194.6%) | (1.4%) | 4 |
| Free cash flow yield | (147.4%) | (1.0%) | 5 |
| Book value to price | 3.44 | 0.28 | 98 |
| Sales to price | 1.43 | 0.30 | 88 |
| Composite equity issuance, five years | not computable | 20.5% | |
| Relative strength against the sector, log excess return | (3.60) | (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 | pass |
| No new shares issued | fail |

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| | |
|---|---|
| Gross margin improved | pass |
| Asset turnover improved | fail |
| **Cash, filings, liquidity** | |
| Cash and equivalents | n/a |
| Operating cash flow, four quarters | n/a |
| Months of runway | not finite |
| Days since last periodic filing | 78 (10-Q received Aug 14, 2026) |
| Median daily dollar volume, 63 sessions | $103,244 |

## 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:Revenues | $6.8M | 2025-12-31 | 2026-06-02 | 10-K | 26-026775 |
| 2 | cost of revenue | us-gaap:CostOfGoodsAndServicesSold | $30,571 | 2025-12-31 | 2026-06-02 | 10-K | 26-026775 |
| 3 | assets | us-gaap:Assets | $20.2M | 2025-12-31 | 2026-06-02 | 10-K | 26-026775 |
| 4 | net income | us-gaap:NetIncomeLoss | -$23.3M | 2025-12-31 | 2026-06-02 | 10-K | 26-026775 |
| 5 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$7.0M | 2025-12-31 | 2026-06-02 | 10-K | 26-026775 |
| 6 | assets | us-gaap:Assets | $46.1M | 2024-12-31 | 2026-06-02 | 10-K | 26-026775 |
| 7 | current assets | us-gaap:AssetsCurrent | $2.8M | 2025-12-31 | 2026-06-02 | 10-K | 26-026775 |
| 8 | current liabilities | us-gaap:LiabilitiesCurrent | $10.3M | 2025-12-31 | 2026-06-02 | 10-K | 26-026775 |
| 9 | retained earnings | us-gaap:RetainedEarningsAccumulatedDeficit | -$91.4M | 2025-12-31 | 2026-06-02 | 10-K | 26-026775 |
| 10 | operating income | us-gaap:OperatingIncomeLoss | -$7.2M | 2025-12-31 | 2026-06-02 | 10-K | 26-026775 |
| 11 | book equity | us-gaap:StockholdersEquity | $7.2M | 2025-12-31 | 2026-06-02 | 10-K | 26-026775 |
| 12 | liabilities | us-gaap:Liabilities | $13.0M | 2025-12-31 | 2026-06-02 | 10-K | 26-026775 |
| 13 | operating income | us-gaap:OperatingIncomeLoss | -$6.6M | 2024-12-31 | 2026-06-02 | 10-K | 26-026775 |
| 14 | interest expense | us-gaap:InterestExpense | $1.1M | 2024-12-31 | 2025-04-30 | 10-K | 25-006726 |
| 15 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $6.6M | 2024-12-31 | 2025-04-30 | 10-K | 25-006726 |
| 16 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $3.0M | 2023-12-31 | 2025-04-30 | 10-K | 25-006726 |
| 17 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $822,196 | 2022-12-31 | 2024-11-19 | 10-K/A | 24-046808 |
| 18 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $43,412 | 2025-12-31 | 2026-06-02 | 10-K | 26-026775 |
| 19 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$3.0M | 2024-12-31 | 2026-06-02 | 10-K | 26-026775 |
| 20 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $183,703 | 2024-12-31 | 2026-06-02 | 10-K | 26-026775 |
| 21 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$4.8M | 2023-12-31 | 2025-04-30 | 10-K | 25-006726 |
| 22 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $444,722 | 2023-12-31 | 2025-04-30 | 10-K | 25-006726 |
| 23 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$6.6M | 2022-12-31 | 2024-11-19 | 10-K/A | 24-046808 |
| 24 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $10,785 | 2022-12-31 | 2024-11-19 | 10-K/A | 24-046808 |
| 25 | depreciation amortization | us-gaap:DepreciationDepletionAndAmortization | $677,364 | 2025-12-31 | 2026-06-02 | 10-K | 26-026775 |
| 26 | pretax income | us-gaap:IncomeLossFromContinuingOperationsBeforeInc... | -$5.5M | 2025-12-31 | 2026-06-02 | 10-K | 26-026775 |
| 27 | income tax | us-gaap:IncomeTaxExpenseBenefit | -$150,371 | 2025-12-31 | 2026-06-02 | 10-K | 26-026775 |
| 28 | current assets | us-gaap:AssetsCurrent | $1.3M | 2024-12-31 | 2026-06-02 | 10-K | 26-026775 |
| 29 | current liabilities | us-gaap:LiabilitiesCurrent | $17.9M | 2024-12-31 | 2026-06-02 | 10-K | 26-026775 |
| 30 | assets | us-gaap:Assets | $18.5M | 2023-12-31 | 2025-04-30 | 10-K | 25-006726 |
| 31 | assets | us-gaap:Assets | $3.7M | 2022-12-31 | 2024-11-19 | 10-K/A | 24-046808 |
| 32 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 1,786,035 | 2026-06-12 | 2026-06-12 | 10-K/A | 26-028454 |
| 33 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 1,786,035 | 2026-06-02 | 2026-06-02 | 10-K | 26-026775 |

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