Ernexa Therapeutics Inc.

ERNA

Nasdaq; healthcare; SIC 2834, Pharmaceutical Preparations; CIK 0000748592

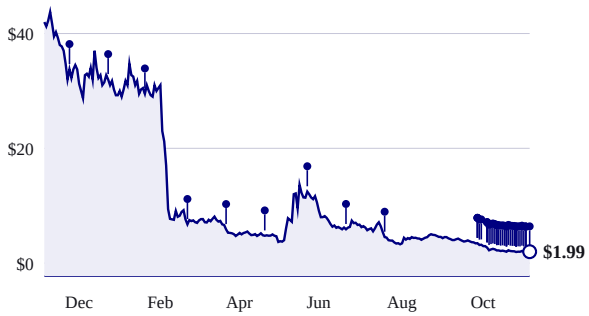
None

No letter

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

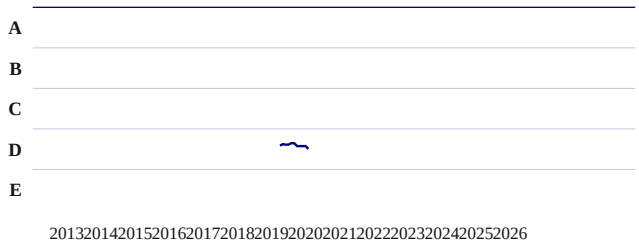
Scoreboard	
Reliability	0.76 AUC filers with under $12.5M assets; 95% interval 0.65 to 0.86; 63 events, 2020 to 2025
Peer failure rate	0.60% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	under $12.5M assets total assets $5.8M
Standard universe	outside revenue above $1M and assets above $10M
Warnings	thin data not computable: dilution, short runway, distress
Inputs computable	4 of 14
Graded from	filings received through Mar 13, 2026 237 days before the rescan; latest periodic filing 10-Q received Aug 6, 2026
Last close	$1.98 2026-11-02; market equity $0; 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 13, 2026

public opinion and increased regulatory scrutiny due to ethical and other concerns surrounding the use of stem cell therapy or human tissue may damage public perception of our synthetic allogeneic iMSC product candidates or adversely affect our ability to conduct our about the safety or ethics of cell therapy, even if unrelated to our product candidates, could lead to stricter regulations, public resistance, patient recruitment challenges, regulatory delays, labeling restrictions, and reduced demand for our therapies. Such developments could significantly affect our business, financial condition, and the commercialization of future cell therapy products.

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 3.4						
Gross profitability	not computable	32.4%				
latest aligned inputs end 2024-12-31; latest annual assets end 2025-12-31						
Return on invested capital	not computable	9.3%				

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latest aligned inputs end 2018-12-31; latest annual assets end 2025-12-31					
Accruals ratio	(127.3%)	(6.6%)	3.4	801	2025-12-31
Gross margin stability, five years	not computable	2.8 pts			
five annual gross margins are required; found 2					
Solvency, sleeve percentile 93.2					
Twelve-month failure probability	not computable	0.08%			
firm-wide XBRL shares cannot be assigned to one ticker class					
Altman Z double-prime	(147.24)	(0.35)	96.7	746	2025-12-31
Net debt to EBITDA	not computable	1.82x			
latest aligned inputs end 2018-12-31; latest annual assets end 2025-12-31					
Interest coverage	not computable	(4.51x)			
latest aligned inputs end 2023-12-31; latest annual assets end 2025-12-31					
Current ratio	1.01x	2.92x	89.8	827	2025-12-31
Growth and financing, sleeve percentile 94.9					
Revenue growth, three-year compound	not computable	10.1%			
four consecutive annual observations are required					
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	(36.0%)	2.2%	94.9	696	2025-12-31
Net share issuance, one year	not computable	2.5%			
firm-wide XBRL shares cannot be assigned to one ticker class					

Warnings

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

Check	Measured
Thin data	4 of 14 grade factors are computable; minimum is 7

What the price implies

at the 2026-11-02 close; none of these enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	(93.2%)	(2.2%)	2
Distance from 52-week high	(95.5%)	(26.8%)	2
EBIT to enterprise value	not computable	(1.4%)	
Free cash flow yield	not computable	(0.9%)	
Book value to price	not computable	0.27	
Sales to price	not computable	0.28	
Composite equity issuance, five years	not computable	20.5%	
Relative strength against the sector, log excess return	(2.85)	(0.19)	2

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	fail
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	91 (10-Q received Aug 6, 2026)
Median daily dollar volume, 63 sessions	$82,546

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	$486,000	2024-12-31	2026-03-13	10-K	26-010102
2	assets	us-gaap:Assets	$5.3M	2024-12-31	2026-03-13	10-K	26-010102
3	operating income	us-gaap:OperatingIncomeLoss	$203,000	2018-12-31	2020-03-19	10-K	20-004343
4	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeInc...	-$323,000	2018-12-31	2020-03-19	10-K	20-004343
5	income tax	us-gaap:IncomeTaxExpenseBenefit	-$64,000	2018-12-31	2020-03-19	10-K	20-004343
6	total debt	us-gaap:LongTermDebt	$3.8M	2018-12-31	2019-03-22	10-K	19-003770
7	book equity	us-gaap:StockholdersEquity	$6.9M	2018-12-31	2021-03-11	10-K	21-005827
8	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	$2.5M	2018-12-31	2020-03-19	10-K	20-004343
9	total debt	us-gaap:LongTermDebt	$5.1M	2017-12-31	2018-03-09	10-K	18-003164
10	book equity	us-gaap:StockholdersEquity	$5.5M	2017-12-31	2020-03-19	10-K	20-004343
11	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	$3.4M	2017-12-31	2019-03-22	10-K	19-003770
12	net income	us-gaap:NetIncomeLoss	-$14.1M	2025-12-31	2026-03-13	10-K	26-010102
13	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$7.0M	2025-12-31	2026-03-13	10-K	26-010102
14	assets	us-gaap:Assets	$5.8M	2025-12-31	2026-03-13	10-K	26-010102
15	current assets	us-gaap:AssetsCurrent	$3.1M	2025-12-31	2026-03-13	10-K	26-010102
16	current liabilities	us-gaap:LiabilitiesCurrent	$3.1M	2025-12-31	2026-03-13	10-K	26-010102
17	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	-$245.6M	2025-12-31	2026-03-13	10-K	26-010102
18	operating income	us-gaap:OperatingIncomeLoss	-$9.3M	2025-12-31	2026-03-13	10-K	26-010102
19	book equity	us-gaap:StockholdersEquity	$2.4M	2025-12-31	2026-03-13	10-K	26-010102
20	liabilities	us-gaap:Liabilities	$3.4M	2025-12-31	2026-03-13	10-K	26-010102
21	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	$2.8M	2018-12-31	2020-03-19	10-K	20-004343
22	operating income	us-gaap:OperatingIncomeLoss	-$21.1M	2023-12-31	2025-03-12	10-K	25-010051
23	interest expense	us-gaap:InterestExpense	$614,000	2023-12-31	2024-03-14	10-K	24-013254
24	revenue	us-gaap:Revenues	$582,000	2024-12-31	2026-03-13	10-K	26-010102
25	revenue	us-gaap:Revenues	$68,000	2023-12-31	2025-03-12	10-K	25-010051
26	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$5.8M	2020-12-31	2021-03-11	10-K	21-005827
27	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$19.8M	2019-12-31	2021-03-11	10-K	21-005827
28	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$37,000	2025-12-31	2026-03-13	10-K	26-010102
29	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$15.8M	2024-12-31	2026-03-13	10-K	26-010102
30	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$369,000	2024-12-31	2026-03-13	10-K	26-010102
31	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$20.4M	2023-12-31	2025-03-12	10-K	25-010051
32	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$19,000	2023-12-31	2025-03-12	10-K	25-010051
33	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$21.0M	2022-12-31	2024-03-14	10-K	24-013254
34	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$297,000	2022-12-31	2024-03-14	10-K	24-013254
35	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	$65,000	2025-12-31	2026-03-13	10-K	26-010102
36	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeInc...	-$14.1M	2025-12-31	2026-03-13	10-K	26-010102
37	income tax	us-gaap:IncomeTaxExpenseBenefit	-$45,000	2025-12-31	2026-03-13	10-K	26-010102
38	current assets	us-gaap:AssetsCurrent	$2.4M	2024-12-31	2026-03-13	10-K	26-010102
39	current liabilities	us-gaap:LiabilitiesCurrent	$2.9M	2024-12-31	2026-03-13	10-K	26-010102
40	assets	us-gaap:Assets	$49.1M	2023-12-31	2025-03-12	10-K	25-010051
41	assets	us-gaap:Assets	$22.3M	2022-12-31	2024-03-14	10-K	24-013254

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