# Sintx Technologies, Inc.

**SINT**

Nasdaq; healthcare; SIC 3841, Surgical & Medical Instruments & Apparatus; CIK 0001269026

**E**

**weakest fifth of 369 graded peers in healthcare**

rank 362 of 369; percentile 98.1; sampling error 2.5 points; lower is stronger

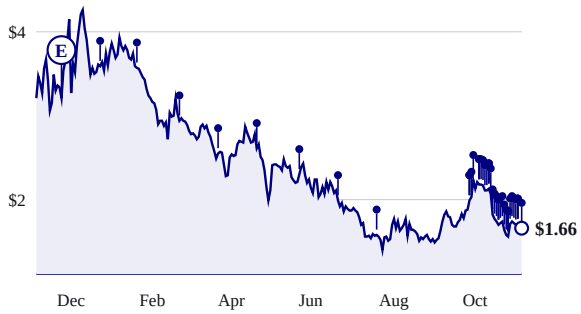
A B C D E

**E, the bear**



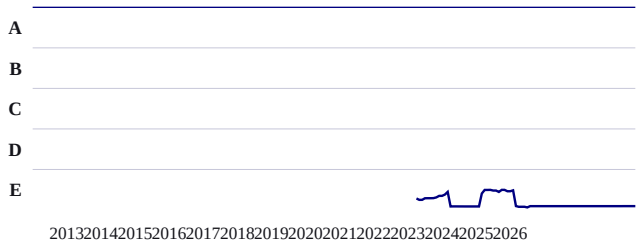
| Scoreboard | |
|---|---|
| **Profitability** | D<br>percentile 67.6 |
| **Solvency** | E<br>percentile 88.2 |
| **Growth and financing** | D/E<br>percentile 81.0 |
| **Reliability** | 0.76 AUC<br>filers with under $12.5M assets; 95% interval 0.65 to 0.86; 63 events, 2020 to 2025 |
| **Peer failure 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 $9.5M |
| **Standard universe** | outside<br>revenue above $1M and assets above $10M |
| **Warnings** | dilution, short runway<br>not computable: distress |
| **Inputs computable** | 8 of 14 |
| **Graded from** | filings received through Mar 20, 2026<br>230 days before the rescan; latest periodic filing 10-Q received Aug 11, 2026 |
| **Last close** | $1.69<br>2026-11-04; market equity $11.3M; 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 20, 2026*

Technologies is an advanced ceramics company formed in December 1996 that develops, manufactures, and commercializes silicon nitride biomaterials, composites, devices, and related technologies for medical and other high-value applications. SINTX provides biomedical solutions for medical devices specializing in silicon nitride (Si?N?) for musculoskeletal and antipathogenic applications. We also manufacture parts made from silicon nitride for customers in the electrical, aerospace and other industrial sectors.

## 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 67.6** | | | | | | |
| Gross profitability | 4.8% | 32.4% | | 84.6 | 364 | 2025-12-31 |
| Return on invested capital | not computable | 9.3% | | | | |
| *one or more required annual facts are missing* | | | | | | |
| Accruals ratio | (19.0%) | (6.6%) | | 23.1 | 801 | 2025-12-31 |

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| | | | | | |
|---|---|---|---|---|---|
| Gross margin stability, five years | 20.7 pts | 2.8 pts | 95.0 | 242 | 2025-12-31 |
| **Solvency, sleeve percentile 88.2** | | | | | |
| Twelve-month failure probability | not computable | 0.08% | | | |
| *latest liabilities, cash plus short-term investments, book equity, and shares are required* | | | | | |
| Altman Z double-prime | (105.96) | (0.35) | 95.4 | 746 | 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 2014-12-31; latest annual assets end 2025-12-31* | | | | | |
| Current ratio | 1.51x | 2.92x | 81.0 | 827 | 2025-12-31 |
| **Growth and financing, sleeve percentile 81.0** | | | | | |
| Revenue growth, three-year compound | (13.3%) | 10.1% | 86.9 | 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% | | | |
| *one or more required annual facts are missing* | | | | | |
| Asset growth, three years | (15.5%) | 2.2% | 77.4 | 696 | 2025-12-31 |
| Net share issuance, one year | 63.9% | 2.5% | 78.7 | 630 | 2026-03-13 |

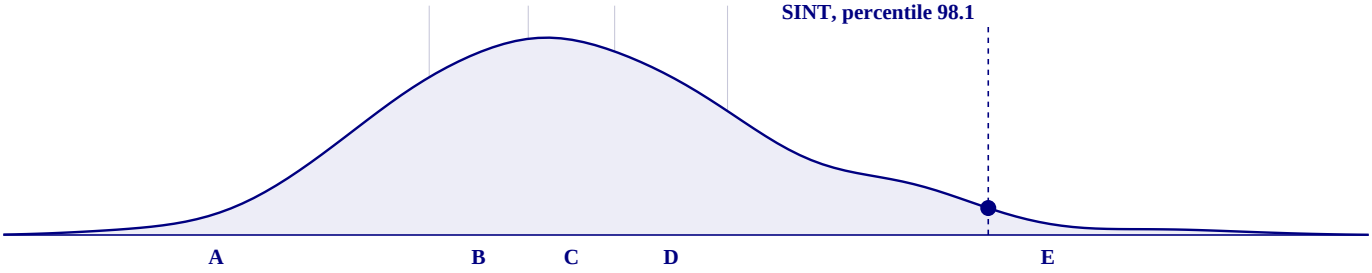
## Warnings

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

| Check | Measured |
|---|---|
| Dilution | split-adjusted year-over-year share growth is 63.9% |
| Short runway | cash runway is 4.3 months |

## Among 369 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 |
|---|---|---|---|---|
| 357 | Clene Inc. (CLNN) | 96.7 | E | dilution |
| 358 | Longeveron Inc. (LGVN) | 97.0 | E | short runway |
| 359 | Nektar Therapeutics (NKTR) | 97.3 | E | dilution, short runway |
| 360 | Agenus Inc. (AGEN) | 97.6 | E | dilution, short runway |
| 361 | Vyome Holdings, Inc. (HIND) | 97.8 | E | dilution, late filer, fortress balance sheet |
| 362 | Sintx Technologies, Inc. (SINT) | 98.1 | E | dilution, short runway |
| 363 | Alector, Inc. (ALEC) | 98.4 | E | short runway, fortress balance sheet |
| 364 | Coherus Oncology, Inc. (CHRS) | 98.6 | E | dilution, short runway |
| 365 | Atara Biotherapeutics, Inc. (ATRA) | 98.9 | E | dilution, short runway |
| 366 | HCW Biologics Inc. (HCWB) | 99.2 | E | dilution, short runway, late filer, degenerate inputs, fortress balance sheet |

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| | | | | |
|---|---|---|---|---|
| 367 | PAVmed Inc. (PAVM) | 99.5 | E | dilution, short runway, degenerate inputs |

## What the price implies

*at the 2026-11-04 close; none of these enters the grade*

| Measure | Value | Peer median | Percentile |
|---|---|---|---|
| Twelve-month price change, skipping the latest month | (30.1%) | (2.2%) | 31 |
| Distance from 52-week high | (61.0%) | (26.8%) | 18 |
| EBIT to enterprise value | (107.7%) | (1.4%) | 7 |
| Free cash flow yield | (79.1%) | (0.9%) | 8 |
| Book value to price | 0.44 | 0.27 | 66 |
| Sales to price | 0.09 | 0.28 | 24 |
| Composite equity issuance, five years | 859.4% | 20.5% | 99 |
| Relative strength against the sector, log excess return | (0.53) | (0.19) | 31 |

## 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 | $3.6M |
| Operating cash flow, four quarters | -$10.1M |
| Months of runway | 4.3 |
| Days since last periodic filing | 86 (10-Q received Aug 11, 2026) |
| Median daily dollar volume, 63 sessions | $52,786 |

## 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 | $461,000 | 2025-12-31 | 2026-03-20 | 10-K | 26-011924 |
| 2 | assets | us-gaap:Assets | $9.5M | 2025-12-31 | 2026-03-20 | 10-K | 26-011924 |
| 3 | net income | us-gaap:NetIncomeLoss | -$10.4M | 2025-12-31 | 2026-03-20 | 10-K | 26-011924 |
| 4 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$8.6M | 2025-12-31 | 2026-03-20 | 10-K | 26-011924 |
| 5 | assets | us-gaap:Assets | $9.4M | 2024-12-31 | 2026-03-20 | 10-K | 26-011924 |
| 6 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $1.0M | 2025-12-31 | 2026-03-20 | 10-K | 26-011924 |
| 7 | gross profit | us-gaap:GrossProfit | $2.1M | 2024-12-31 | 2026-03-20 | 10-K | 26-011924 |
| 8 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $2.9M | 2024-12-31 | 2026-03-20 | 10-K | 26-011924 |
| 9 | gross profit | us-gaap:GrossProfit | $1.8M | 2023-12-31 | 2025-03-19 | 10-K | 25-010870 |
| 10 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $2.6M | 2023-12-31 | 2025-03-19 | 10-K | 25-010870 |
| 11 | gross profit | us-gaap:GrossProfit | $1.3M | 2022-12-31 | 2024-03-27 | 10-K | 24-011546 |
| 12 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $1.6M | 2022-12-31 | 2024-03-27 | 10-K | 24-011546 |
| 13 | gross profit | us-gaap:GrossProfit | $157,000 | 2021-12-31 | 2023-03-29 | 10-K | 23-009492 |
| 14 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $606,000 | 2021-12-31 | 2023-03-29 | 10-K | 23-009492 |
| 15 | current assets | us-gaap:AssetsCurrent | $5.7M | 2025-12-31 | 2026-03-20 | 10-K | 26-011924 |

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| | | | | | | | |
|---|---|---|---|---|---|---|---|
| 16 | current liabilities | us-gaap:LiabilitiesCurrent | $3.7M | 2025-12-31 | 2026-03-20 | 10-K | 26-011924 |
| 17 | retained earnings | us-gaap:RetainedEarningsAccumulatedDeficit | -$292.1M | 2025-12-31 | 2026-03-20 | 10-K | 26-011924 |
| 18 | operating income | us-gaap:OperatingIncomeLoss | -$10.7M | 2025-12-31 | 2026-03-20 | 10-K | 26-011924 |
| 19 | book equity | us-gaap:StockholdersEquity | $2.9M | 2025-12-31 | 2026-03-20 | 10-K | 26-011924 |
| 20 | liabilities | us-gaap:Liabilities | $6.6M | 2025-12-31 | 2026-03-20 | 10-K | 26-011924 |
| 21 | total debt | us-gaap:LongTermDebt | $3.0M | 2017-12-31 | 2019-03-11 | 10-K | 19-003059 |
| 22 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $539,000 | 2017-12-31 | 2019-03-11 | 10-K | 19-003059 |
| 23 | operating income | us-gaap:OperatingIncomeLoss | -$7.5M | 2017-12-31 | 2019-03-11 | 10-K | 19-003059 |
| 24 | depreciation amortization | us-gaap:Depreciation | $105,000 | 2017-12-31 | 2019-03-11 | 10-K | 19-003059 |
| 25 | operating income | us-gaap:OperatingIncomeLoss | -$24.2M | 2014-12-31 | 2016-03-23 | 10-K | 16-008221 |
| 26 | interest expense | us-gaap:InterestExpense | $3.6M | 2014-12-31 | 2015-03-24 | 10-K | 15-001941 |
| 27 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $185,000 | 2025-12-31 | 2026-03-20 | 10-K | 26-011924 |
| 28 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$8.6M | 2024-12-31 | 2026-03-20 | 10-K | 26-011924 |
| 29 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $690,000 | 2024-12-31 | 2026-03-20 | 10-K | 26-011924 |
| 30 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$14.1M | 2023-12-31 | 2025-03-19 | 10-K | 25-010870 |
| 31 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $530,000 | 2023-12-31 | 2025-03-19 | 10-K | 25-010870 |
| 32 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$10.3M | 2022-12-31 | 2024-03-27 | 10-K | 24-011546 |
| 33 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $1.4M | 2022-12-31 | 2024-03-27 | 10-K | 24-011546 |
| 34 | assets | us-gaap:Assets | $15.4M | 2023-12-31 | 2025-03-19 | 10-K | 25-010870 |
| 35 | assets | us-gaap:Assets | $15.8M | 2022-12-31 | 2024-03-27 | 10-K | 24-011546 |
| 36 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 4,121,727 | 2026-03-13 | 2026-03-20 | 10-K | 26-011924 |
| 37 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 2,515,179 | 2025-03-11 | 2025-03-19 | 10-K | 25-010870 |

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