Tenon Medical, Inc.

TNON

Nasdaq; healthcare; SIC 3841, Surgical & Medical Instruments & Apparatus; CIK 0001560293

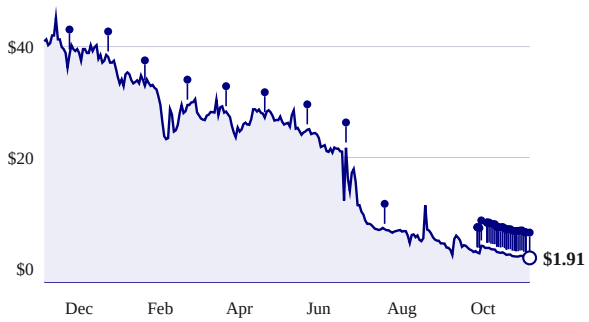
None

No letter

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

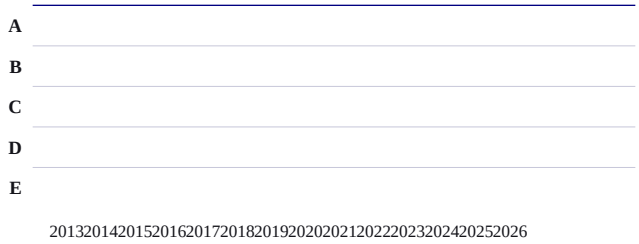
Scoreboard	
Reliability	0.76 AUC filers with under $12.5M assets; 95% interval 0.65 to 0.86; 63 events, 2020 to 2025
Peer failure rate	0.60% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	under $12.5M assets total assets $10.8M
Standard universe	inside revenue above $1M and assets above $10M
Warnings	short runway, thin data not computable: dilution, distress, fortress balance sheet
Inputs computable	6 of 14
Graded from	filings received through Mar 27, 2026 223 days before the rescan; latest periodic filing 10-Q received Aug 13, 2026
Last close	$1.96 2026-11-04; 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 27, 2026

Medical, Inc. ("we" or the "Company") was incorporated in the State of Delaware on June 19, 2012 and was headquartered in San Ramon, California until June 2021 when it relocated to Los Gatos, California. We are a medical device company dedicated to transforming care for patients with certain sacro-pelvic disorders. We currently offer two systems to treat a diseased sacroiliac joint (the "SI Joint"). We have developed The Catamaran®? SI Joint Fusion System ("The Catamaran System") that offers a novel, less invasive approach to the SI Joint using a single, robust, titanium implant for treatment of the most common types of SI Joint disorders that cause lower back pain. We received U.S.

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 43.3						
Gross profitability	21.9%	32.4%		61.8	364	2025-12-31
Return on invested capital	not computable	9.3%				

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one or more required annual facts are missing						
Accruals ratio	(17.6%)	(6.6%)		24.8	801	2025-12-31
Gross margin stability, five years	not computable	2.8 pts				
five annual gross margins are required; found 4						
Solvency, sleeve percentile 75.1						
Twelve-month failure probability	not computable	0.08%				
firm-wide XBRL shares cannot be assigned to one ticker class						
Altman Z double-prime	(29.53)	(0.35)		79.9	746	2025-12-31
Net debt to EBITDA	not computable	1.82x				
one or more required annual facts are missing						
Interest coverage	not computable	(4.51x)				
interest expense must exceed $100,000						
Current ratio	2.11x	2.92x		70.3	827	2025-12-31
Growth and financing, sleeve percentile 30.5						
Revenue growth, three-year compound	78.7%	10.1%		7.2	412	2025-12-31
Free cash flow growth, three-year compound	not computable	10.9%				
four consecutive annual FCF observations are required; found 3						
Reinvestment rate	not computable	37.1%				
one or more required annual facts are missing						
Asset growth, three years	(1.0%)	2.2%		53.7	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

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

Check	Measured
Short runway	cash runway is 1.7 months
Thin data	6 of 14 grade factors are computable; minimum is 7

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	(90.3%)	(2.2%)	3
Distance from 52-week high	(95.8%)	(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	(2.50)	(0.19)	3

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

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Gross margin improved	pass
Asset turnover improved	fail
Cash, filings, liquidity	
Cash and equivalents	$1.7M
Operating cash flow, four quarters	-$11.8M
Months of runway	1.7
Days since last periodic filing	84 (10-Q received Aug 13, 2026)
Median daily dollar volume, 63 sessions	$787,793

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	$2.4M	2025-12-31	2026-03-27	10-K	26-035707
2	assets	us-gaap:Assets	$10.8M	2025-12-31	2026-03-27	10-K	26-035707
3	net income	us-gaap:NetIncomeLoss	-$12.6M	2025-12-31	2026-03-27	10-K	26-035707
4	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$10.7M	2025-12-31	2026-03-27	10-K	26-035707
5	assets	us-gaap:Assets	$9.8M	2024-12-31	2026-03-27	10-K	26-035707
6	current assets	us-gaap:AssetsCurrent	$6.8M	2025-12-31	2026-03-27	10-K	26-035707
7	current liabilities	us-gaap:LiabilitiesCurrent	$3.2M	2025-12-31	2026-03-27	10-K	26-035707
8	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	-$81.3M	2025-12-31	2026-03-27	10-K	26-035707
9	operating income	us-gaap:OperatingIncomeLoss	-$12.8M	2025-12-31	2026-03-27	10-K	26-035707
10	book equity	us-gaap:StockholdersEquity	$5.0M	2025-12-31	2026-03-27	10-K	26-035707
11	liabilities	us-gaap:Liabilities	$5.7M	2025-12-31	2026-03-27	10-K	26-035707
12	operating income	us-gaap:OperatingIncomeLoss	-$15.7M	2023-12-31	2025-03-26	10-K	25-002734
13	interest expense	us-gaap:InterestExpense	$21,000	2023-12-31	2024-03-29	10-K	24-028010
14	revenue	us-gaap:Revenues	$3.9M	2025-12-31	2026-03-27	10-K	26-035707
15	revenue	us-gaap:Revenues	$3.3M	2024-12-31	2026-03-27	10-K	26-035707
16	revenue	us-gaap:Revenues	$2.9M	2023-12-31	2025-03-26	10-K	25-002734
17	revenue	us-gaap:Revenues	$691,000	2022-12-31	2024-03-29	10-K	24-028010
18	assets	us-gaap:Assets	$6.3M	2023-12-31	2025-03-26	10-K	25-002734
19	assets	us-gaap:Assets	$11.1M	2022-12-31	2024-03-29	10-K	24-028010

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