# NRC Health

**NRC**

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

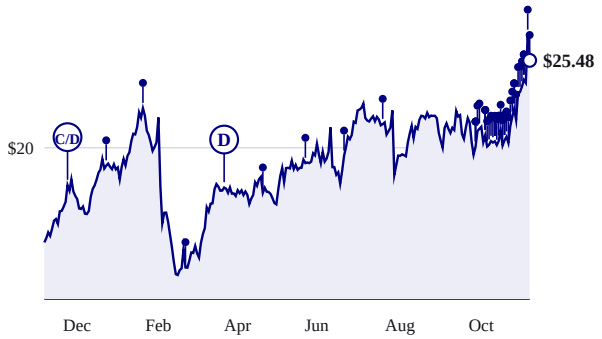
# None

**No letter**

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

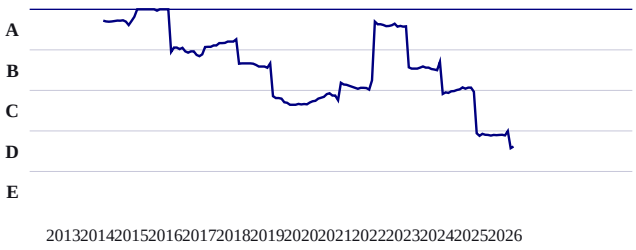
| Scoreboard | |
|---|---|
| **Reliability** | 0.87 AUC<br>filers with $120M to $591M assets; 95% interval 0.83 to 0.90; 206 events, 2020 to 2025 |
| **Peer failure rate** | 1.03% a year<br>Item 1.03 bankruptcies, same asset band, 2012 to 2025 |
| **Size band** | $120M to $591M assets<br>total assets $134.9M |
| **Standard universe** | inside<br>revenue above $1M and assets above $10M |
| **Warnings** | thin data<br>not computable: dilution, distress |
| **Inputs computable** | 6 of 14 |
| **Graded from** | filings received through Apr 28, 2026<br>192 days before the rescan; latest periodic filing 10-Q received Nov 4, 2026 |
| **Last close** | $25.53<br>2026-11-05; market equity $541.8M; 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 22.4** | | | | | | |
| Gross profitability | not computable | 27.1% | | | | |
| *one or more required annual facts are missing* | | | | | | |

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.

| | | | | | | |
|---|---|---|---|---|---|---|
| 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%) | 22.4 | 502 | 2025-12-31 | |
| Gross margin stability, five years | not computable | 2.2 pts | | | | |
| *five annual gross margins are required; found 0* | | | | | | |
| **Solvency, sleeve percentile 73.2** | | | | | | |
| 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 | 2.06 | 59.9 | 388 | 2025-12-31 | |
| Net debt to EBITDA | not computable | 2.51x | | | | |
| *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 | 86.4 | 508 | 2025-12-31 | |
| **Growth and financing, sleeve percentile 72.2** | | | | | | |
| Revenue growth, three-year compound | (3.2%) | 5.1% | 77.0 | 396 | 2025-12-31 | |
| Free cash flow growth, three-year compound | (15.9%) | 8.9% | 77.9 | 218 | 2025-12-31 | |
| Reinvestment rate | not computable | 11.9% | | | | |
| *latest aligned inputs end 2014-12-31; latest annual assets end 2025-12-31* | | | | | | |
| Asset growth, three years | 1.1% | 4.1% | 61.9 | 431 | 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 2026-11-05 close; none of these enters the grade*

| Measure | Value | Peer median | Percentile |
|---|---|---|---|
| Twelve-month price change, skipping the latest month | 62.7% | (0.6%) | 90 |
| Distance from 52-week high | (5.9%) | (24.6%) | 82 |
| EBIT to enterprise value | 3.9% | 4.4% | 42 |
| Free cash flow yield | 2.9% | 4.1% | 39 |
| Book value to price | (0.02) | 0.35 | 9 |
| Sales to price | 0.25 | 0.71 | 20 |
| Composite equity issuance, five years | (31.4%) | (8.8%) | 14 |
| Relative strength against the sector, log excess return | 0.37 | (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 |

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| | |
|---|---|
| Asset turnover improved | fail |

**Cash, filings, liquidity**

| | |
|---|---|
| Cash and equivalents | $3.6M |
| Operating cash flow, four quarters | $23.8M |
| Months of runway | not finite |
| Days since last periodic filing | 2 (10-Q received Nov 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 |

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