# Ernexa Therapeutics Inc.

**ERNAW**

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

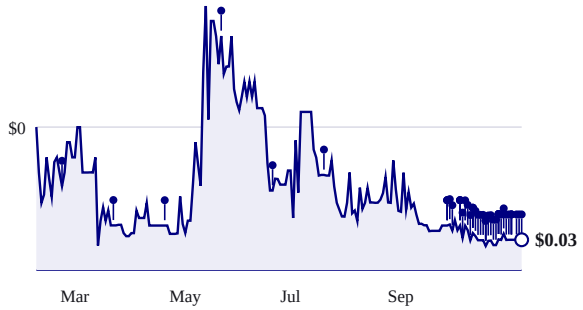
# None

### No letter

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

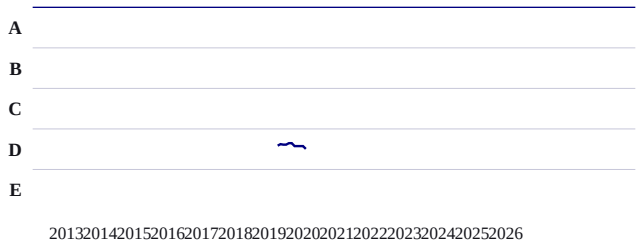
| Scoreboard | |
|---|---|
| **Reliability** | 0.76 AUC<br>filers with under $12.5M assets; 95% interval 0.65 to 0.86; 63 events, 2020 to 2025 |
| **Peer failure rate** | 0.60% a year<br>Item 1.03 bankruptcies, same asset band, 2012 to 2025 |
| **Size band** | under $12.5M assets<br>total assets $5.8M |
| **Standard universe** | outside<br>revenue above $1M and assets above $10M |
| **Warnings** | thin data<br>not computable: dilution, short runway, distress |
| **Inputs computable** | 4 of 14 |
| **Graded from** | filings received through Mar 13, 2026<br>239 days before the rescan; latest periodic filing 10-Q received Nov 6, 2026 |
| **Last close** | $0.03<br>2026-10-14; 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 | 32.3% | | | | |
| *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 | 802 | 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) | (0.37) | | 96.7 | 747 | 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 | 2.94x | | 89.7 | 828 | 2025-12-31 |
| **Growth and financing, sleeve percentile 94.9** | | | | | | |
| Revenue growth, three-year compound | not computable | 10.0% | | | | |
| *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 2026-10-14 close; none of these enters the grade*

| Measure | Value | Peer median | Percentile |
|---|---|---|---|
| Twelve-month price change, skipping the latest month | not computable | (2.1%) | |
| Distance from 52-week high | (85.8%) | (30.5%) | 7 |
| EBIT to enterprise value | not computable | (1.5%) | |
| Free cash flow yield | not computable | (1.0%) | |
| Book value to price | not computable | 0.29 | |
| Sales to price | not computable | 0.30 | |
| Composite equity issuance, five years | not computable | 21.4% | |
| Relative strength against the sector, log excess return | not computable | (0.19) | |

## 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 | 1 (10-Q received Nov 6, 2026) |
| Median daily dollar volume, 63 sessions | $249 |

## 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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