# OneMedNet Corp.

**ONMDW**

Nasdaq; other; SIC 8731, Services-Commercial Physical & Biological Research; CIK 0001849380

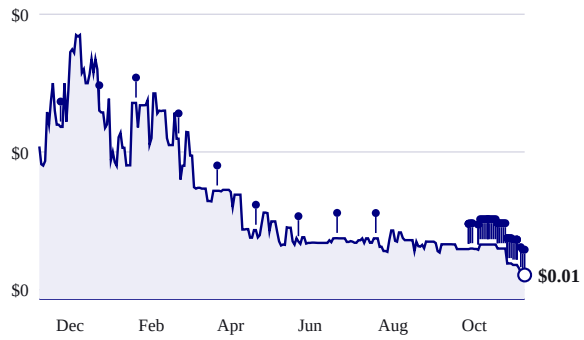
# None

**No letter**

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

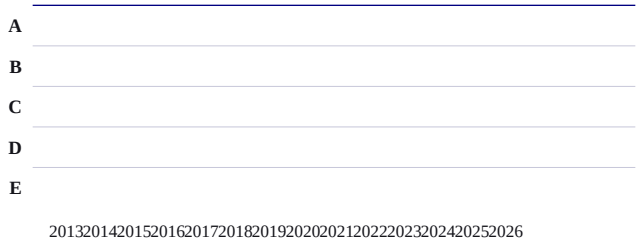
| Scoreboard | |
|---|---|
| **Reliability** | 0.76 AUC<br>filers with under $12.5M assets; 95% interval 0.65 to 0.86; 63 events, 2020 to 2025 |
| **Peer failure rate** | 0.60% a year<br>Item 1.03 bankruptcies, same asset band, 2012 to 2025 |
| **Size band** | under $12.5M assets<br>total assets $2.2M |
| **Standard universe** | outside<br>revenue above $1M and assets above $10M |
| **Warnings** | short runway, late filer, thin data; fort...<br>not computable: dilution, distress |
| **Inputs computable** | 5 of 14 |
| **Graded from** | filings received through Apr 30, 2026<br>191 days before the rescan; latest periodic filing 10-Q received Aug 14, 2026 |
| **Last close** | $0.11<br>2026-01-30; 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 30, 2026*

is a global provider of clinical imaging innovation and curator of regulatory-grade Imaging Real World Data ("iRWDTM"). OneMedNet's innovative solutions connect healthcare providers and patients satisfying a crucial need within the life sciences field offering direct access to clinical images and the associated contextual patient record.

## 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 99.9** | | | | | | |
| Gross profitability | (23.4%) | 27.1% | | 99.8 | 286 | 2025-12-31 |
| Return on invested capital | not computable | 10.0% | | | | |
| *pretax income must exceed the validity floor and imply a 0%-100% tax rate* | | | | | | |
| Accruals ratio | 160.0% | (5.8%) | | 99.9 | 504 | 2025-12-31 |
| Gross margin stability, five years | not computable | 2.2 pts | | | | |

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| | | | | | | |
|---|---|---|---|---|---|---|
| *five annual gross margins are required; found 3* | | | | | | |
| **Solvency, sleeve percentile 94.7** | | | | | | |
| Twelve-month failure probability | not computable | 0.04% | | | | |
| *firm-wide XBRL shares cannot be assigned to one ticker class* | | | | | | |
| Altman Z double-prime | (197.32) | 2.05 | | 99.1 | 390 | 2025-12-31 |
| Net debt to EBITDA | not computable | 2.52x | | | | |
| *EBITDA must exceed $100,000* | | | | | | |
| Interest coverage | not computable | 2.18x | | | | |
| *interest expense must exceed $100,000* | | | | | | |
| Current ratio | 0.43x | 1.33x | | 90.3 | 510 | 2025-12-31 |
| **Growth and financing, sleeve percentile 17.5** | | | | | | |
| Revenue growth, three-year compound | not computable | 5.2% | | | | |
| *four annual observations are required; found 3* | | | | | | |
| Free cash flow growth, three-year compound | not computable | 8.9% | | | | |
| *four consecutive annual FCF observations are required; found 3* | | | | | | |
| Reinvestment rate | not computable | 11.9% | | | | |
| *pretax income must exceed the validity floor and imply a 0%-100% tax rate* | | | | | | |
| Asset growth, three years | 18.6% | 4.1% | | 17.5 | 433 | 2025-12-31 |
| Net share issuance, one year | not computable | (0.5%) | | | | |
| *firm-wide XBRL shares cannot be assigned to one ticker class* | | | | | | |

## Warnings

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

| Check | Measured |
|---|---|
| Short runway | cash runway is 0.6 months |
| Late filer | found 2 NT 10-K/Q filings in the last eight quarters |
| Thin data | 5 of 14 grade factors are computable; minimum is 7 |
| Fortress balance sheet | cash minus debt is 365,000 USD; Altman Z is not used |

## What the price implies

*at the 2026-01-30 close; none of these enters the grade*

| Measure | Value | Peer median | Percentile |
|---|---|---|---|
| Twelve-month price change, skipping the latest month | (79.9%) | (0.6%) | 4 |
| Distance from 52-week high | (94.2%) | (25.0%) | 2 |
| EBIT to enterprise value | not computable | 4.4% | |
| Free cash flow yield | not computable | 4.1% | |
| Book value to price | not computable | 0.35 | |
| Sales to price | not computable | 0.71 | |
| Composite equity issuance, five years | not computable | (8.9%) | |
| Relative strength against the sector, log excess return | (1.73) | (0.13) | 4 |

## 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 | fail |
| Long-term leverage fell | pass |
| Current ratio improved | pass |
| No new shares issued | fail |

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| | |
|---|---|
| Gross margin improved | pass |
| Asset turnover improved | fail |
| **Cash, filings, liquidity** | |
| Cash and equivalents | $358,000 |
| Operating cash flow, four quarters | -$6.9M |
| Months of runway | 0.6 |
| Days since last periodic filing | 85 (10-Q received Aug 14, 2026) |
| Median daily dollar volume, 63 sessions | $0 |

## 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 | -$503,000 | 2025-12-31 | 2026-03-30 | 10-K | 26-013681 |
| 2 | assets | us-gaap:Assets | $2.2M | 2025-12-31 | 2026-03-30 | 10-K | 26-013681 |
| 3 | operating income | us-gaap:OperatingIncomeLoss | -$9.7M | 2025-12-31 | 2026-03-30 | 10-K | 26-013681 |
| 4 | pretax income | us-gaap:IncomeLossFromContinuingOperationsBeforeInc... | -$2.8M | 2025-12-31 | 2026-03-30 | 10-K | 26-013681 |
| 5 | income tax | us-gaap:IncomeTaxExpenseBenefit | $1,000 | 2025-12-31 | 2026-03-30 | 10-K | 26-013681 |
| 6 | total debt | us-gaap:LongTermDebt | $220,000 | 2025-12-31 | 2026-03-30 | 10-K | 26-013681 |
| 7 | book equity | us-gaap:StockholdersEquity | -$3.0M | 2025-12-31 | 2026-03-30 | 10-K | 26-013681 |
| 8 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $585,000 | 2025-12-31 | 2026-03-30 | 10-K | 26-013681 |
| 9 | total debt | us-gaap:LongTermDebt | $2.3M | 2024-12-31 | 2025-04-15 | 10-K | 25-004815 |
| 10 | book equity | us-gaap:StockholdersEquity | -$15.9M | 2024-12-31 | 2026-03-30 | 10-K | 26-013681 |
| 11 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $172,000 | 2024-12-31 | 2026-03-30 | 10-K | 26-013681 |
| 12 | net income | us-gaap:NetIncomeLoss | -$2.8M | 2025-12-31 | 2026-03-30 | 10-K | 26-013681 |
| 13 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$7.5M | 2025-12-31 | 2026-03-30 | 10-K | 26-013681 |
| 14 | assets | us-gaap:Assets | $3.7M | 2024-12-31 | 2026-03-30 | 10-K | 26-013681 |
| 15 | current assets | us-gaap:AssetsCurrent | $2.1M | 2025-12-31 | 2026-03-30 | 10-K | 26-013681 |
| 16 | current liabilities | us-gaap:LiabilitiesCurrent | $4.8M | 2025-12-31 | 2026-03-30 | 10-K | 26-013681 |
| 17 | retained earnings | us-gaap:RetainedEarningsAccumulatedDeficit | -$104.4M | 2025-12-31 | 2026-03-30 | 10-K | 26-013681 |
| 18 | liabilities | us-gaap:Liabilities | $5.1M | 2025-12-31 | 2026-03-30 | 10-K | 26-013681 |
| 19 | depreciation amortization | us-gaap:DepreciationDepletionAndAmortization | $65,000 | 2025-12-31 | 2026-03-30 | 10-K | 26-013681 |
| 20 | operating income | us-gaap:OperatingIncomeLoss | -$6.9M | 2023-12-31 | 2025-04-15 | 10-K | 25-004815 |
| 21 | interest expense | us-gaap:InterestExpense | $11,000 | 2023-12-31 | 2024-11-05 | 10-K/A | 24-043625 |
| 22 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $1.4M | 2025-12-31 | 2026-03-30 | 10-K | 26-013681 |
| 23 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $643,000 | 2024-12-31 | 2026-03-30 | 10-K | 26-013681 |
| 24 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $1.0M | 2023-12-31 | 2025-04-15 | 10-K | 25-004815 |
| 25 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $13,000 | 2025-12-31 | 2026-03-30 | 10-K | 26-013681 |
| 26 | current assets | us-gaap:AssetsCurrent | $3.6M | 2024-12-31 | 2026-03-30 | 10-K | 26-013681 |
| 27 | current liabilities | us-gaap:LiabilitiesCurrent | $19.2M | 2024-12-31 | 2026-03-30 | 10-K | 26-013681 |
| 28 | assets | us-gaap:Assets | $464,000 | 2023-12-31 | 2025-04-15 | 10-K | 25-004815 |
| 29 | assets | us-gaap:Assets | $1.3M | 2022-12-31 | 2024-11-05 | 10-K/A | 24-043625 |

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