# Femasys Inc.

**FEMY**

Nasdaq; healthcare; SIC 3841, Surgical & Medical Instruments & Apparatus; CIK 0001339005

**D/E**

**on the D/E boundary of 370 graded peers in healthcare**

rank 288 of 370; percentile 77.8; sampling error 2.5 points; lower is stronger

A B C D E

**D/E, the sloth**



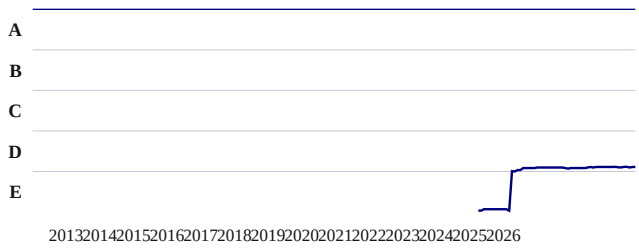
| Scoreboard | |
|---|---|
| **Profitability** | D<br>percentile 68.1 |
| **Solvency** | C/D<br>percentile 58.5 |
| **Growth and financing** | C<br>percentile 49.9 |
| **Reliability** | 0.83 AUC<br>filers with $12.5M to $120M assets; 95% interval 0.79 to 0.86; 201 events, 2020 to 2025 |
| **Peer failure rate** | 1.07% a year<br>Item 1.03 bankruptcies, same asset band, 2012 to 2025 |
| **Size band** | $12.5M to $120M assets<br>total assets $20.7M |
| **Standard universe** | inside<br>revenue above $1M and assets above $10M |
| **Warnings** | dilution, short runway<br>not computable: distress, fortress balance sheet |
| **Inputs computable** | 8 of 14 |
| **Graded from** | filings received through Mar 31, 2026<br>222 days before the rescan; latest periodic filing 10-Q received Aug 14, 2026 |
| **Last close** | $1.38<br>2026-11-06; market equity $11.5M; 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 31, 2026*

We are a leading biomedical innovator, addressing significant unmet needs in women's health worldwide, with a broad patent-protected portfolio of disruptive, accessible, in-office therapeutic and diagnostic products. The Company is a U.S. manufacturer that has received global regulatory approvals for its product portfolio, which is currently being commercialized in the U.S. and key international markets. FemaSeed® Intratubal Insemination, a groundbreaking first-step infertility treatment delivering sperm directly to the site of conception, is U.S. FDA-cleared and approved in Europe, United Kingdom (UK), Canada, Israel, Australia and New Zealand.

## 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 68.1** | | | | | | |
| Gross profitability | 6.9% | 32.3% | | 80.8 | 365 | 2025-12-31 |
| Return on invested capital | not computable | 9.3% | | | | |

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.

| | | | | | | |
|---|---|---|---|---|---|---|
| *one or more required annual facts are missing* | | | | | | |
| Accruals ratio | 0.4% | (6.6%) | 82.4 | 802 | 2025-12-31 | |
| Gross margin stability, five years | 2.3 pts | 2.8 pts | 41.1 | 242 | 2025-12-31 | |
| **Solvency, sleeve percentile 58.5** | | | | | | |
| 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 | (24.17) | (0.37) | 76.8 | 747 | 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) | | | | |
| *latest aligned inputs end 2023-12-31; latest annual assets end 2025-12-31* | | | | | | |
| Current ratio | 4.53x | 2.94x | 40.3 | 828 | 2025-12-31 | |
| **Growth and financing, sleeve percentile 49.9** | | | | | | |
| Revenue growth, three-year compound | 23.9% | 10.0% | 27.7 | 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% | | | | |
| *pretax income must exceed the validity floor and imply a 0%-100% tax rate* | | | | | | |
| Asset growth, three years | 7.0% | 2.2% | 36.8 | 696 | 2025-12-31 | |
| Net share issuance, one year | 122.4% | 2.5% | 85.1 | 630 | 2026-03-30 | |

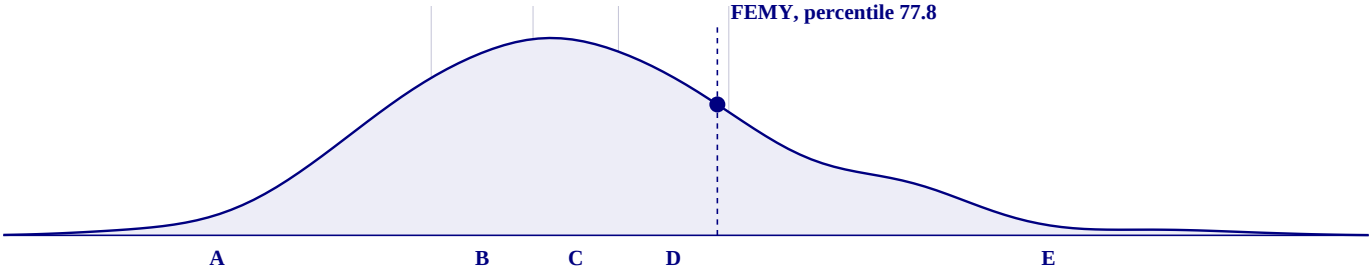
## Warnings

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

| Check | Measured |
|---|---|
| Dilution | split-adjusted year-over-year share growth is 122.4% |
| Short runway | cash runway is 1.0 months |

## Among 370 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 |
|---|---|---|---|---|
| 283 | Vivos Therapeutics, Inc. (VVOS) | 76.4 | D | dilution, short runway, late filer |
| 284 | Baxter International Inc. (BAX) | 76.7 | D | |
| 285 | Tilray Brands, Inc. (TLRY) | 77.0 | D | fortress balance sheet |
| 286 | Quest Diagnostics Inc. (DGX) | 77.2 | D | |
| 287 | biote Corp. (BTMD) | 77.5 | D/E | |
| 288 | Femasys Inc. (FEMY) | 77.8 | D/E | dilution, short runway |
| 289 | Protalix BioTherapeutics, Inc. (PLX) | 78.0 | D/E | |
| 290 | Whitehawk Therapeutics, Inc. (WHWK) | 78.3 | D/E | |
| 291 | Milestone Scientific Inc. (MLSS) | 78.6 | D/E | late filer |
| 292 | C4 Therapeutics, Inc. (CCCC) | 78.9 | D/E | dilution, short runway, fortress balance sheet |
| 293 | Gilead Sciences, Inc. (GILD) | 79.1 | D/E | |

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## What the price implies

*at the 2026-11-06 close; none of these enters the grade*

| Measure | Value | Peer median | Percentile |
|---|---|---|---|
| Twelve-month price change, skipping the latest month | (83.0%) | (2.1%) | 4 |
| Distance from 52-week high | (93.4%) | (30.5%) | 4 |
| EBIT to enterprise value | not computable | (1.5%) | |
| Free cash flow yield | (167.5%) | (1.0%) | 4 |
| Book value to price | 0.35 | 0.29 | 57 |
| Sales to price | 0.20 | 0.30 | 40 |
| Composite equity issuance, five years | not computable | 21.4% | |
| Relative strength against the sector, log excess return | (1.94) | (0.19) | 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 | fail |
| Operating cash flow exceeds net income | fail |
| Long-term leverage fell | fail |
| Current ratio improved | pass |
| No new shares issued | fail |
| Gross margin improved | fail |
| Asset turnover improved | pass |
| **Cash, filings, liquidity** | |
| Cash and equivalents | $1.4M |
| Operating cash flow, four quarters | -$17.7M |
| Months of runway | 1.0 |
| Days since last periodic filing | 86 (10-Q received Aug 14, 2026) |
| Median daily dollar volume, 63 sessions | $189,459 |

## 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 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $2.3M | 2025-12-31 | 2026-03-31 | 10-K | 26-012375 |
| 2 | cost of revenue | us-gaap:CostOfGoodsAndServicesSold | $872,400 | 2025-12-31 | 2026-03-31 | 10-K | 26-012375 |
| 3 | assets | us-gaap:Assets | $20.7M | 2025-12-31 | 2026-03-31 | 10-K | 26-012375 |
| 4 | net income | us-gaap:NetIncomeLoss | -$18.6M | 2025-12-31 | 2026-03-31 | 10-K | 26-012375 |
| 5 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$18.7M | 2025-12-31 | 2026-03-31 | 10-K | 26-012375 |
| 6 | assets | us-gaap:Assets | $12.4M | 2024-12-31 | 2026-03-31 | 10-K | 26-012375 |
| 7 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $1.6M | 2024-12-31 | 2026-03-31 | 10-K | 26-012375 |
| 8 | cost of revenue | us-gaap:CostOfGoodsAndServicesSold | $544,903 | 2024-12-31 | 2026-03-31 | 10-K | 26-012375 |
| 9 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $1.1M | 2023-12-31 | 2025-03-27 | 10-K | 25-010598 |
| 10 | cost of revenue | us-gaap:CostOfGoodsAndServicesSold | $380,069 | 2023-12-31 | 2025-03-27 | 10-K | 25-010598 |
| 11 | gross profit | us-gaap:GrossProfit | $764,280 | 2022-12-31 | 2023-07-24 | 10-K/A | 23-035663 |
| 12 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $1.2M | 2022-12-31 | 2024-03-28 | 10-K | 24-016230 |
| 13 | gross profit | us-gaap:GrossProfit | $809,305 | 2021-12-31 | 2023-07-24 | 10-K/A | 23-035663 |
| 14 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $1.2M | 2021-12-31 | 2023-07-24 | 10-K/A | 23-035663 |
| 15 | current assets | us-gaap:AssetsCurrent | $16.5M | 2025-12-31 | 2026-03-31 | 10-K | 26-012375 |
| 16 | current liabilities | us-gaap:LiabilitiesCurrent | $3.6M | 2025-12-31 | 2026-03-31 | 10-K | 26-012375 |
| 17 | retained earnings | us-gaap:RetainedEarningsAccumulatedDeficit | -$145.8M | 2025-12-31 | 2026-03-31 | 10-K | 26-012375 |
| 18 | operating income | us-gaap:OperatingIncomeLoss | -$17.6M | 2025-12-31 | 2026-03-31 | 10-K | 26-012375 |

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| | | | | | | | |
|---|---|---|---|---|---|---|---|
| 19 | book equity | us-gaap:StockholdersEquity | $5.9M | 2025-12-31 | 2026-03-31 | 10-K | 26-012375 |
| 20 | liabilities | us-gaap:Liabilities | $14.9M | 2025-12-31 | 2026-03-31 | 10-K | 26-012375 |
| 21 | operating income | us-gaap:OperatingIncomeLoss | -$14.5M | 2023-12-31 | 2025-03-27 | 10-K | 25-010598 |
| 22 | interest expense | us-gaap:InterestExpense | $165,390 | 2023-12-31 | 2024-03-28 | 10-K | 24-016230 |
| 23 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $525,007 | 2025-12-31 | 2026-03-31 | 10-K | 26-012375 |
| 24 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$19.4M | 2024-12-31 | 2026-03-31 | 10-K | 26-012375 |
| 25 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $761,706 | 2024-12-31 | 2026-03-31 | 10-K | 26-012375 |
| 26 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$11.3M | 2023-12-31 | 2025-03-27 | 10-K | 25-010598 |
| 27 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $143,917 | 2023-12-31 | 2025-03-27 | 10-K | 25-010598 |
| 28 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$10.7M | 2022-12-31 | 2024-03-28 | 10-K | 24-016230 |
| 29 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $407,475 | 2022-12-31 | 2024-03-28 | 10-K | 24-016230 |
| 30 | depreciation amortization | us-gaap:Depreciation | $295,859 | 2025-12-31 | 2026-03-31 | 10-K | 26-012375 |
| 31 | pretax income | us-gaap:IncomeLossFromContinuingOperationsBeforeInc... | -$18.6M | 2025-12-31 | 2026-03-31 | 10-K | 26-012375 |
| 32 | income tax | us-gaap:IncomeTaxExpenseBenefit | $1,297 | 2025-12-31 | 2026-03-31 | 10-K | 26-012375 |
| 33 | current assets | us-gaap:AssetsCurrent | $8.0M | 2024-12-31 | 2026-03-31 | 10-K | 26-012375 |
| 34 | current liabilities | us-gaap:LiabilitiesCurrent | $8.6M | 2024-12-31 | 2026-03-31 | 10-K | 26-012375 |
| 35 | assets | us-gaap:Assets | $27.8M | 2023-12-31 | 2025-03-27 | 10-K | 25-010598 |
| 36 | assets | us-gaap:Assets | $16.9M | 2022-12-31 | 2024-03-28 | 10-K | 24-016230 |
| 37 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 60,390,686 | 2026-03-30 | 2026-03-31 | 10-K | 26-012375 |
| 38 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 27,149,971 | 2025-03-26 | 2025-03-27 | 10-K | 25-010598 |

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