Neuraxis, Inc.

NRXS

NYSE; healthcare; SIC 3845, Electromedical & Electrotherapeutic Apparatus; CIK 0001933567

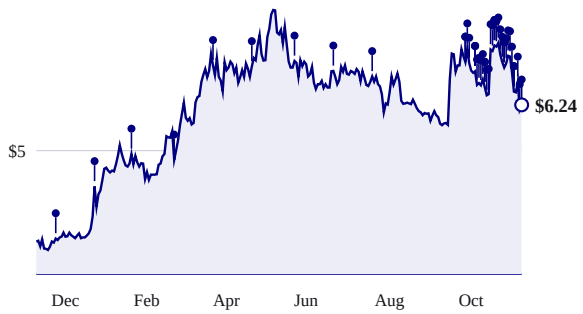
None

No letter

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

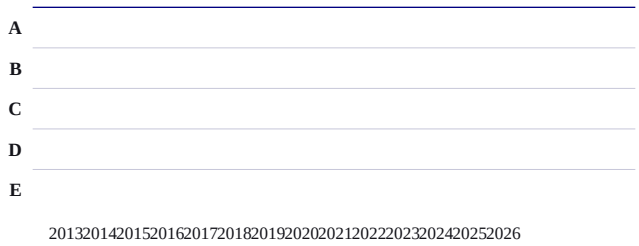
Scoreboard	
Reliability	0.76 AUC filers with under $12.5M assets; 95% interval 0.65 to 0.86; 63 events, 2020 to 2025
Peer failure rate	0.60% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	under $12.5M assets total assets $6.4M
Standard universe	outside revenue above $1M and assets above $10M
Warnings	dilution, thin data not computable: distress, fortress balance sheet
Inputs computable	5 of 14
Graded from	filings received through Mar 19, 2026 234 days before the rescan; latest periodic filing 10-Q received Aug 11, 2026
Last close	$6.19 2026-11-06; market equity $77.7M; 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 19, 2026

Inc. ("we", "us", the "Company" or "Neuraxis") is a first-to-market growth-stage medical technology company focused on neuromodulation therapies for chronic and debilitating conditions in gastrointestinal (GI) digestive system, specifically from disorders of the gut-brain interaction (DGBIs) in pediatrics and adults. With several indications in the market and additional clinical trials of Percutaneous Electrical Nerve Field Stimulation (PENFS) in multiple pediatric and adult conditions underway, we are focused on unmet GI healthcare needs in children and adults.

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 21.7						
Gross profitability	46.9%	32.3%		25.8	365	2025-12-31
Return on invested capital	not computable	9.3%				
one or more required annual facts are missing						

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Accruals ratio	(24.5%)	(6.6%)	17.5	802	2025-12-31
Gross margin stability, five years	not computable	2.8 pts			
five annual gross margins are required; found 3					
Solvency, sleeve percentile 78.0					
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	(36.90)	(0.37)	84.9	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)			
interest expense must exceed $100,000					
Current ratio	2.05x	2.94x	71.2	828	2025-12-31
Growth and financing, sleeve percentile 76.8					
Revenue growth, three-year compound	not computable	10.0%			
four annual observations are required; found 3					
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	not computable	2.2%			
four consecutive annual observations are required					
Net share issuance, one year	55.0%	2.5%	76.8	630	2026-03-12

Warnings

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

Check	Measured
Dilution	split-adjusted year-over-year share growth is 55.0%
Thin data	5 of 14 grade factors are computable; minimum is 7

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	171.0%	(2.1%)	95
Distance from 52-week high	(29.2%)	(30.5%)	51
EBIT to enterprise value	not computable	(1.5%)	
Free cash flow yield	(8.2%)	(1.0%)	35
Book value to price	0.09	0.29	22
Sales to price	0.05	0.30	15
Composite equity issuance, five years	not computable	21.4%	
Relative strength against the sector, log excess return	0.83	(0.19)	95

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	pass
No new shares issued	fail

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Gross margin improved	fail
Asset turnover improved	fail
Cash, filings, liquidity	
Cash and equivalents	$8.3M
Operating cash flow, four quarters	-$5.6M
Months of runway	17.8
Days since last periodic filing	89 (10-Q received Aug 11, 2026)
Median daily dollar volume, 63 sessions	$556,598

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	$3.0M	2025-12-31	2026-03-19	10-K	26-011505
2	assets	us-gaap:Assets	$6.4M	2025-12-31	2026-03-19	10-K	26-011505
3	net income	us-gaap:NetIncomeLoss	-$7.8M	2025-12-31	2026-03-19	10-K	26-011505
4	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$6.4M	2025-12-31	2026-03-19	10-K	26-011505
5	assets	us-gaap:Assets	$4.8M	2024-12-31	2026-03-19	10-K	26-011505
6	current assets	us-gaap:AssetsCurrent	$5.7M	2025-12-31	2026-03-19	10-K	26-011505
7	current liabilities	us-gaap:LiabilitiesCurrent	$2.8M	2025-12-31	2026-03-19	10-K	26-011505
8	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	-$64.6M	2025-12-31	2026-03-19	10-K	26-011505
9	operating income	us-gaap:OperatingIncomeLoss	-$7.8M	2025-12-31	2026-03-19	10-K	26-011505
10	book equity	us-gaap:StockholdersEquity	$3.4M	2025-12-31	2026-03-19	10-K	26-011505
11	liabilities	us-gaap:Liabilities	$3.0M	2025-12-31	2026-03-19	10-K	26-011505
12	interest expense	us-gaap:InterestExpense	$73,969	2025-12-31	2026-03-19	10-K	26-011505
13	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$3.6M	2025-12-31	2026-03-19	10-K	26-011505
14	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$2.7M	2024-12-31	2026-03-19	10-K	26-011505
15	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$2.5M	2023-12-31	2025-03-20	10-K	25-010984
16	assets	us-gaap:Assets	$509,498	2023-12-31	2025-03-20	10-K	25-010984
17	assets	us-gaap:Assets	$1.2M	2023-09-30	2024-04-16	10-K	24-014832
18	shares outstanding	dei:EntityCommonStockSharesOutstanding	11,187,639	2026-03-12	2026-03-19	10-K	26-011505
19	shares outstanding	dei:EntityCommonStockSharesOutstanding	7,215,864	2025-03-13	2025-03-20	10-K	25-010984

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