Nephros Inc.

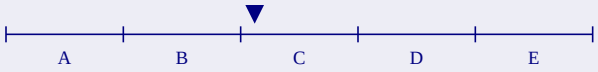
NEPH

Nasdaq; healthcare; SIC 3841, Surgical & Medical Instruments & Apparatus; CIK 0001196298

B/C

on the B/C boundary of 369 graded peers in healthcare

rank 157 of 369; percentile 42.4; sampling error 2.5 points; lower is stronger

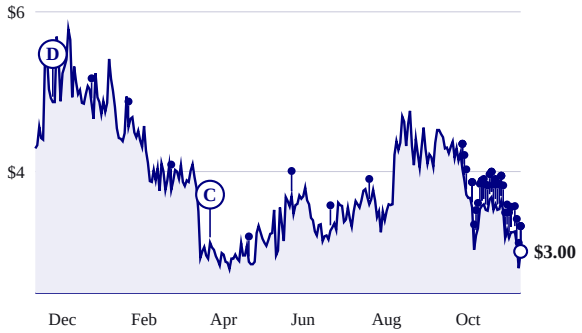


B/C, the elk



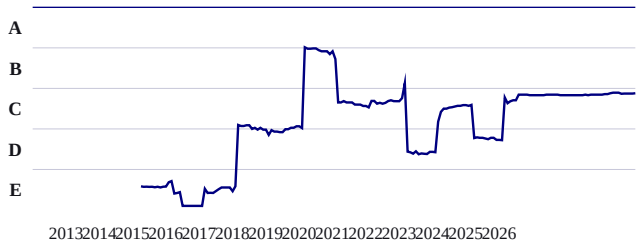
Scoreboard	
Profitability	C percentile 49.0
Solvency	C/D percentile 61.4
Growth and financing	B percentile 27.6
Reliability	0.83 AUC filers with $12.5M to $120M assets; 95% interval 0.79 to 0.86; 201 events, 2020 to 2025
Peer failure rate	1.07% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	$12.5M to $120M assets total assets $13.6M
Standard universe	inside revenue above $1M and assets above $10M
Warnings	none triggered; fortress balance sheet not computable: distress
Inputs computable	8 of 14
Graded from	filings received through Apr 30, 2026 194 days before the rescan; latest periodic filing 10-Q received Nov 5, 2026
Last close	$3.03 2026-11-09; market equity $32.9M; 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 12, 2026

is a commercial-stage company that develops and markets high-performance water filtration solutions for points of use, with a core focus on medical-grade water filtration. Our medical filtration portfolio includes two product lines: infection control and dialysis water. The infection control segment features both microfilters (0.1 micron), which retain bacteria, and ultrafilters (0.005 micron), which retain bacteria, viruses, and endotoxins to address a broader spectrum of waterborne pathogens including and beyond Legionella and Pseudomonas.

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 49.0						
Gross profitability	85.2%	32.3%		6.6	365	2025-12-31
Return on invested capital	not computable	9.3%				

required facts have no common fiscal period end

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Accruals ratio	(3.6%)	(6.6%)	68.1	800	2025-12-31
Gross margin stability, five years	5.4 pts	2.8 pts	72.2	242	2025-12-31
Solvency, sleeve percentile 61.4					
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	(26.46)	(0.35)	78.5	745	2025-12-31
Net debt to EBITDA	not computable	1.82x			
EBITDA must exceed $100,000					
Interest coverage	not computable	(4.51x)			
interest expense must exceed $100,000					
Current ratio	4.06x	2.95x	44.2	826	2025-12-31
Growth and financing, sleeve percentile 27.6					
Revenue growth, three-year compound	23.5%	10.1%	28.5	411	2025-12-31
Free cash flow growth, three-year compound	not computable	11.0%			
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	7.4%	2.2%	36.5	694	2025-12-31
Net share issuance, one year	0.4%	2.5%	17.7	629	2026-03-12

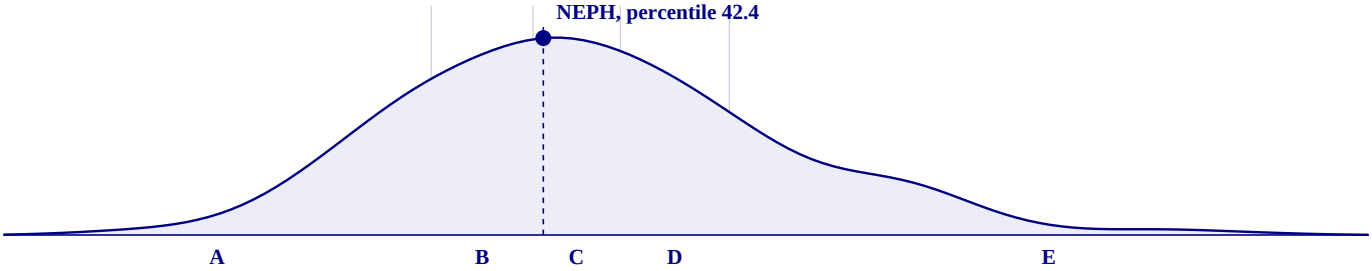
Warnings

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

Check	Measured
Fortress balance sheet	cash minus debt is 3,563,000 USD; Altman Z is not used

Among 369 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
152	Myomo, Inc. (MYO)	41.0	B/C	fortress balance sheet
153	Medtronic plc (MDT)	41.3	B/C	
154	Xeris Biopharma Holdings, Inc. (XERS)	41.6	B/C	
155	Community Health Systems Inc. (CYH)	41.8	B/C	
156	Envista Holdings Corp. (NVST)	42.1	B/C	
157	Nephros Inc. (NEPH)	42.4	B/C	fortress balance sheet
158	Sight Sciences, Inc. (SGHT)	42.7	C	fortress balance sheet
159	Ligand Pharmaceuticals Inc. (LGND)	42.9	C	
160	Immucell Corp. (ICCC)	43.2	C	
161	Davita Inc. (DVA)	43.5	C	
162	Addus HomeCare Corp. (ADUS)	43.8	C	

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What the price implies

at the 2026-11-09 close; none of these enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	(34.9%)	(1.9%)	27
Distance from 52-week high	(48.1%)	(27.5%)	30
EBIT to enterprise value	4.1%	(1.5%)	74
Free cash flow yield	(1.7%)	(1.0%)	48
Book value to price	0.38	0.27	62
Sales to price	0.58	0.29	70
Composite equity issuance, five years	9.2%	20.8%	39
Relative strength against the sector, log excess return	(0.60)	(0.19)	27

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	pass
Operating cash flow exceeds net income	pass
Long-term leverage fell	fail
Current ratio improved	fail
No new shares issued	fail
Gross margin improved	pass
Asset turnover improved	pass
Cash, filings, liquidity	
Cash and equivalents	$4.5M
Operating cash flow, four quarters	-$910,000
Months of runway	59.9
Days since last periodic filing	5 (10-Q received Nov 5, 2026)
Median daily dollar volume, 63 sessions	$113,716

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	$11.6M	2025-12-31	2026-03-12	10-K	26-009848
2	assets	us-gaap:Assets	$13.6M	2025-12-31	2026-03-12	10-K	26-009848
3	net income	us-gaap:NetIncomeLoss	$1.2M	2025-12-31	2026-03-12	10-K	26-009848
4	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$1.6M	2025-12-31	2026-03-12	10-K	26-009848
5	assets	us-gaap:Assets	$11.2M	2024-12-31	2026-03-12	10-K	26-009848
6	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$18.8M	2025-12-31	2026-03-12	10-K	26-009848
7	gross profit	us-gaap:GrossProfit	$8.7M	2024-12-31	2026-03-12	10-K	26-009848
8	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$14.2M	2024-12-31	2026-03-12	10-K	26-009848
9	gross profit	us-gaap:GrossProfit	$8.4M	2023-12-31	2025-03-24	10-K	25-000234
10	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$14.2M	2023-12-31	2025-03-24	10-K	25-000234
11	gross profit	us-gaap:GrossProfit	$4.7M	2022-12-31	2024-03-15	10-K	24-010107
12	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$10.0M	2022-12-31	2024-03-15	10-K	24-010107
13	gross profit	us-gaap:GrossProfit	$5.6M	2021-12-31	2023-03-23	10-K	23-008716
14	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$10.2M	2021-12-31	2023-03-23	10-K	23-008716
15	current assets	us-gaap:AssetsCurrent	$11.2M	2025-12-31	2026-03-12	10-K	26-009848
16	current liabilities	us-gaap:LiabilitiesCurrent	$2.8M	2025-12-31	2026-03-12	10-K	26-009848
17	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	-$143.1M	2025-12-31	2026-03-12	10-K	26-009848
18	operating income	us-gaap:OperatingIncomeLoss	$1.1M	2025-12-31	2026-03-12	10-K	26-009848

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19	book equity	us-gaap:StockholdersEquityIncludingPortionAttributableT...	$10.2M	2025-12-31	2026-03-12	10-K	26-009848
20	liabilities	us-gaap:Liabilities	$3.4M	2025-12-31	2026-03-12	10-K	26-009848
21	total debt	us-gaap:LongTermDebt	$71,000	2022-12-31	2023-03-23	10-K	23-008716
22	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	$3.6M	2022-12-31	2024-03-15	10-K	24-010107
23	operating income	us-gaap:OperatingIncomeLoss	-$4.3M	2022-12-31	2024-03-15	10-K	24-010107
24	depreciation amortization	us-gaap:Depreciation	$93,000	2022-12-31	2024-03-15	10-K	24-010107
25	operating income	us-gaap:OperatingIncomeLoss	-$1.6M	2023-12-31	2025-03-24	10-K	25-000234
26	interest expense	us-gaap:InterestExpense	$2,000	2023-12-31	2024-03-15	10-K	24-010107
27	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$492,000	2024-12-31	2026-03-12	10-K	26-009848
28	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$55,000	2024-12-31	2026-03-12	10-K	26-009848
29	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$827,000	2023-12-31	2025-03-24	10-K	25-000234
30	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$75,000	2023-12-31	2025-03-24	10-K	25-000234
31	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$3.2M	2022-12-31	2024-03-15	10-K	24-010107
32	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$137,000	2022-12-31	2024-03-15	10-K	24-010107
33	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$1.4M	2021-12-31	2023-03-23	10-K	23-008716
34	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$36,000	2021-12-31	2023-03-23	10-K	23-008716
35	depreciation amortization	us-gaap:Depreciation	$46,000	2024-12-31	2026-03-12	10-K	26-009848
36	operating income	us-gaap:OperatingIncomeLoss	$6,000	2024-12-31	2026-03-12	10-K	26-009848
37	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeInc...	$89,000	2024-12-31	2026-03-12	10-K	26-009848
38	income tax	us-gaap:IncomeTaxExpenseBenefit	$15,000	2024-12-31	2026-03-12	10-K	26-009848
39	current assets	us-gaap:AssetsCurrent	$8.3M	2024-12-31	2026-03-12	10-K	26-009848
40	current liabilities	us-gaap:LiabilitiesCurrent	$1.6M	2024-12-31	2026-03-12	10-K	26-009848
41	current assets	us-gaap:AssetsCurrent	$8.4M	2023-12-31	2025-03-24	10-K	25-000234
42	current liabilities	us-gaap:LiabilitiesCurrent	$2.1M	2023-12-31	2025-03-24	10-K	25-000234
43	assets	us-gaap:Assets	$11.9M	2023-12-31	2025-03-24	10-K	25-000234
44	assets	us-gaap:Assets	$11.0M	2022-12-31	2024-03-15	10-K	24-010107
45	shares outstanding	dei:EntityCommonStockSharesOutstanding	10,644,268	2026-03-12	2026-04-30	10-K/A	26-020416
46	shares outstanding	dei:EntityCommonStockSharesOutstanding	10,600,350	2025-03-17	2025-03-24	10-K	25-000234

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