Carlsmed, Inc.

CARL

Nasdaq; healthcare; SIC 3841, Surgical & Medical Instruments & Apparatus; CIK 0001794546

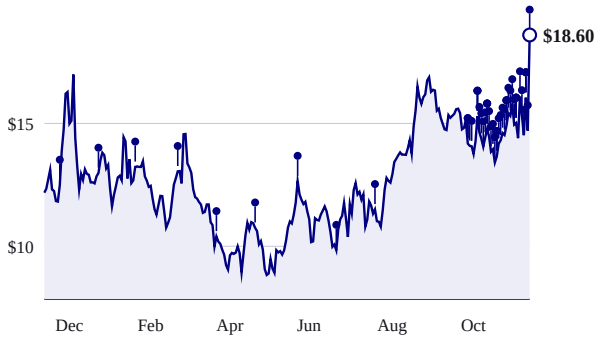
None

No letter

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

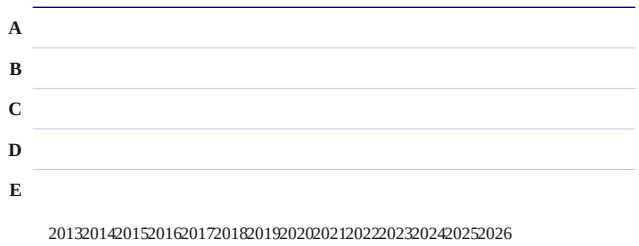
Scoreboard	
Reliability	0.87 AUC filers with $120M to $591M assets; 95% interval 0.83 to 0.90; 206 events, 2020 to 2025
Peer failure rate	1.03% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	$120M to $591M assets total assets $130.1M
Standard universe	inside revenue above $1M and assets above $10M
Warnings	thin data; fortress balance sheet not computable: dilution
Inputs computable	5 of 14
Graded from	filings received through Feb 25, 2026 260 days before the rescan; latest periodic filing 10-Q received Nov 10, 2026
Last close	$18.56 2026-11-11; market equity $508.6M; 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 Feb 25, 2026

We are a commercial-stage medical technology company pioneering AI-enabled personalized spine surgery solutions with a focus on becoming the standard of care for spine fusion surgery. Our mission is to improve outcomes and decrease the cost of healthcare for spine surgery and beyond. The aprevo Technology Platform was designed to address the limitations of traditional lumbar and cervical spine fusion surgery, aiming to optimize patient outcomes and reduce the need for revision surgeries. Our technology is powered by AI-enabled, outcome-based algorithms that provide personalized surgical plans for spine fusion.

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 51.4						
Gross profitability	29.2%	32.3%		51.4	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	not computable	(6.6%)			
a prior annual assets observation is required					
Gross margin stability, five years	not computable	2.8 pts			
five annual gross margins are required; found 1					
Solvency, sleeve percentile 38.9					
Twelve-month failure probability	0.09%	0.08%	45.9	247	2026-09-30
Altman Z double-prime	4.88	(0.35)	19.0	745	2025-12-31
Net debt to EBITDA	not computable	1.82x			
EBITDA must exceed $100,000					
Interest coverage	(21.38x)	(4.51x)	71.4	78	2025-12-31
Current ratio	8.87x	2.95x	19.4	827	2025-12-31
Growth and financing					
Revenue growth, three-year compound	not computable	10.1%			
four annual observations are required; found 1					
Free cash flow growth, three-year compound	not computable	11.0%			
four consecutive annual FCF observations are required; found 1					
Reinvestment rate	not computable	37.1%			
one or more required annual facts are missing					
Asset growth, three years	not computable	2.2%			
four annual observations are required; found 1					
Net share issuance, one year	not computable	2.5%			
two annual share counts are required; found 1					

Warnings

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

Check	Measured
Thin data	5 of 14 grade factors are computable; minimum is 7
Fortress balance sheet	cash minus debt is 70,447,000 USD; Altman Z is not used

What the price implies

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

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	9.2%	(1.9%)	55
Distance from 52-week high	0.0%	(27.8%)	94
EBIT to enterprise value	(6.3%)	(1.6%)	40
Free cash flow yield	(5.8%)	(1.0%)	39
Book value to price	0.15	0.27	33
Sales to price	0.10	0.29	27
Composite equity issuance, five years	not computable	20.8%	
Relative strength against the sector, log excess return	(0.08)	(0.19)	55

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	fail
No new shares issued	fail

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Gross margin improved	fail
Asset turnover improved	fail
Cash, filings, liquidity	
Cash and equivalents	$35.9M
Operating cash flow, four quarters	-$34.4M
Months of runway	12.6
Days since last periodic filing	2 (10-Q received Nov 10, 2026)
Median daily dollar volume, 63 sessions	$1.3M

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	$38.0M	2025-12-31	2026-02-25	10-K	26-071551
2	assets	us-gaap:Assets	$130.1M	2025-12-31	2026-02-25	10-K	26-071551
3	net income	us-gaap:NetIncomeLoss	-$29.6M	2025-12-31	2026-02-25	10-K	26-071551
4	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$29.0M	2025-12-31	2026-02-25	10-K	26-071551
5	current assets	us-gaap:AssetsCurrent	$126.7M	2025-12-31	2026-02-25	10-K	26-071551
6	current liabilities	us-gaap:LiabilitiesCurrent	$14.3M	2025-12-31	2026-02-25	10-K	26-071551
7	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	-$100.8M	2025-12-31	2026-02-25	10-K	26-071551
8	operating income	us-gaap:OperatingIncomeLoss	-$30.6M	2025-12-31	2026-02-25	10-K	26-071551
9	book equity	us-gaap:StockholdersEquity	$98.9M	2025-12-31	2026-02-25	10-K	26-071551
10	liabilities	us-gaap:Liabilities	$31.3M	2025-12-31	2026-02-25	10-K	26-071551
11	total debt	us-gaap:LongTermDebt	$15.3M	2025-12-31	2026-02-25	10-K	26-071551
12	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	$85.8M	2025-12-31	2026-02-25	10-K	26-071551
13	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	$281,000	2025-12-31	2026-02-25	10-K	26-071551
14	interest expense	us-gaap:InterestExpense	$1.4M	2025-12-31	2026-02-25	10-K	26-071551
15	revenue	us-gaap:RevenueFromContractWithCustomerIncludingAs...	$50.5M	2025-12-31	2026-02-25	10-K	26-071551
16	shares outstanding	dei:EntityCommonStockSharesOutstanding	26,731,992	2026-02-23	2026-02-25	10-K	26-071551

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