# Neuroone Medical Technologies Corp.

**NMTC**

Nasdaq; healthcare; SIC 3841, Surgical & Medical Instruments & Apparatus; CIK 0001500198

**C**

**middle fifth of 369 graded peers in healthcare**

rank 188 of 369; percentile 50.8; sampling error 2.5 points; lower is stronger

A B C D E

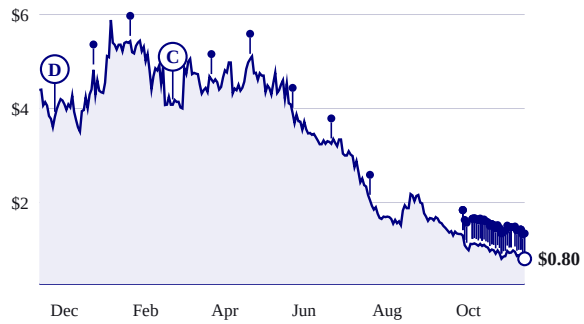
**C, the tortoise**



## Scoreboard

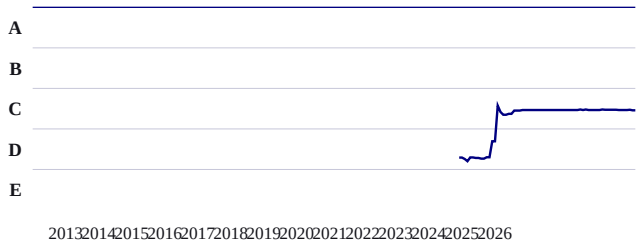
| | |
|---|---|
| **Profitability** | C<br>percentile 55.7 |
| **Solvency** | C<br>percentile 57.0 |
| **Growth and financing** | B<br>percentile 32.1 |
| **Reliability** | 0.76 AUC<br>filers with under $12.5M assets; 95% interval 0.65 to 0.86; 63 events, 2020 to 2025 |
| **Peer failure rate** | 0.60% a year<br>Item 1.03 bankruptcies, same asset band, 2012 to 2025 |
| **Size band** | under $12.5M assets<br>total assets $10.8M |
| **Standard universe** | inside<br>revenue above $1M and assets above $10M |
| **Warnings** | short runway; fortress balance sheet<br>not computable: dilution, distress |
| **Inputs computable** | 7 of 14 |
| **Graded from** | filings received through Jan 23, 2026<br>293 days before the rescan; latest periodic filing 10-Q received Aug 13, 2026 |
| **Last close** | $0.78<br>2026-11-10; market equity $7.1M; 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 Dec 17, 2025*

(i) diagnostic, ablation and deep brain stimulation technology for brain related conditions such as epilepsy and Parkinson's disease; (ii) ablation and stimulation for pain management throughout the body; and (iii) drug delivery including diagnostic and stimulation capabilities.

## 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 55.7** | | | | | | |
| Gross profitability | 47.7% | 32.3% | | 25.3 | 365 | 2025-09-30 |
| Return on invested capital | not computable | 9.3% | | | | |
| *required facts have no common fiscal period end* | | | | | | |
| Accruals ratio | (9.5%) | (6.6%) | | 42.8 | 801 | 2025-09-30 |
| Gross margin stability, five years | 43.3 pts | 2.8 pts | | 99.2 | 242 | 2025-09-30 |

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| | | | | | | |
|---|---|---|---|---|---|---|
| **Solvency, sleeve percentile 57.0** | | | | | | |
| 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 | (19.57) | (0.35) | | 73.4 | 745 | 2025-09-30 |
| 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 | 4.44x | 2.95x | | 40.6 | 827 | 2025-09-30 |
| **Growth and financing, sleeve percentile 32.1** | | | | | | |
| Revenue growth, three-year compound | 276.0% | 10.1% | | 1.0 | 412 | 2025-09-30 |
| 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% | | | | |
| *required facts have no common fiscal period end* | | | | | | |
| Asset growth, three years | (5.6%) | 2.2% | | 63.3 | 695 | 2025-09-30 |
| Net share issuance, one year | not computable | 2.5% | | | | |
| *prior share count is 39 days earlier* | | | | | | |

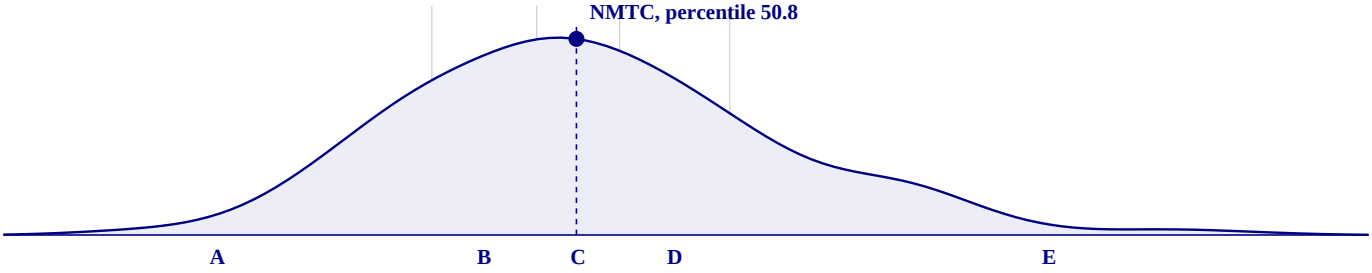
## Warnings

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

| Check | Measured |
|---|---|
| Short runway | cash runway is 3.5 months |
| Fortress balance sheet | cash minus debt is 5,267,209 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 |
|---|---|---|---|---|
| 183 | Evolus, Inc. (EOLS) | 49.5 | C | |
| 184 | Savara Inc. (SVRA) | 49.7 | C | short runway, fortress balance sheet |
| 185 | Neogen Corp. (NEOG) | 50.0 | C | late filer |
| 186 | Regenxbio Inc. (RGNX) | 50.3 | C | |
| 187 | RadNet, Inc. (RDNT) | 50.5 | C | |
| 188 | Neuroone Medical Technologies Corp. (NMTC) | 50.8 | C | short runway, fortress balance sheet |
| 189 | Recursion Pharmaceuticals, Inc. (RXRX) | 51.1 | C | dilution, fortress balance sheet |
| 190 | Schrodinger, Inc. (SDGR) | 51.4 | C | |
| 191 | Solventum Corp. (SOLV) | 51.6 | C | |
| 192 | Haemonetics Corp. (HAE) | 51.9 | C | |
| 193 | Zai Lab Ltd. (ZLAB) | 52.2 | C | |

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## What the price implies

*at the 2026-11-10 close; none of these enters the grade*

| Measure | Value | Peer median | Percentile |
|---|---|---|---|
| Twelve-month price change, skipping the latest month | (78.3%) | (1.9%) | 6 |
| Distance from 52-week high | (86.4%) | (27.8%) | 6 |
| EBIT to enterprise value | (79.5%) | (1.6%) | 10 |
| Free cash flow yield | (40.0%) | (1.0%) | 16 |
| Book value to price | 0.52 | 0.27 | 71 |
| Sales to price | 1.25 | 0.29 | 86 |
| Composite equity issuance, five years | not computable | 20.8% | |
| Relative strength against the sector, log excess return | (1.70) | (0.19) | 6 |

## Diagnostics

*shown on every report; none enters the grade*

| Measure | Value |
|---|---|
| **Piotroski F-score None of 9, period end 2025-09-30** | |
| 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 |
| Gross margin improved | pass |
| Asset turnover improved | pass |
| **Cash, filings, liquidity** | |
| Cash and equivalents | $2.0M |
| Operating cash flow, four quarters | -$7.1M |
| Months of runway | 3.5 |
| Days since last periodic filing | 91 (10-Q received Aug 13, 2026) |
| Median daily dollar volume, 63 sessions | $105,829 |

## 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 | $5.1M | 2025-09-30 | 2025-12-17 | 10-K | 25-122390 |
| 2 | assets | us-gaap:Assets | $10.8M | 2025-09-30 | 2025-12-17 | 10-K | 25-122390 |
| 3 | net income | us-gaap:NetIncomeLoss | -$3.6M | 2025-09-30 | 2025-12-17 | 10-K | 25-122390 |
| 4 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$2.8M | 2025-09-30 | 2025-12-17 | 10-K | 25-122390 |
| 5 | assets | us-gaap:Assets | $5.4M | 2024-09-30 | 2025-12-17 | 10-K | 25-122390 |
| 6 | revenue | us-gaap:Revenues | $9.1M | 2025-09-30 | 2025-12-17 | 10-K | 25-122390 |
| 7 | gross profit | us-gaap:GrossProfit | $1.1M | 2024-09-30 | 2025-12-17 | 10-K | 25-122390 |
| 8 | revenue | us-gaap:Revenues | $3.5M | 2024-09-30 | 2025-12-17 | 10-K | 25-122390 |
| 9 | gross profit | us-gaap:GrossProfit | $456,517 | 2023-09-30 | 2024-12-17 | 10-K | 24-109524 |
| 10 | revenue | us-gaap:Revenues | $2.0M | 2023-09-30 | 2024-12-17 | 10-K | 24-109524 |
| 11 | gross profit | us-gaap:GrossProfit | -$70,794 | 2022-09-30 | 2023-12-15 | 10-K | 23-096120 |
| 12 | revenue | us-gaap:Revenues | $171,169 | 2022-09-30 | 2023-12-15 | 10-K | 23-096120 |
| 13 | gross profit | us-gaap:GrossProfit | -$97,749 | 2021-09-30 | 2022-12-22 | 10-K | 22-081897 |
| 14 | revenue | us-gaap:Revenues | $178,146 | 2021-09-30 | 2022-12-22 | 10-K | 22-081897 |
| 15 | current assets | us-gaap:AssetsCurrent | $10.2M | 2025-09-30 | 2025-12-17 | 10-K | 25-122390 |
| 16 | current liabilities | us-gaap:LiabilitiesCurrent | $2.3M | 2025-09-30 | 2025-12-17 | 10-K | 25-122390 |
| 17 | retained earnings | us-gaap:RetainedEarningsAccumulatedDeficit | -$78.6M | 2025-09-30 | 2025-12-17 | 10-K | 25-122390 |
| 18 | operating income | us-gaap:OperatingIncomeLoss | -$4.2M | 2025-09-30 | 2025-12-17 | 10-K | 25-122390 |

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| | | | | | | | |
|---|---|---|---|---|---|---|---|
| 19 | book equity | us-gaap:StockholdersEquity | $7.1M | 2025-09-30 | 2025-12-17 | 10-K | 25-122390 |
| 20 | liabilities | us-gaap:Liabilities | $3.7M | 2025-09-30 | 2025-12-17 | 10-K | 25-122390 |
| 21 | total debt | us-gaap:LongTermDebtAndCapitalLeaseObligations | $55,284 | 2023-09-30 | 2023-12-15 | 10-K | 23-096120 |
| 22 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $5.3M | 2023-09-30 | 2024-12-17 | 10-K | 24-109524 |
| 23 | operating income | us-gaap:OperatingIncomeLoss | -$12.0M | 2023-09-30 | 2024-12-17 | 10-K | 24-109524 |
| 24 | depreciation amortization | us-gaap:DepreciationDepletionAndAmortization | $199,266 | 2023-09-30 | 2023-12-15 | 10-K | 23-096120 |
| 25 | operating income | us-gaap:OperatingIncomeLoss | -$30,915 | 2015-12-31 | 2017-04-17 | 10-K | 17-020684 |
| 26 | interest expense | us-gaap:InterestExpense | $14,018 | 2015-12-31 | 2016-04-14 | 10-K | 16-094382 |
| 27 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $81,742 | 2025-09-30 | 2025-12-17 | 10-K | 25-122390 |
| 28 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$11.0M | 2024-09-30 | 2025-12-17 | 10-K | 25-122390 |
| 29 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $120,197 | 2024-09-30 | 2025-12-17 | 10-K | 25-122390 |
| 30 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$12.9M | 2023-09-30 | 2024-12-17 | 10-K | 24-109524 |
| 31 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $384,117 | 2023-09-30 | 2024-12-17 | 10-K | 24-109524 |
| 32 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$7.5M | 2022-09-30 | 2023-12-15 | 10-K | 23-096120 |
| 33 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $275,226 | 2022-09-30 | 2023-12-15 | 10-K | 23-096120 |
| 34 | assets | us-gaap:Assets | $8.1M | 2023-09-30 | 2024-12-17 | 10-K | 24-109524 |
| 35 | assets | us-gaap:Assets | $12.8M | 2022-09-30 | 2023-12-15 | 10-K | 23-096120 |
| 36 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 50,431,588 | 2026-01-20 | 2026-01-23 | 10-K/A | 26-007245 |
| 37 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 50,413,148 | 2025-12-12 | 2025-12-17 | 10-K | 25-122390 |

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