SeaStar Medical Holding Corp.

ICU

Nasdaq; healthcare; SIC 3841, Surgical & Medical Instruments & Apparatus; CIK 0001831868

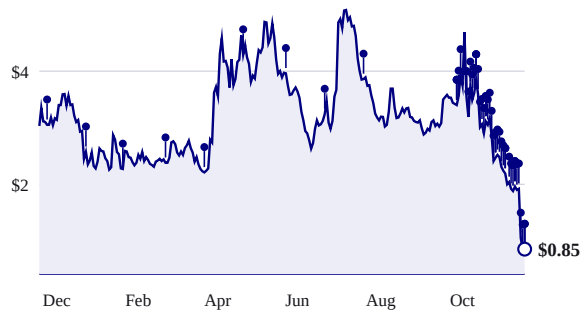
None

No letter

4 of 13 inputs computable; 7 are required, with a score in every sleeve

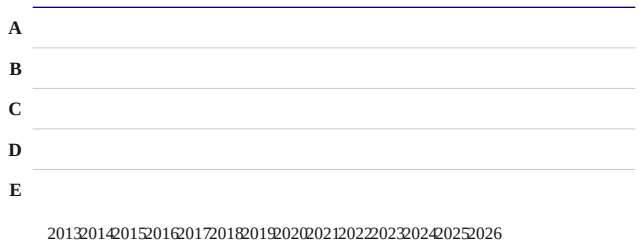
Scoreboard	
Reliability	0.83 AUC filers with $12.5M to $120M assets; 95% interval 0.79 to 0.86; 201 events, 2020 to 2025
Peer failure rate	1.07% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	$12.5M to $120M assets total assets $14.2M
Standard universe	inside revenue above $1M and assets above $10M
Warnings	thin data not computable: dilution, short runway, distress, fortress balance sheet
Inputs computable	4 of 13
Graded from	filings received through Mar 25, 2026 237 days before the rescan; latest periodic filing 10-Q received Nov 12, 2026
Last close	$0.82 2026-11-16; market equity $0; 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 25, 2026

Unless the context otherwise requires, all references in this section to "SeaStar Medical", the "Company", "we" "us" or "our" refer to SeaStar Medical Holding Corporation and our consolidated subsidiaries following the Business Combination (as defined herein), other than certain historical information that refers to the business of SeaStar Medical, Inc. (the "Predecessor") prior to the consummation of the Business Combination. We are a commercial-stage healthcare company focused on transformational treatments for critically ill patients facing organ failure and potential loss of life.

The thirteen 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 86.5						
Gross profitability	8.3%	32.8%		79.1	346	2025-12-31
Return on invested capital	not computable	9.6%				

required facts have no common fiscal period end

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Accruals ratio	15.4%	(6.7%)	93.8	756	2025-12-31
Gross margin stability, five years	not computable	2.8 pts			
five annual gross margins are required; found 2					
Solvency, sleeve percentile 67.3					
Altman Z double-prime	(33.23)	0.31	83.8	705	2025-12-31
Net debt to EBITDA	not computable	1.82x			
one or more required annual facts are missing					
Interest coverage	not computable	(3.61x)			
latest aligned inputs end 2024-12-31; latest annual assets end 2025-12-31					
Current ratio	3.63x	2.68x	50.8	781	2025-12-31
Growth and financing					
Revenue growth, three-year compound	not computable	9.6%			
four annual observations are required; found 2					
Free cash flow growth, three-year compound	not computable	11.1%			
four consecutive annual FCF observations are required; found 0					
Reinvestment rate	not computable	33.9%			
one or more required annual facts are missing					
Asset growth, three years	not computable	3.2%			
four consecutive annual observations are required					
Net share issuance, one year	not computable	1.6%			
firm-wide XBRL shares cannot be assigned to one ticker class					

Warnings

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

Check	Measured
Thin data	4 of 13 grade factors are computable; minimum is 7

What the price implies

at the 2026-11-16 close; none of these enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	(30.9%)	(1.7%)	29
Distance from 52-week high	(83.2%)	(31.5%)	7
EBIT to enterprise value	not computable	0.5%	
Free cash flow yield	not computable	0.5%	
Book value to price	not computable	0.28	
Sales to price	not computable	0.36	
Composite equity issuance, five years	not computable	13.2%	
Relative strength against the sector, log excess return	(0.54)	(0.19)	29
Twelve-month failure probability, CHS model	not computable	0.06%	

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	fail
Long-term leverage fell	fail
Current ratio improved	pass
No new shares issued	fail
Gross margin improved	fail

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Asset turnover improved	pass
Cash, filings, liquidity	
Cash and equivalents	n/a
Operating cash flow, four quarters	n/a
Months of runway	not finite
Days since last periodic filing	5 (10-Q received Nov 12, 2026)
Median daily dollar volume, 63 sessions	$209,397

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	$1.2M	2025-12-31	2026-03-25	10-K	26-009797
2	assets	us-gaap:Assets	$14.2M	2025-12-31	2026-03-25	10-K	26-009797
3	net income	us-gaap:NetIncomeLoss	-$12.2M	2025-12-31	2026-03-25	10-K	26-009797
4	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$13.6M	2025-12-31	2026-03-25	10-K	26-009797
5	assets	us-gaap:Assets	$4.7M	2024-12-31	2026-03-25	10-K	26-009797
6	current assets	us-gaap:AssetsCurrent	$13.6M	2025-12-31	2026-03-25	10-K	26-009797
7	current liabilities	us-gaap:LiabilitiesCurrent	$3.7M	2025-12-31	2026-03-25	10-K	26-009797
8	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	-$151.7M	2025-12-31	2026-03-25	10-K	26-009797
9	operating income	us-gaap:OperatingIncomeLoss	-$12.2M	2025-12-31	2026-03-25	10-K	26-009797
10	book equity	us-gaap:StockholdersEquity	$10.4M	2025-12-31	2026-03-25	10-K	26-009797
11	liabilities	us-gaap:Liabilities	$3.7M	2025-12-31	2026-03-25	10-K	26-009797
12	operating income	us-gaap:OperatingIncomeLoss	-$17.8M	2024-12-31	2026-03-25	10-K	26-009797
13	interest expense	us-gaap:InterestExpense	$244,000	2024-12-31	2025-03-27	10-K	25-046200
14	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$1.2M	2025-12-31	2026-03-25	10-K	26-009797
15	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$135,000	2024-12-31	2026-03-25	10-K	26-009797
16	assets	us-gaap:Assets	$3.5M	2023-12-31	2025-03-27	10-K	25-046200
17	assets	us-gaap:Assets	$2.5M	2023-09-30	2024-04-16	10-K	24-044855

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