# Endra Life Sciences Inc.

**NDRA**

Nasdaq; healthcare; SIC 3845, Electromedical & Electrotherapeutic Apparatus; CIK 0001681682

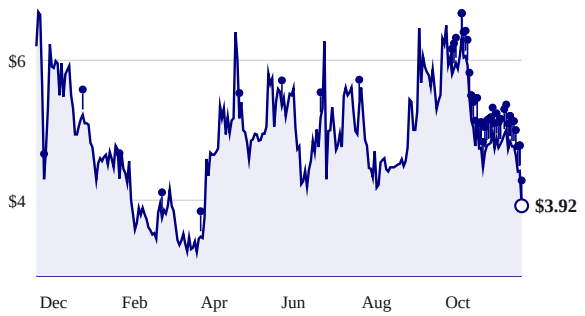
# None

**No letter**

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

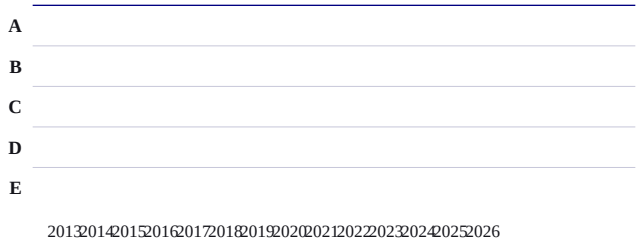
| Scoreboard | |
|---|---|
| **Reliability** | 0.76 AUC<br>filers with under $12.5M assets; 95% interval 0.65 to 0.86; 63 events, 2020 to 2025 |
| **Peer failure rate** | 0.60% a year<br>Item 1.03 bankruptcies, same asset band, 2012 to 2025 |
| **Size band** | under $12.5M assets<br>total assets $3.9M |
| **Standard universe** | outside<br>revenue above $1M and assets above $10M |
| **Warnings** | dilution, short runway, thin data, dege...<br>not computable: distress, fortress balance sheet |
| **Inputs computable** | 5 of 13 |
| **Graded from** | filings received through Mar 31, 2026<br>232 days before the rescan; latest periodic filing 10-Q received Nov 16, 2026 |
| **Last close** | $3.92<br>2026-11-17; market equity $5.9M; 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 31, 2026*

" for further information on our intellectual property portfolio. include periodic maintenance fees, renewal fees, annuity fees, various other governmental fees on patents and/or applications due in several stages over the lifetime of patents and/or applications, as well as the cost associated with complying with numerous procedural provisions during the patent application process. We may or may not choose to pursue or maintain protection for particular inventions.

## 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 7.7** | | | | | | |
| Gross profitability | not computable | 32.8% | | | | |
| *latest aligned inputs end 2020-12-31; latest annual assets end 2025-12-31* | | | | | | |
| Return on invested capital | not computable | 9.6% | | | | |
| *one or more required annual facts are missing* | | | | | | |

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| | | | | | | |
|---|---|---|---|---|---|---|
| Accruals ratio | (44.4%) | (6.7%) | | 7.7 | 756 | 2025-12-31 |
| Gross margin stability, five years | not computable | 2.8 pts | | | | |
| *five annual gross margins are required; found 4* | | | | | | |
| **Solvency, sleeve percentile 90.9** | | | | | | |
| Altman Z double-prime | (101.64) | 0.31 | | 95.9 | 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) | | | | |
| *interest expense must exceed $100,000* | | | | | | |
| Current ratio | 1.29x | 2.68x | | 85.9 | 781 | 2025-12-31 |
| **Growth and financing, sleeve percentile 87.3** | | | | | | |
| Revenue growth, three-year compound | not computable | 9.6% | | | | |
| *current value must be positive and the base must exceed $100,000* | | | | | | |
| Free cash flow growth, three-year compound | not computable | 11.1% | | | | |
| *current FCF must be positive and base FCF must exceed $100,000* | | | | | | |
| Reinvestment rate | not computable | 33.9% | | | | |
| *NOPAT must exceed $100,000* | | | | | | |
| Asset growth, three years | (25.4%) | 3.2% | | 89.6 | 663 | 2025-12-31 |
| Net share issuance, one year | 120.7% | 1.6% | | 85.1 | 625 | 2026-03-31 |

## Warnings

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

| Check | Measured |
|---|---|
| Dilution | split-adjusted year-over-year share growth is 120.7% |
| Short runway | cash runway is 3.4 months |
| Thin data | 5 of 13 grade factors are computable; minimum is 7 |
| Degenerate inputs | latest revenue or assets are at or below the $100,000 validity floor |

## What the price implies

*at the 2026-11-17 close; none of these enters the grade*

| Measure | Value | Peer median | Percentile |
|---|---|---|---|
| Twelve-month price change, skipping the latest month | 13.5% | (1.7%) | 57 |
| Distance from 52-week high | (41.4%) | (30.5%) | 40 |
| EBIT to enterprise value | (132.1%) | 0.5% | 5 |
| Free cash flow yield | (88.4%) | 0.5% | 8 |
| Book value to price | 0.88 | 0.28 | 83 |
| Sales to price | 0.00 | 0.36 | 0 |
| Composite equity issuance, five years | 714.0% | 13.5% | 99 |
| Relative strength against the sector, log excess return | (0.04) | (0.19) | 57 |
| 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 | 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 | $1.5M |
| Operating cash flow, four quarters | -$5.4M |
| Months of runway | 3.4 |
| Days since last periodic filing | 2 (10-Q received Nov 16, 2026) |
| Median daily dollar volume, 63 sessions | $71,783 |

## 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 | $0 | 2020-12-31 | 2021-03-25 | 10-K | 21-003302 |
| 2 | assets | us-gaap:Assets | $8.8M | 2020-12-31 | 2021-03-25 | 10-K | 21-003302 |
| 3 | net income | us-gaap:NetIncomeLoss | -$7.0M | 2025-12-31 | 2026-03-31 | 10-K | 26-037617 |
| 4 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$5.2M | 2025-12-31 | 2026-03-31 | 10-K | 26-037617 |
| 5 | assets | us-gaap:Assets | $3.9M | 2025-12-31 | 2026-03-31 | 10-K | 26-037617 |
| 6 | assets | us-gaap:Assets | $4.5M | 2024-12-31 | 2026-03-31 | 10-K | 26-037617 |
| 7 | current assets | us-gaap:AssetsCurrent | $967,969 | 2025-12-31 | 2026-03-31 | 10-K | 26-037617 |
| 8 | current liabilities | us-gaap:LiabilitiesCurrent | $750,956 | 2025-12-31 | 2026-03-31 | 10-K | 26-037617 |
| 9 | retained earnings | us-gaap:RetainedEarningsAccumulatedDeficit | -$110.5M | 2025-12-31 | 2026-03-31 | 10-K | 26-037617 |
| 10 | operating income | us-gaap:OperatingIncomeLoss | -$5.8M | 2025-12-31 | 2026-03-31 | 10-K | 26-037617 |
| 11 | book equity | us-gaap:StockholdersEquity | $2.3M | 2025-12-31 | 2026-03-31 | 10-K | 26-037617 |
| 12 | liabilities | us-gaap:Liabilities | $1.6M | 2025-12-31 | 2026-03-31 | 10-K | 26-037617 |
| 13 | operating income | us-gaap:OperatingIncomeLoss | -$4.6M | 2017-12-31 | 2019-03-11 | 10-K | 19-002560 |
| 14 | interest expense | us-gaap:InterestExpense | $42,633 | 2017-12-31 | 2018-03-20 | 10-K | 18-002829 |
| 15 | revenue | us-gaap:Revenues | $0 | 2020-12-31 | 2021-03-25 | 10-K | 21-003302 |
| 16 | revenue | us-gaap:Revenues | $0 | 2019-12-31 | 2021-03-25 | 10-K | 21-003302 |
| 17 | revenue | us-gaap:Revenues | $6,174 | 2018-12-31 | 2020-03-26 | 10-K | 20-003346 |
| 18 | revenue | us-gaap:SalesRevenueNet | $351,622 | 2017-12-31 | 2018-03-20 | 10-K | 18-002829 |
| 19 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $17,280 | 2025-12-31 | 2026-03-31 | 10-K | 26-037617 |
| 20 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$7.4M | 2024-12-31 | 2026-03-31 | 10-K | 26-037617 |
| 21 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $16,000 | 2024-12-31 | 2026-03-31 | 10-K | 26-037617 |
| 22 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$9.5M | 2023-12-31 | 2025-04-07 | 10-K/A | 25-003937 |
| 23 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $33,884 | 2023-12-31 | 2025-04-07 | 10-K/A | 25-003937 |
| 24 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$12.8M | 2022-12-31 | 2024-03-28 | 10-K | 24-003873 |
| 25 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $202,577 | 2022-12-31 | 2024-03-28 | 10-K | 24-003873 |
| 26 | depreciation amortization | us-gaap:Depreciation | $46,489 | 2024-12-31 | 2026-03-31 | 10-K | 26-037617 |
| 27 | operating income | us-gaap:OperatingIncomeLoss | -$10.8M | 2024-12-31 | 2026-03-31 | 10-K | 26-037617 |
| 28 | pretax income | us-gaap:IncomeLossFromContinuingOperationsBeforeInc... | -$11.5M | 2024-12-31 | 2026-03-31 | 10-K | 26-037617 |
| 29 | income tax | us-gaap:IncomeTaxExpenseBenefit | $0 | 2024-12-31 | 2025-04-07 | 10-K/A | 25-003937 |
| 30 | current assets | us-gaap:AssetsCurrent | $3.4M | 2024-12-31 | 2026-03-31 | 10-K | 26-037617 |
| 31 | current liabilities | us-gaap:LiabilitiesCurrent | $605,230 | 2024-12-31 | 2026-03-31 | 10-K | 26-037617 |
| 32 | current assets | us-gaap:AssetsCurrent | $3.0M | 2023-12-31 | 2025-04-07 | 10-K/A | 25-003937 |
| 33 | current liabilities | us-gaap:LiabilitiesCurrent | $903,095 | 2023-12-31 | 2025-04-07 | 10-K/A | 25-003937 |
| 34 | assets | us-gaap:Assets | $6.8M | 2023-12-31 | 2025-04-07 | 10-K/A | 25-003937 |
| 35 | assets | us-gaap:Assets | $9.3M | 2022-12-31 | 2024-03-28 | 10-K | 24-003873 |
| 36 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 1,240,751 | 2026-03-31 | 2026-03-31 | 10-K | 26-037617 |
| 37 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 562,213 | 2025-03-24 | 2025-04-07 | 10-K/A | 25-003937 |

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