Nutex Health Inc.

NUTX

Nasdaq; other; SIC 7389, Services-Business Services, NEC; CIK 0001479681

A

strongest fifth of 316 graded peers in other

rank 8 of 316; percentile 2.2; sampling error 2.7 points; lower is stronger

A B C D E

A, the bull



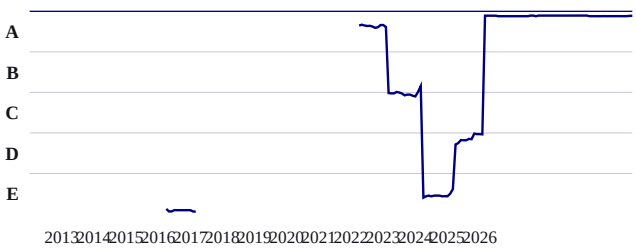
Scoreboard	
Profitability	B/C percentile 40.5
Solvency	A percentile 15.8
Growth and financing	B percentile 27.5
Reliability	0.91 AUC filers with $591M to $2.67B assets; 95% interval 0.88 to 0.94; 160 events, 2020 to 2025
Peer failure rate	1.01% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	$591M to $2.67B assets total assets $918.5M
Standard universe	inside revenue above $1M and assets above $10M
Warnings	late filer; fortress balance sheet not computable: distress
Inputs computable	9 of 13
Graded from	filings received through Mar 5, 2026 258 days before the rescan; latest periodic filing 10-Q received Nov 5, 2026
Last close	$173.97 2026-11-17; market equity $1.2B; 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 5, 2026

Nutex Health Inc. ("Nutex Health" or the "Company") is a physician-led, healthcare services and operations company with 26 hospital facilities (as of December 31, 2025) in 12 states (hospital division), and a primary care-centric, risk-bearing population health management division. Our hospital division implements and operates innovative health care models, including micro-hospitals, specialty hospitals and hospital outpatient departments ("HOPDs"). The population health management ("PHM") division owns and operates provider networks such as independent physician associations ("IPAs").

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 40.5						
Gross profitability	48.4%	26.8%		18.9	266	2025-12-31
Return on invested capital	not computable	10.0%				
average invested capital must exceed $1,000,000						

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Accruals ratio	(22.5%)	(5.8%)	10.3	459	2025-12-31
Gross margin stability, five years	19.3 pts	2.1 pts	92.3	196	2025-12-31
Solvency, sleeve percentile 15.8					
Altman Z double-prime	4.42	2.06	19.0	358	2025-12-31
Net debt to EBITDA	not computable	2.36x			
latest aligned inputs end 2020-12-31; latest annual assets end 2025-12-31					
Interest coverage	not computable	2.93x			
latest aligned inputs end 2023-12-31; latest annual assets end 2025-12-31					
Current ratio	3.41x	1.32x	12.6	463	2025-12-31
Growth and financing, sleeve percentile 27.5					
Revenue growth, three-year compound	58.6%	5.0%	2.1	378	2025-12-31
Free cash flow growth, three-year compound	not computable	8.9%			
four consecutive annual FCF observations are required; found 9					
Reinvestment rate	110.6%	13.3%	12.9	187	2025-12-31
Asset growth, three years	28.6%	4.0%	8.5	403	2025-12-31
Net share issuance, one year	17.1%	(0.5%)	86.6	353	2026-03-02

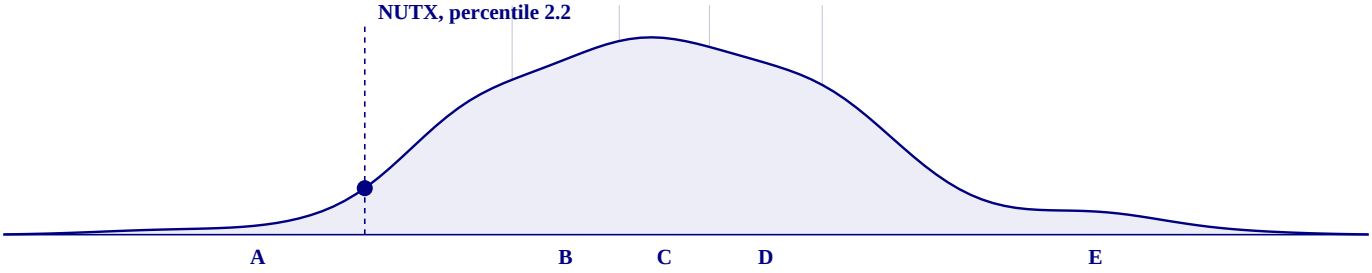
Warnings

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

Check	Measured
Late filer	found 2 NT 10-K/Q filings in the last eight quarters
Fortress balance sheet	cash minus debt is 26,931 USD; Altman Z is not used

Among 316 peers

other; 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
3	Paymentus Holdings, Inc. (PAY)	0.6	A	
4	Stride, Inc. (LRN)	1.0	A	fortress balance sheet
5	United States Lime & Minerals Inc. (USLM)	1.3	A	fortress balance sheet
6	Rush Street Interactive, Inc. (RSI)	1.6	A	
7	ExlService Holdings, Inc. (EXLS)	1.9	A	
8	Nutex Health Inc. (NUTX)	2.2	A	late filer, fortress balance sheet
9	Comfort Systems USA Inc. (FIX)	2.5	A	fortress balance sheet
10	Incyte Corp. (INCY)	2.9	A	
11	MYR Group Inc. (MYRG)	3.2	A	fortress balance sheet
12	Accenture plc (ACN)	3.5	A	fortress balance sheet
13	Preformed Line Products Co. (PLPC)	3.8	A	fortress balance sheet

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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	72.0%	0.06%	92
Distance from 52-week high	(22.4%)	(24.7%)	55
EBIT to enterprise value	28.4%	4.5%	99
Free cash flow yield	20.5%	4.2%	93
Book value to price	0.36	0.37	49
Sales to price	0.73	0.69	53
Composite equity issuance, five years	not computable	(9.4%)	
Relative strength against the sector, log excess return	0.42	(0.12)	92
Twelve-month failure probability, CHS model	not computable	0.03%	

Diagnostics

shown on every report; none enters the grade

Measure	Value
Piotroski F-score 7 of 9, period end 2025-12-31	
Return on assets above zero	pass
Operating cash flow above zero	pass
Return on assets improved	fail
Operating cash flow exceeds net income	pass
Long-term leverage fell	pass
Current ratio improved	pass
No new shares issued	fail
Gross margin improved	pass
Asset turnover improved	pass
Cash, filings, liquidity	
Cash and equivalents	$249.9M
Operating cash flow, four quarters	$258.5M
Months of runway	not finite
Days since last periodic filing	13 (10-Q received Nov 5, 2026)
Median daily dollar volume, 63 sessions	$28.4M

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	$444.3M	2025-12-31	2026-03-05	10-K	26-015168
2	assets	us-gaap:Assets	$918.5M	2025-12-31	2026-03-05	10-K	26-015168
3	operating income	us-gaap:OperatingIncomeLoss	$153.2M	2020-12-31	2023-03-03	10-K	23-002713
4	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeInc...	$145.7M	2020-12-31	2023-03-03	10-K	23-002713
5	income tax	us-gaap:IncomeTaxExpenseBenefit	$181,341	2020-12-31	2023-03-03	10-K	23-002713
6	total debt	us-gaap:LongTermDebt	$0	2020-12-31	2021-04-05	10-K	21-000074
7	book equity	us-gaap:StockholdersEquity	-$1.1M	2020-12-31	2021-04-05	10-K	21-000074
8	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	$26,931	2020-12-31	2022-03-31	10-K	22-000229
9	total debt	us-gaap:LongTermDebt	$0	2019-12-31	2021-04-05	10-K	21-000074
10	book equity	us-gaap:StockholdersEquity	$1.9M	2019-12-31	2021-04-05	10-K	21-000074
11	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	$1.1M	2019-12-31	2021-04-05	10-K	21-000074
12	net income	us-gaap:NetIncomeLoss	$70.8M	2025-12-31	2026-03-05	10-K	26-015168
13	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$248.1M	2025-12-31	2026-03-05	10-K	26-015168
14	assets	us-gaap:Assets	$655.3M	2024-12-31	2026-03-05	10-K	26-015168
15	revenue	us-gaap:Revenues	$875.3M	2025-12-31	2026-03-05	10-K	26-015168
16	gross profit	us-gaap:GrossProfit	$196.3M	2024-12-31	2026-03-05	10-K	26-015168
17	revenue	us-gaap:Revenues	$479.9M	2024-12-31	2026-03-05	10-K	26-015168

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18	gross profit	us-gaap:GrossProfit	$34.8M	2023-12-31	2026-03-05	10-K	26-015168
19	revenue	us-gaap:Revenues	$247.6M	2023-12-31	2026-03-05	10-K	26-015168
20	gross profit	us-gaap:GrossProfit	$15.4M	2022-12-31	2025-11-18	10-K/A	25-052895
21	revenue	us-gaap:Revenues	$219.3M	2022-12-31	2025-11-18	10-K/A	25-052895
22	gross profit	us-gaap:GrossProfit	$179.3M	2021-12-31	2024-03-29	10-K	24-004287
23	revenue	us-gaap:Revenues	$331.5M	2021-12-31	2024-03-29	10-K	24-004287
24	current assets	us-gaap:AssetsCurrent	$538.8M	2025-12-31	2026-03-05	10-K	26-015168
25	current liabilities	us-gaap:LiabilitiesCurrent	$157.9M	2025-12-31	2026-03-05	10-K	26-015168
26	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	-$286.2M	2025-12-31	2026-03-05	10-K	26-015168
27	operating income	us-gaap:OperatingIncomeLoss	$275.6M	2025-12-31	2026-03-05	10-K	26-015168
28	book equity	us-gaap:StockholdersEquity	$329.4M	2025-12-31	2026-03-05	10-K	26-015168
29	liabilities	us-gaap:Liabilities	$495.1M	2025-12-31	2026-03-05	10-K	26-015168
30	depreciation amortization	us-gaap:Depreciation	$14,514	2020-12-31	2022-03-31	10-K	22-000229
31	operating income	us-gaap:OperatingIncomeLoss	-$31.8M	2023-12-31	2026-03-05	10-K	26-015168
32	interest expense	us-gaap:InterestExpense	$16.3M	2023-12-31	2024-03-29	10-K	24-004287
33	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$2.5M	2025-12-31	2026-03-05	10-K	26-015168
34	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	$20.5M	2025-12-31	2026-03-05	10-K	26-015168
35	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeInc...	$244.8M	2025-12-31	2026-03-05	10-K	26-015168
36	income tax	us-gaap:IncomeTaxExpenseBenefit	$64.4M	2025-12-31	2026-03-05	10-K	26-015168
37	current assets	us-gaap:AssetsCurrent	$292.5M	2024-12-31	2026-03-05	10-K	26-015168
38	current liabilities	us-gaap:LiabilitiesCurrent	$154.2M	2024-12-31	2026-03-05	10-K	26-015168
39	assets	us-gaap:Assets	$398.2M	2023-12-31	2025-11-18	10-K/A	25-052895
40	assets	us-gaap:Assets	$431.8M	2022-12-31	2024-03-29	10-K	24-004287
41	shares outstanding	dei:EntityCommonStockSharesOutstanding	6,968,350	2026-03-02	2026-03-05	10-K	26-015168
42	shares outstanding	dei:EntityCommonStockSharesOutstanding	5,950,539	2025-03-24	2025-11-18	10-K/A	25-052895

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