# BioRestorative Therapies, Inc.

**BRTX**

Nasdaq; healthcare; SIC 8090, Services-Misc Health & Allied Services, NEC; CIK 0001505497

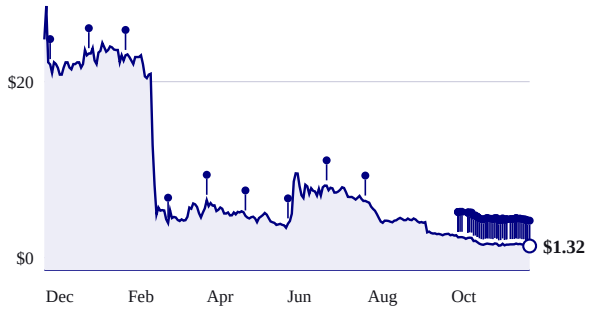
# None

**No letter**

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

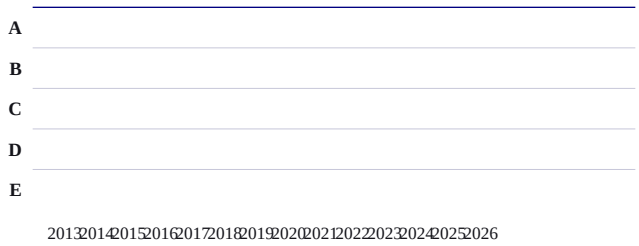
| Scoreboard | |
|---|---|
| **Reliability** | 0.76 AUC<br>filers with under $12.5M assets; 95% interval 0.65 to 0.86; 63 events, 2020 to 2025 |
| **Peer failure rate** | 0.60% a year<br>Item 1.03 bankruptcies, same asset band, 2012 to 2025 |
| **Size band** | under $12.5M assets<br>total assets $4.1M |
| **Standard universe** | outside<br>revenue above $1M and assets above $10M |
| **Warnings** | dilution, short runway, late filer, thin...<br>not computable: distress, fortress balance sheet |
| **Inputs computable** | 6 of 13 |
| **Graded from** | filings received through Mar 26, 2026<br>238 days before the rescan; latest periodic filing 10-Q received May 14, 2026 |
| **Last close** | $1.37<br>2026-11-16; market equity $1.7M; 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 26, 2026*

used in this Annual Report on Form 10-K, or the Annual Report, references to the "Company", "we", "us", were incorporated in Nevada on June 13, 1997. On August 15, 2011, we changed our name from "Stem Cell Assurance, Inc." to "BioRestorative Therapies, Inc." Effective January 1, 2015, we reincorporated in Delaware. Effective December 31, 2022, we develop therapeutic products using cell and tissue protocols, primarily involving adult stem cells. are currently pursuing our Disc/Spine Program with our initial investigational therapeutic product being called BRTX-100. In March 2022, a United States patent issued in our Disc/Spine Program.

## 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 43.9** | | | | | | |
| Gross profitability | 8.2% | 32.8% | | 79.4 | 346 | 2025-12-31 |
| Return on invested capital | not computable | 9.6% | | | | |

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| | | | | | | |
|---|---|---|---|---|---|---|
| *required facts have no common fiscal period end* | | | | | | |
| Accruals ratio | (42.2%) | (6.7%) | 8.3 | 756 | 2025-12-31 | |
| Gross margin stability, five years | not computable | 2.8 pts | | | | |
| *five consecutive annual gross margins are required* | | | | | | |
| **Solvency, sleeve percentile 92.3** | | | | | | |
| Altman Z double-prime | not computable | 0.31 | | | | |
| *latest aligned inputs end 2024-12-31; latest annual assets end 2025-12-31* | | | | | | |
| Net debt to EBITDA | not computable | 1.82x | | | | |
| *required facts have no common fiscal period end* | | | | | | |
| Interest coverage | not computable | (3.61x) | | | | |
| *latest aligned inputs end 2015-12-31; latest annual assets end 2025-12-31* | | | | | | |
| Current ratio | 0.84x | 2.68x | 92.3 | 781 | 2025-12-31 | |
| **Growth and financing, sleeve percentile 67.1** | | | | | | |
| Revenue growth, three-year compound | 44.3% | 9.6% | 14.5 | 400 | 2025-12-31 | |
| 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 | (37.2%) | 3.2% | 96.1 | 663 | 2025-12-31 | |
| Net share issuance, one year | 239.5% | 1.6% | 90.5 | 625 | 2026-03-23 | |

## Warnings

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

| Check | Measured |
|---|---|
| Dilution | split-adjusted year-over-year share growth is 239.5% |
| Short runway | cash runway is 3.2 months |
| Late filer | found 2 NT 10-K/Q filings in the last eight quarters |
| Thin data | 6 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 | (92.4%) | (1.7%) | 2 |
| Distance from 52-week high | (95.4%) | (30.2%) | 2 |
| EBIT to enterprise value | not computable | 0.5% | |
| Free cash flow yield | (646.1%) | 0.6% | 1 |
| Book value to price | 1.79 | 0.29 | 93 |
| Sales to price | 0.21 | 0.36 | 34 |
| Composite equity issuance, five years | not computable | 13.5% | |
| Relative strength against the sector, log excess return | (2.75) | (0.19) | 2 |
| 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 | fail |
| Operating cash flow exceeds net income | pass |
| Long-term leverage fell | fail |
| Current ratio improved | fail |

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| | |
|---|---|
| No new shares issued | fail |
| Gross margin improved | pass |
| Asset turnover improved | fail |

**Cash, filings, liquidity**

| | |
|---|---|
| Cash and equivalents | $3.1M |
| Operating cash flow, four quarters | -$11.8M |
| Months of runway | 3.2 |
| Days since last periodic filing | 189 (10-Q received May 14, 2026) |
| Median daily dollar volume, 63 sessions | $35,234 |

## 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 | $335,856 | 2025-12-31 | 2026-03-26 | 10-K | 26-012925 |
| 2 | assets | us-gaap:Assets | $4.1M | 2025-12-31 | 2026-03-26 | 10-K | 26-012925 |
| 3 | net income | us-gaap:NetIncomeLoss | -$14.2M | 2025-12-31 | 2026-03-26 | 10-K | 26-012925 |
| 4 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$10.8M | 2025-12-31 | 2026-03-26 | 10-K | 26-012925 |
| 5 | assets | us-gaap:Assets | $12.3M | 2024-12-31 | 2026-03-26 | 10-K | 26-012925 |
| 6 | current assets | us-gaap:AssetsCurrent | $11.1M | 2024-12-31 | 2026-03-26 | 10-K | 26-012925 |
| 7 | current liabilities | us-gaap:LiabilitiesCurrent | $3.7M | 2024-12-31 | 2026-03-26 | 10-K | 26-012925 |
| 8 | retained earnings | us-gaap:RetainedEarningsAccumulatedDeficit | -$155.7M | 2024-12-31 | 2026-03-26 | 10-K | 26-012925 |
| 9 | operating income | us-gaap:OperatingIncomeLoss | -$11.6M | 2024-12-31 | 2026-03-26 | 10-K | 26-012925 |
| 10 | book equity | us-gaap:StockholdersEquity | $8.5M | 2024-12-31 | 2026-03-26 | 10-K | 26-012925 |
| 11 | liabilities | us-gaap:Liabilities | $3.7M | 2024-12-31 | 2025-03-28 | 10-K | 25-001011 |
| 12 | operating income | us-gaap:OperatingIncomeLoss | -$7.2M | 2015-12-31 | 2017-03-22 | 10-K | 17-002701 |
| 13 | interest expense | us-gaap:InterestExpense | $263,583 | 2015-12-31 | 2016-03-30 | 10-K | 16-091575 |
| 14 | current assets | us-gaap:AssetsCurrent | $3.1M | 2025-12-31 | 2026-03-26 | 10-K | 26-012925 |
| 15 | current liabilities | us-gaap:LiabilitiesCurrent | $3.7M | 2025-12-31 | 2026-03-26 | 10-K | 26-012925 |
| 16 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $359,700 | 2025-12-31 | 2026-03-26 | 10-K | 26-012925 |
| 17 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $401,000 | 2024-12-31 | 2026-03-26 | 10-K | 26-012925 |
| 18 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $145,800 | 2023-12-31 | 2025-03-28 | 10-K | 25-001011 |
| 19 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $119,800 | 2022-12-31 | 2024-06-11 | 10-K/A | 24-023479 |
| 20 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $116,069 | 2025-12-31 | 2026-03-26 | 10-K | 26-012925 |
| 21 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$8.2M | 2024-12-31 | 2026-03-26 | 10-K | 26-012925 |
| 22 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $106,189 | 2024-12-31 | 2026-03-26 | 10-K | 26-012925 |
| 23 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$6.4M | 2023-12-31 | 2025-03-28 | 10-K | 25-001011 |
| 24 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $171,043 | 2023-12-31 | 2025-03-28 | 10-K | 25-001011 |
| 25 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$5.9M | 2022-12-31 | 2024-06-11 | 10-K/A | 24-023479 |
| 26 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $265,223 | 2022-12-31 | 2024-06-11 | 10-K/A | 24-023479 |
| 27 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $408,069 | 2015-12-31 | 2017-03-22 | 10-K | 17-002701 |
| 28 | depreciation amortization | us-gaap:DepreciationDepletionAndAmortization | $213,784 | 2015-12-31 | 2017-03-22 | 10-K | 17-002701 |
| 29 | pretax income | us-gaap:IncomeLossFromContinuingOperationsBeforeInc... | -$7.9M | 2015-12-31 | 2017-03-22 | 10-K | 17-002701 |
| 30 | income tax | us-gaap:IncomeTaxExpenseBenefit | $0 | 2015-12-31 | 2016-03-30 | 10-K | 16-091575 |
| 31 | current assets | us-gaap:AssetsCurrent | $289,278 | 2015-12-31 | 2017-03-22 | 10-K | 17-002701 |
| 32 | current liabilities | us-gaap:LiabilitiesCurrent | $5.6M | 2015-12-31 | 2017-03-22 | 10-K | 17-002701 |
| 33 | current assets | us-gaap:AssetsCurrent | $114,313 | 2014-12-31 | 2016-03-30 | 10-K | 16-091575 |
| 34 | current liabilities | us-gaap:LiabilitiesCurrent | $8.5M | 2014-12-31 | 2016-03-30 | 10-K | 16-091575 |
| 35 | assets | us-gaap:Assets | $12.6M | 2023-12-31 | 2025-03-28 | 10-K | 25-001011 |
| 36 | assets | us-gaap:Assets | $16.4M | 2022-12-31 | 2024-06-11 | 10-K/A | 24-023479 |
| 37 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 25,478,170 | 2026-03-23 | 2026-03-26 | 10-K | 26-012925 |
| 38 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 7,504,780 | 2025-03-26 | 2025-03-28 | 10-K | 25-001011 |

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