Femasys Inc.

FEMY

Nasdaq; healthcare; SIC 3841, Surgical & Medical Instruments & Apparatus; CIK 0001339005

D/E

on the D/E boundary of 305 graded peers in healthcare

rank 243 of 305; percentile 79.6; sampling error 2.8 points; lower is stronger

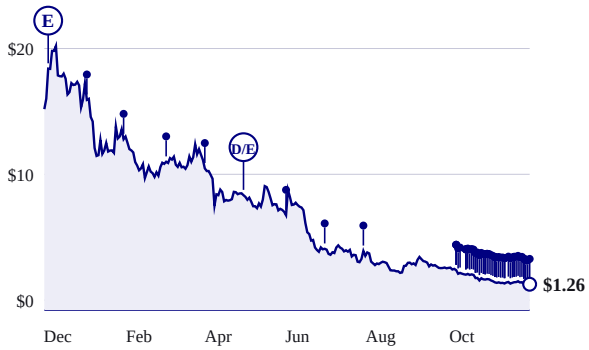


D/E, the sloth



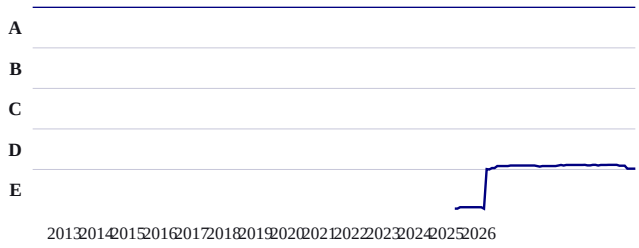
Scoreboard	
Profitability	D percentile 68.7
Solvency	C/D percentile 59.9
Growth and financing	C percentile 49.7
Reliability	0.83 AUC filers with $12.5M to $120M assets; 95% interval 0.79 to 0.86; 201 events, 2020 to 2025
Peer failure rate	1.07% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	$12.5M to $120M assets total assets $20.7M
Standard universe	inside revenue above $1M and assets above $10M
Warnings	dilution not computable: distress, fortress balance sheet
Inputs computable	8 of 13
Graded from	filings received through Mar 31, 2026 234 days before the rescan; latest periodic filing 10-Q received Nov 13, 2026
Last close	$1.25 2026-11-19; market equity $10.8M; 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

We are a leading biomedical innovator, addressing significant unmet needs in women's health worldwide, with a broad patent-protected portfolio of disruptive, accessible, in-office therapeutic and diagnostic products. The Company is a U.S. manufacturer that has received global regulatory approvals for its product portfolio, which is currently being commercialized in the U.S. and key international markets. FemaSeed® Intratubal Insemination, a groundbreaking first-step infertility treatment delivering sperm directly to the site of conception, is U.S. FDA-cleared and approved in Europe, United Kingdom (UK), Canada, Israel, Australia and New Zealand.

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 68.7						
Gross profitability	6.9%	32.8%		81.4	346	2025-12-31
Return on invested capital	not computable	9.6%				

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one or more required annual facts are missing						
Accruals ratio	0.4%	(6.7%)		82.8	756	2025-12-31
Gross margin stability, five years	2.3 pts	2.8 pts		41.9	237	2025-12-31
Solvency, sleeve percentile 59.9						
Altman Z double-prime	(24.17)	0.31		78.1	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 2023-12-31; latest annual assets end 2025-12-31						
Current ratio	4.53x	2.68x		41.7	781	2025-12-31
Growth and financing, sleeve percentile 49.7						
Revenue growth, three-year compound	23.9%	9.6%		27.1	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%				
pretax income must exceed the validity floor and imply a 0%-100% tax rate						
Asset growth, three years	7.0%	3.2%		36.7	663	2025-12-31
Net share issuance, one year	122.4%	1.6%		85.3	625	2026-03-30

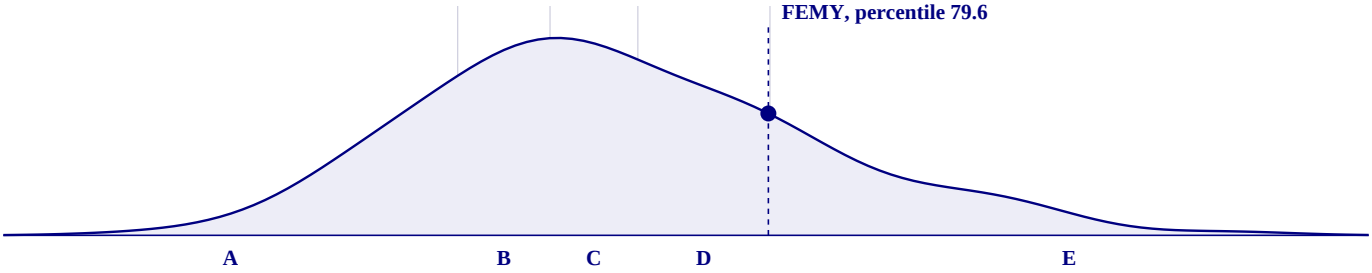
Warnings

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

Check	Measured
Dilution	split-adjusted year-over-year share growth is 122.4%

Among 305 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
238	biote Corp. (BTMD)	78.0	D/E	
239	Quest Diagnostics Inc. (DGX)	78.3	D/E	
240	Abeona Therapeutics Inc. (ABEO)	78.6	D/E	fortress balance sheet
241	Protalix BioTherapeutics, Inc. (PLX)	78.9	D/E	
242	Milestone Scientific Inc. (MLSS)	79.3	D/E	late filer
243	Femasys Inc. (FEMY)	79.6	D/E	dilution
244	Ironwood Pharmaceuticals Inc. (IRWD)	79.9	D/E	late filer, fortress balance sheet
245	Gilead Sciences, Inc. (GILD)	80.3	D/E	
246	Vir Biotechnology, Inc. (VIR)	80.6	D/E	
247	Lucid Diagnostics Inc. (LUCD)	80.9	D/E	dilution
248	Champions Oncology, Inc. (CSBR)	81.2	D/E	

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What the price implies

at the 2026-11-19 close; none of these enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	(83.0%)	(1.7%)	3
Distance from 52-week high	(93.8%)	(31.7%)	3
EBIT to enterprise value	not computable	0.5%	
Free cash flow yield	(176.2%)	0.6%	4
Book value to price	2.48	0.29	95
Sales to price	0.21	0.37	33
Composite equity issuance, five years	not computable	13.5%	
Relative strength against the sector, log excess return	(1.95)	(0.19)	3
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	fail
Long-term leverage fell	fail
Current ratio improved	pass
No new shares issued	fail
Gross margin improved	fail
Asset turnover improved	pass
Cash, filings, liquidity	
Cash and equivalents	$23.9M
Operating cash flow, four quarters	-$17.1M
Months of runway	16.8
Days since last periodic filing	7 (10-Q received Nov 13, 2026)
Median daily dollar volume, 63 sessions	$152,728

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	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$2.3M	2025-12-31	2026-03-31	10-K	26-012375
2	cost of revenue	us-gaap:CostOfGoodsAndServicesSold	$872,400	2025-12-31	2026-03-31	10-K	26-012375
3	assets	us-gaap:Assets	$20.7M	2025-12-31	2026-03-31	10-K	26-012375
4	net income	us-gaap:NetIncomeLoss	-$18.6M	2025-12-31	2026-03-31	10-K	26-012375
5	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$18.7M	2025-12-31	2026-03-31	10-K	26-012375
6	assets	us-gaap:Assets	$12.4M	2024-12-31	2026-03-31	10-K	26-012375
7	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$1.6M	2024-12-31	2026-03-31	10-K	26-012375
8	cost of revenue	us-gaap:CostOfGoodsAndServicesSold	$544,903	2024-12-31	2026-03-31	10-K	26-012375
9	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$1.1M	2023-12-31	2025-03-27	10-K	25-010598
10	cost of revenue	us-gaap:CostOfGoodsAndServicesSold	$380,069	2023-12-31	2025-03-27	10-K	25-010598
11	gross profit	us-gaap:GrossProfit	$764,280	2022-12-31	2023-07-24	10-K/A	23-035663
12	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$1.2M	2022-12-31	2024-03-28	10-K	24-016230
13	gross profit	us-gaap:GrossProfit	$809,305	2021-12-31	2023-07-24	10-K/A	23-035663
14	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$1.2M	2021-12-31	2023-07-24	10-K/A	23-035663
15	current assets	us-gaap:AssetsCurrent	$16.5M	2025-12-31	2026-03-31	10-K	26-012375
16	current liabilities	us-gaap:LiabilitiesCurrent	$3.6M	2025-12-31	2026-03-31	10-K	26-012375
17	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	-$145.8M	2025-12-31	2026-03-31	10-K	26-012375

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18	operating income	us-gaap:OperatingIncomeLoss	-$17.6M	2025-12-31	2026-03-31	10-K	26-012375
19	book equity	us-gaap:StockholdersEquity	$5.9M	2025-12-31	2026-03-31	10-K	26-012375
20	liabilities	us-gaap:Liabilities	$14.9M	2025-12-31	2026-03-31	10-K	26-012375
21	operating income	us-gaap:OperatingIncomeLoss	-$14.5M	2023-12-31	2025-03-27	10-K	25-010598
22	interest expense	us-gaap:InterestExpense	$165,390	2023-12-31	2024-03-28	10-K	24-016230
23	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$525,007	2025-12-31	2026-03-31	10-K	26-012375
24	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$19.4M	2024-12-31	2026-03-31	10-K	26-012375
25	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$761,706	2024-12-31	2026-03-31	10-K	26-012375
26	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$11.3M	2023-12-31	2025-03-27	10-K	25-010598
27	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$143,917	2023-12-31	2025-03-27	10-K	25-010598
28	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$10.7M	2022-12-31	2024-03-28	10-K	24-016230
29	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$407,475	2022-12-31	2024-03-28	10-K	24-016230
30	depreciation amortization	us-gaap:Depreciation	$295,859	2025-12-31	2026-03-31	10-K	26-012375
31	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeInc...	-$18.6M	2025-12-31	2026-03-31	10-K	26-012375
32	income tax	us-gaap:IncomeTaxExpenseBenefit	$1,297	2025-12-31	2026-03-31	10-K	26-012375
33	current assets	us-gaap:AssetsCurrent	$8.0M	2024-12-31	2026-03-31	10-K	26-012375
34	current liabilities	us-gaap:LiabilitiesCurrent	$8.6M	2024-12-31	2026-03-31	10-K	26-012375
35	assets	us-gaap:Assets	$27.8M	2023-12-31	2025-03-27	10-K	25-010598
36	assets	us-gaap:Assets	$16.9M	2022-12-31	2024-03-28	10-K	24-016230
37	shares outstanding	dei:EntityCommonStockSharesOutstanding	60,390,686	2026-03-30	2026-03-31	10-K	26-012375
38	shares outstanding	dei:EntityCommonStockSharesOutstanding	27,149,971	2025-03-26	2025-03-27	10-K	25-010598

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