Nuwellis, Inc.

NUWE

Nasdaq; healthcare; SIC 3845, Electromedical & Electrotherapeutic Apparatus; CIK 0001506492

E

weakest fifth of 305 graded peers in healthcare

rank 276 of 305; percentile 90.5; sampling error 2.8 points; lower is stronger

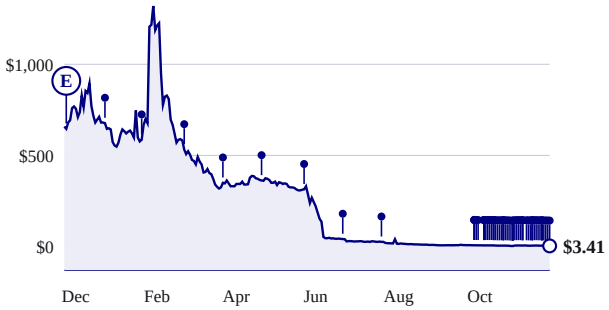
A B C D E

E, the bear



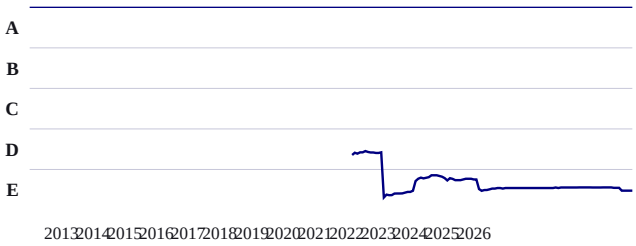
Scoreboard	
Profitability	B percentile 23.9
Solvency	E percentile 88.0
Growth and financing	E percentile 89.4
Reliability	0.76 AUC filers with under $12.5M assets; 95% interval 0.65 to 0.86; 63 events, 2020 to 2025
Peer failure rate	0.60% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	under $12.5M assets total assets $6.1M
Standard universe	outside revenue above $1M and assets above $10M
Warnings	dilution; fortress balance sheet not computable: distress
Inputs computable	8 of 13
Graded from	filings received through Mar 11, 2026 255 days before the rescan; latest periodic filing 10-Q received Nov 12, 2026
Last close	$4.32 2026-11-17; market equity $2.3M; 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 11, 2026

Nuwellis is dedicated to advancing cardiorenal care by enabling earlier, safer, and more controlled fluid management for patients. The company is focused on developing, manufacturing, and commercializing medical devices used in ultrafiltration therapy, including the Aquadex FlexFlow® and the Aquadex SmartFlow® systems (collectively the "Aquadex System"). The Aquadex SmartFlow® system is indicated for temporary (up to eight hours) or extended (longer than 8 hours in patients who require hospitalization) use in adult and pediatric patients weighing 20 kg or more whose fluid overload is unresponsive to medical management, including diuretics.

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 23.9						
Gross profitability	83.8%	32.8%		6.7	346	2025-12-31
Return on invested capital	not computable	9.6%				

a prior annual debt, equity, and cash observation is required

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Accruals ratio	(84.0%)	(6.7%)	3.6	756	2025-12-31
Gross margin stability, five years	3.7 pts	2.8 pts	61.4	237	2025-12-31
Solvency, sleeve percentile 88.0					
Altman Z double-prime	(177.65)	0.31	98.0	705	2025-12-31
Net debt to EBITDA	not computable	1.82x			
EBITDA must exceed $100,000					
Interest coverage	not computable	(3.61x)			
latest aligned inputs end 2016-12-31; latest annual assets end 2025-12-31					
Current ratio	1.71x	2.68x	77.9	781	2025-12-31
Growth and financing, sleeve percentile 89.4					
Revenue growth, three-year compound	(1.1%)	9.6%	74.2	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	(37.2%)	3.2%	96.2	663	2025-12-31
Net share issuance, one year	2,118.6%	1.6%	97.9	626	2026-03-06

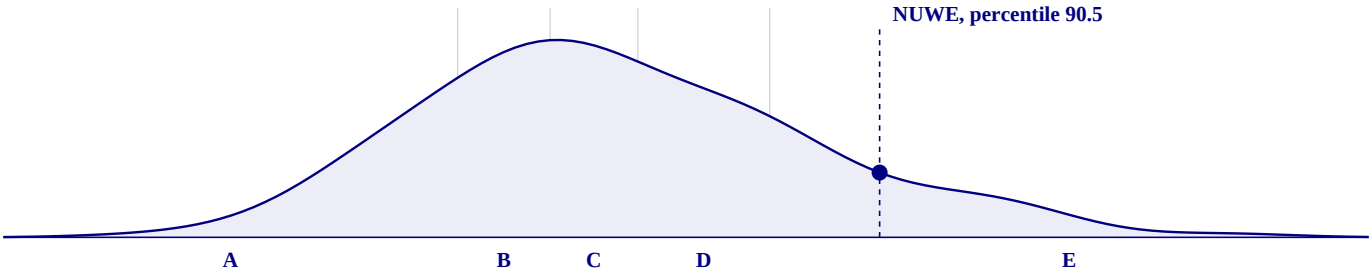
Warnings

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

Check	Measured
Dilution	split-adjusted year-over-year share growth is 2118.6%
Fortress balance sheet	cash minus debt is 19,232,000 USD; Altman Z is not used

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
271	Amarin Corp. Plc\Uk (AMRN)	88.8	E	fortress balance sheet
272	Intelligent BIO Solutions Inc. (INBS)	89.1	E	dilution
273	Bristol Myers Squibb Co. (BMY)	89.5	E	
274	Maravai Lifesciences Holdings, Inc. (MRVI)	89.8	E	late filer
275	Insight Molecular Diagnostics Inc. (IMDX)	90.1	E	short runway, fortress balance sheet
276	Nuwellis, Inc. (NUWE)	90.5	E	dilution, fortress balance sheet
277	Dyadic International Inc. (DYAI)	90.8	E	distress
278	Lifeward Ltd. (LFWD)	91.1	E	dilution, short runway, late filer
279	Canopy Growth Corp. (CGC)	91.4	E	dilution, fortress balance sheet
280	Brookdale Senior Living Inc. (BKD)	91.8	E	
281	Aytu Biopharma, Inc. (AYTU)	92.1	E	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	(99.3%)	(1.7%)	0
Distance from 52-week high	(99.7%)	(33.0%)	0
EBIT to enterprise value	not computable	0.5%	
Free cash flow yield	(590.9%)	0.6%	1
Book value to price	5.34	0.29	98
Sales to price	4.48	0.38	96
Composite equity issuance, five years	1,516.0%	13.5%	100
Relative strength against the sector, log excess return	(5.11)	(0.19)	0
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
No new shares issued	fail
Gross margin improved	fail
Asset turnover improved	fail
Cash, filings, liquidity	
Cash and equivalents	$8.3M
Operating cash flow, four quarters	-$12.3M
Months of runway	8.1
Days since last periodic filing	9 (10-Q received Nov 12, 2026)
Median daily dollar volume, 63 sessions	$171,531

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	$5.1M	2025-12-31	2026-03-11	10-K	26-009080
2	assets	us-gaap:Assets	$6.1M	2025-12-31	2026-03-11	10-K	26-009080
3	operating income	us-gaap:OperatingIncomeLoss	-$26.0M	2015-12-31	2017-03-08	10-K	17-015217
4	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeInc...	-$26.7M	2015-12-31	2016-03-15	10-K	16-105208
5	income tax	us-gaap:IncomeTaxExpenseBenefit	-$124,000	2015-12-31	2017-03-08	10-K	17-015217
6	total debt	us-gaap:LongTermDebt	$3.9M	2015-12-31	2017-03-08	10-K	17-015217
7	book equity	us-gaap:StockholdersEquity	$12.2M	2015-12-31	2018-03-22	10-K	18-014681
8	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	$23.1M	2015-12-31	2018-03-22	10-K	18-014681
9	net income	us-gaap:NetIncomeLoss	-$17.5M	2025-12-31	2026-03-11	10-K	26-009080
10	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$10.8M	2025-12-31	2026-03-11	10-K	26-009080
11	assets	us-gaap:Assets	$9.9M	2024-12-31	2026-03-11	10-K	26-009080
12	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$8.3M	2025-12-31	2026-03-11	10-K	26-009080
13	gross profit	us-gaap:GrossProfit	$5.7M	2024-12-31	2026-03-11	10-K	26-009080
14	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$8.7M	2024-12-31	2026-03-11	10-K	26-009080
15	gross profit	us-gaap:GrossProfit	$5.0M	2023-12-31	2025-03-11	10-K	25-008124
16	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$8.9M	2023-12-31	2025-03-11	10-K	25-008124
17	gross profit	us-gaap:GrossProfit	$4.8M	2022-12-31	2024-03-11	10-K	24-012644

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18	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$8.5M	2022-12-31	2024-03-11	10-K	24-012644
19	gross profit	us-gaap:GrossProfit	$4.5M	2021-12-31	2023-03-03	10-K	23-010112
20	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$7.9M	2021-12-31	2023-03-03	10-K	23-010112
21	current assets	us-gaap:AssetsCurrent	$5.2M	2025-12-31	2026-03-11	10-K	26-009080
22	current liabilities	us-gaap:LiabilitiesCurrent	$3.0M	2025-12-31	2026-03-11	10-K	26-009080
23	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	-$316.3M	2025-12-31	2026-03-11	10-K	26-009080
24	operating income	us-gaap:OperatingIncomeLoss	-$11.1M	2025-12-31	2026-03-11	10-K	26-009080
25	book equity	us-gaap:StockholdersEquity	$2.6M	2025-12-31	2026-03-11	10-K	26-009080
26	liabilities	us-gaap:Liabilities	$3.5M	2025-12-31	2026-03-11	10-K	26-009080
27	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	$325,000	2015-12-31	2017-03-08	10-K	17-015217
28	operating income	us-gaap:OperatingIncomeLoss	-$15.7M	2016-12-31	2018-03-22	10-K	18-014681
29	interest expense	us-gaap:InterestExpense	$504,000	2016-12-31	2017-03-08	10-K	17-015217
30	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$90,000	2025-12-31	2026-03-11	10-K	26-009080
31	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$9.6M	2024-12-31	2026-03-11	10-K	26-009080
32	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$60,000	2024-12-31	2026-03-11	10-K	26-009080
33	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$17.9M	2023-12-31	2025-03-11	10-K	25-008124
34	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$149,000	2023-12-31	2025-03-11	10-K	25-008124
35	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$15.1M	2022-12-31	2024-03-11	10-K	24-012644
36	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$122,000	2022-12-31	2024-03-11	10-K	24-012644
37	depreciation amortization	us-gaap:Depreciation	$200,000	2025-12-31	2026-03-11	10-K	26-009080
38	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeInc...	-$17.5M	2025-12-31	2026-03-11	10-K	26-009080
39	income tax	us-gaap:IncomeTaxExpenseBenefit	$5,000	2025-12-31	2026-03-11	10-K	26-009080
40	current assets	us-gaap:AssetsCurrent	$8.9M	2024-12-31	2026-03-11	10-K	26-009080
41	current liabilities	us-gaap:LiabilitiesCurrent	$2.6M	2024-12-31	2026-03-11	10-K	26-009080
42	assets	us-gaap:Assets	$9.8M	2023-12-31	2025-03-11	10-K	25-008124
43	assets	us-gaap:Assets	$24.7M	2022-12-31	2024-03-11	10-K	24-012644
44	shares outstanding	dei:EntityCommonStockSharesOutstanding	2,310,477	2026-03-06	2026-03-11	10-K	26-009080
45	shares outstanding	dei:EntityCommonStockSharesOutstanding	4,373,986	2025-03-07	2025-03-11	10-K	25-008124

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