# Nomad Power Solutions, Inc.

**NMAD**

Nasdaq; healthcare; SIC 2834, Pharmaceutical Preparations; CIK 0001335105

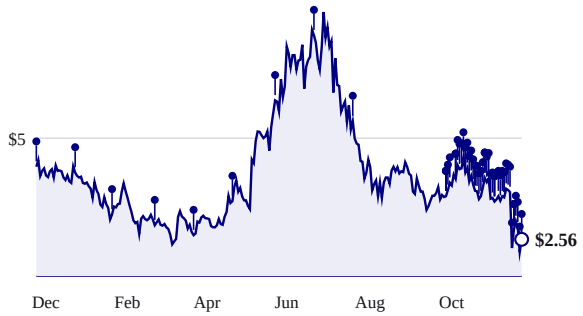
# None

**No letter**

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

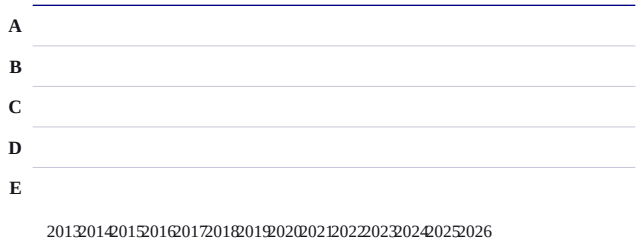
| Scoreboard | |
|---|---|
| **Reliability** | 0.83 AUC<br>filers with $12.5M to $120M assets; 95% interval 0.79 to 0.86; 201 events, 2020 to 2025 |
| **Peer failure rate** | 1.07% a year<br>Item 1.03 bankruptcies, same asset band, 2012 to 2025 |
| **Size band** | $12.5M to $120M assets<br>total assets $12.7M |
| **Standard universe** | outside<br>revenue above $1M and assets above $10M |
| **Warnings** | dilution, thin data<br>not computable: short runway, distress, fortress balance sheet |
| **Inputs computable** | 5 of 13 |
| **Graded from** | filings received through Mar 31, 2026<br>236 days before the rescan; latest periodic filing 10-Q received Nov 16, 2026 |
| **Last close** | $2.57<br>2026-11-20; market equity $47.3M; 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 31, 2026*

Company is a clinical-stage biopharmaceutical and proton cancer therapy company focused on identifying new targets for cancer drug development and developing and commercializing cancer therapies. The Company's drug product pipeline is primarily focused on inhibitors of protein phosphatase 2A, which is used to enhance cytotoxic agents, radiation, immune checkpoint blockers and other cancer therapies. The Company believes that inhibitors of protein phosphatases have significant therapeutic potential for a broad range of cancers.

## 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 7.9** | | | | | | |
| Gross profitability | not computable | 32.8% | | | | |
| *one or more required annual facts are missing* | | | | | | |
| Return on invested capital | not computable | 9.6% | | | | |

Not investment advice. Informational and educational only. Data from SEC EDGAR, may contain errors, is not warranted. The grade ranks reported financial condition and is not a return forecast.

| | | | | | |
|---|---|---|---|---|---|
| *one or more required annual facts are missing* | | | | | |
| Accruals ratio | (43.3%) | (6.7%) | 7.9 | 756 | 2025-12-31 |
| Gross margin stability, five years | not computable | 2.8 pts | | | |
| *five annual gross margins are required; found 0* | | | | | |
| **Solvency, sleeve percentile 54.8** | | | | | |
| Altman Z double-prime | (9.86) | 0.31 | 62.4 | 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 | 3.88x | 2.68x | 47.3 | 781 | 2025-12-31 |
| **Growth and financing, sleeve percentile 53.3** | | | | | |
| Revenue growth, three-year compound | not computable | 9.6% | | | |
| *four consecutive annual observations are required* | | | | | |
| Free cash flow growth, three-year compound | not computable | 11.1% | | | |
| *four consecutive annual FCF observations are required; found 0* | | | | | |
| Reinvestment rate | not computable | 33.9% | | | |
| *one or more required annual facts are missing* | | | | | |
| Asset growth, three years | 31.8% | 3.2% | 14.4 | 663 | 2025-12-31 |
| Net share issuance, one year | 332.8% | 1.6% | 92.2 | 626 | 2026-03-31 |

## Warnings

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

| Check | Measured |
|---|---|
| Dilution | split-adjusted year-over-year share growth is 332.8% |
| Thin data | 5 of 13 grade factors are computable; minimum is 7 |

## What the price implies

*at the 2026-11-20 close; none of these enters the grade*

| Measure | Value | Peer median | Percentile |
|---|---|---|---|
| Twelve-month price change, skipping the latest month | (8.5%) | (1.7%) | 44 |
| Distance from 52-week high | (68.2%) | (33.0%) | 18 |
| EBIT to enterprise value | not computable | 0.5% | |
| Free cash flow yield | not computable | 0.6% | |
| Book value to price | 2.10 | 0.29 | 94 |
| Sales to price | 0.00 | 0.38 | 2 |
| Composite equity issuance, five years | 261.0% | 13.5% | 95 |
| Relative strength against the sector, log excess return | (0.26) | (0.19) | 44 |
| 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 |

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| | |
|---|---|
| Asset turnover improved | fail |

**Cash, filings, liquidity**

| | |
|---|---|
| Cash and equivalents | n/a |
| Operating cash flow, four quarters | n/a |
| Months of runway | not finite |
| Days since last periodic filing | 6 (10-Q received Nov 16, 2026) |
| Median daily dollar volume, 63 sessions | $749,697 |

## 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 | net income | us-gaap:NetIncomeLoss | -$6.1M | 2025-12-31 | 2026-03-31 | 10-K | 26-014052 |
| 2 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$3.1M | 2025-12-31 | 2026-03-31 | 10-K | 26-014052 |
| 3 | assets | us-gaap:Assets | $12.7M | 2025-12-31 | 2026-03-31 | 10-K | 26-014052 |
| 4 | assets | us-gaap:Assets | $1.1M | 2024-12-31 | 2026-03-31 | 10-K | 26-014052 |
| 5 | current assets | us-gaap:AssetsCurrent | $5.2M | 2025-12-31 | 2026-03-31 | 10-K | 26-014052 |
| 6 | current liabilities | us-gaap:LiabilitiesCurrent | $1.3M | 2025-12-31 | 2026-03-31 | 10-K | 26-014052 |
| 7 | retained earnings | us-gaap:RetainedEarningsAccumulatedDeficit | -$58.1M | 2025-12-31 | 2026-03-31 | 10-K | 26-014052 |
| 8 | operating income | us-gaap:OperatingIncomeLoss | -$5.1M | 2025-12-31 | 2026-03-31 | 10-K | 26-014052 |
| 9 | book equity | us-gaap:StockholdersEquity | $9.7M | 2025-12-31 | 2026-03-31 | 10-K | 26-014052 |
| 10 | liabilities | us-gaap:Liabilities | $1.8M | 2025-12-31 | 2026-03-31 | 10-K | 26-014052 |
| 11 | interest expense | us-gaap:InterestExpense | $9,158 | 2025-12-31 | 2026-03-31 | 10-K | 26-014052 |
| 12 | revenue | us-gaap:Revenues | $200,000 | 2015-12-31 | 2016-03-28 | 10-K | 16-008321 |
| 13 | revenue | us-gaap:Revenues | $0 | 2013-12-31 | 2014-03-21 | 10-K | 14-017092 |
| 14 | revenue | us-gaap:Revenues | $0 | 2012-12-31 | 2014-03-21 | 10-K | 14-017092 |
| 15 | revenue | us-gaap:Revenues | $0 | 2011-12-31 | 2013-03-15 | 10-K | 13-015451 |
| 16 | assets | us-gaap:Assets | $4.3M | 2023-12-31 | 2025-03-24 | 10-K | 25-000208 |
| 17 | assets | us-gaap:Assets | $5.6M | 2022-12-31 | 2024-03-19 | 10-K | 24-010427 |
| 18 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 11,617,944 | 2026-03-31 | 2026-03-31 | 10-K | 26-014052 |
| 19 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 2,684,074 | 2025-03-14 | 2025-03-24 | 10-K | 25-000208 |

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