# Neuronetics, Inc.

**STIM**

Nasdaq; healthcare; SIC 3841, Surgical & Medical Instruments & Apparatus; CIK 0001227636

**C/D**

**on the C/D boundary of 305 graded peers in healthcare**

rank 180 of 305; percentile 58.9; sampling error 2.8 points; lower is stronger

A B C D E

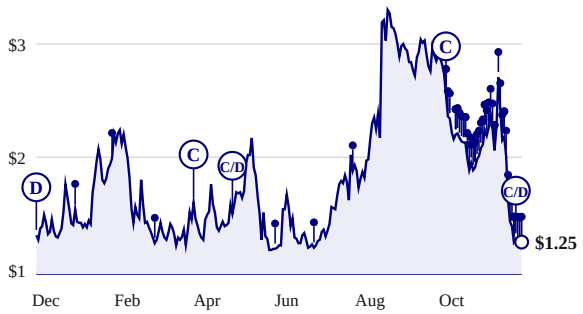
**C/D, the tortoise**



## Scoreboard

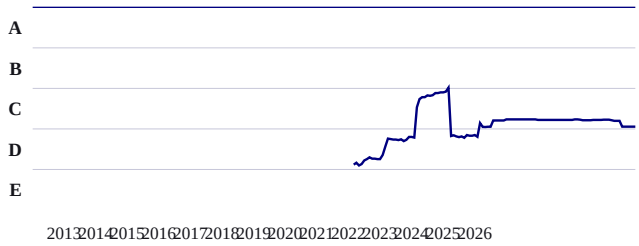
| | | |
|---|---|---|
| **Profitability** | C | percentile 47.0 |
| **Solvency** | D | percentile 68.9 |
| **Growth and financing** | B | percentile 34.7 |
| **Reliability** | 0.87 AUC | filers with $120M to $591M assets; 95% interval 0.83 to 0.90; 206 events, 2020 to 2025 |
| **Peer failure rate** | 1.03% a year | Item 1.03 bankruptcies, same asset band, 2012 to 2025 |
| **Size band** | $120M to $591M assets | total assets $141.6M |
| **Standard universe** | inside | revenue above $1M and assets above $10M |
| **Warnings** | none triggered | not computable: distress |
| **Inputs computable** | 8 of 13 | |
| **Graded from** | filings received through Mar 17, 2026 | 250 days before the rescan; latest periodic filing 10-Q received Nov 4, 2026 |
| **Last close** | $1.25 | 2026-11-20; market equity $97.2M; 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 17, 2026*

Neuronetics, Inc. (the "Company" or "Neuronetics" or the "Registrant") believes that mental health is as important as physical health. As a global leader in neuroscience, the Company is delivering more treatment options to patients and healthcare providers by offering exceptional in-office treatments that produce extraordinary results.

## The thirteen inputs

*lower percentile is stronger; sleeves and inputs within a sleeve carry equal weight*

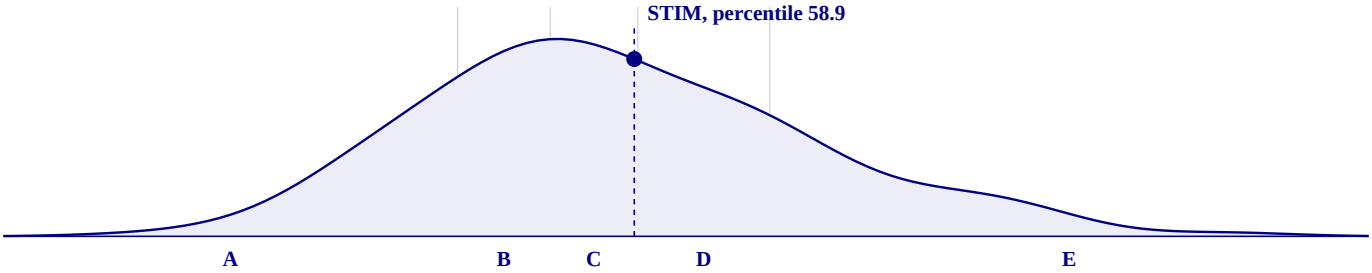
| Input | Value | Peer median | Percentile, 0 to 100 | Pct | Peers | Period end |
|---|---|---|---|---|---|---|
| **Profitability, sleeve percentile 47.0** | | | | | | |
| Gross profitability | 51.1% | 32.8% | | 23.8 | 346 | 2025-12-31 |
| Return on invested capital | not computable | 9.6% | | | | |
| *one or more required annual facts are missing* | | | | | | |
| Accruals ratio | (13.2%) | (6.7%) | | 32.6 | 756 | 2025-12-31 |
| Gross margin stability, five years | 10.9 pts | 2.8 pts | | 84.7 | 237 | 2025-12-31 |

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| | | | | | | |
|---|---|---|---|---|---|---|
| **Solvency, sleeve percentile 68.9** | | | | | | |
| Altman Z double-prime | (10.42) | 0.31 | 64.8 | 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 2024-12-31; latest annual assets end 2025-12-31* | | | | | | |
| Current ratio | 2.02x | 2.68x | 72.9 | 781 | 2025-12-31 | |
| **Growth and financing, sleeve percentile 34.7** | | | | | | |
| Revenue growth, three-year compound | 31.8% | 9.6% | 20.3 | 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% | | | | |
| *one or more required annual facts are missing* | | | | | | |
| Asset growth, three years | 6.6% | 3.2% | 37.9 | 663 | 2025-12-31 | |
| Net share issuance, one year | 5.3% | 1.6% | 45.8 | 626 | 2026-03-10 | |

## 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 |
|---|---|---|---|---|
| 175 | Teladoc Health, Inc. (TDOC) | 57.2 | C | fortress balance sheet |
| 176 | Emergent BioSolutions Inc. (EBS) | 57.6 | C/D | |
| 177 | Sotera Health Co. (SHC) | 57.9 | C/D | |
| 178 | Abbott Laboratories (ABT) | 58.2 | C/D | |
| 179 | Medtronic plc (MDT) | 58.6 | C/D | |
| 180 | Neuronetics, Inc. (STIM) | 58.9 | C/D | |
| 181 | Cooper Companies, Inc. (COO) | 59.2 | C/D | |
| 182 | Aquestive Therapeutics, Inc. (AQST) | 59.5 | C/D | |
| 183 | AdaptHealth Corp. (AHCO) | 59.9 | C/D | |
| 184 | Inogen Inc. (INGN) | 60.2 | C/D | fortress balance sheet |
| 185 | ELI Lilly & Co. (LLY) | 60.5 | C/D | |

## 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 | (11.7%) | (1.7%) | 42 |
| Distance from 52-week high | (62.1%) | (33.0%) | 24 |
| EBIT to enterprise value | (23.0%) | 0.5% | 21 |
| Free cash flow yield | (21.8%) | 0.6% | 21 |
| Book value to price | 0.19 | 0.29 | 37 |
| Sales to price | 1.54 | 0.38 | 84 |
| Composite equity issuance, five years | 111.8% | 13.5% | 85 |
| Relative strength against the sector, log excess return | (0.30) | (0.19) | 42 |

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| | | |
|---|---|---|
| Twelve-month failure probability, CHS model | not computable | 0.06% |

## Diagnostics

*shown on every report; none enters the grade*

| Measure | Value |
|---|---|
| **Piotroski F-score 4 of 9, period end 2025-12-31** | |
| Return on assets above zero | fail |
| Operating cash flow above zero | fail |
| Return on assets improved | pass |
| Operating cash flow exceeds net income | pass |
| 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 | $22.1M |
| Operating cash flow, four quarters | -$8.3M |
| Months of runway | 32.0 |
| Days since last periodic filing | 18 (10-Q received Nov 4, 2026) |
| Median daily dollar volume, 63 sessions | $2.4M |

## 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 | $72.3M | 2025-12-31 | 2026-03-17 | 10-K | 26-029004 |
| 2 | assets | us-gaap:Assets | $141.6M | 2025-12-31 | 2026-03-17 | 10-K | 26-029004 |
| 3 | net income | us-gaap:NetIncomeLoss | -$39.0M | 2025-12-31 | 2026-03-17 | 10-K | 26-029004 |
| 4 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$20.4M | 2025-12-31 | 2026-03-17 | 10-K | 26-029004 |
| 5 | assets | us-gaap:Assets | $140.9M | 2024-12-31 | 2026-03-17 | 10-K | 26-029004 |
| 6 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $149.2M | 2025-12-31 | 2026-03-17 | 10-K | 26-029004 |
| 7 | gross profit | us-gaap:GrossProfit | $54.2M | 2024-12-31 | 2026-03-17 | 10-K | 26-029004 |
| 8 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $74.9M | 2024-12-31 | 2026-03-17 | 10-K | 26-029004 |
| 9 | gross profit | us-gaap:GrossProfit | $51.7M | 2023-12-31 | 2026-03-17 | 10-K | 26-029004 |
| 10 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $71.3M | 2023-12-31 | 2026-03-17 | 10-K | 26-029004 |
| 11 | gross profit | us-gaap:GrossProfit | $49.7M | 2022-12-31 | 2025-03-27 | 10-K | 25-003833 |
| 12 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $65.2M | 2022-12-31 | 2025-03-27 | 10-K | 25-003833 |
| 13 | gross profit | us-gaap:GrossProfit | $43.7M | 2021-12-31 | 2024-03-08 | 10-K | 24-002772 |
| 14 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $55.3M | 2021-12-31 | 2024-03-08 | 10-K | 24-002772 |
| 15 | current assets | us-gaap:AssetsCurrent | $61.6M | 2025-12-31 | 2026-03-17 | 10-K | 26-029004 |
| 16 | current liabilities | us-gaap:LiabilitiesCurrent | $30.5M | 2025-12-31 | 2026-03-17 | 10-K | 26-029004 |
| 17 | retained earnings | us-gaap:RetainedEarningsAccumulatedDeficit | -$458.8M | 2025-12-31 | 2026-03-17 | 10-K | 26-029004 |
| 18 | operating income | us-gaap:OperatingIncomeLoss | -$31.4M | 2025-12-31 | 2026-03-17 | 10-K | 26-029004 |
| 19 | book equity | us-gaap:StockholdersEquity | $22.4M | 2025-12-31 | 2026-03-17 | 10-K | 26-029004 |
| 20 | liabilities | us-gaap:Liabilities | $115.3M | 2025-12-31 | 2026-03-17 | 10-K | 26-029004 |
| 21 | total debt | us-gaap:LongTermDebt | $65.8M | 2025-12-31 | 2026-03-17 | 10-K | 26-029004 |
| 22 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $28.1M | 2025-12-31 | 2026-03-17 | 10-K | 26-029004 |
| 23 | depreciation amortization | us-gaap:DepreciationDepletionAndAmortization | $3.5M | 2025-12-31 | 2026-03-17 | 10-K | 26-029004 |
| 24 | operating income | us-gaap:OperatingIncomeLoss | -$34.6M | 2024-12-31 | 2026-03-17 | 10-K | 26-029004 |
| 25 | interest expense | us-gaap:InterestExpense | $7.3M | 2024-12-31 | 2025-03-27 | 10-K | 25-003833 |
| 26 | capital expenditure | us-gaap:PaymentsToAcquireProductiveAssets | $801,000 | 2025-12-31 | 2026-03-17 | 10-K | 26-029004 |
| 27 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$31.0M | 2024-12-31 | 2026-03-17 | 10-K | 26-029004 |
| 28 | capital expenditure | us-gaap:PaymentsToAcquireProductiveAssets | $1.5M | 2024-12-31 | 2026-03-17 | 10-K | 26-029004 |
| 29 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$32.0M | 2023-12-31 | 2026-03-17 | 10-K | 26-029004 |
| 30 | capital expenditure | us-gaap:PaymentsToAcquireProductiveAssets | $2.4M | 2023-12-31 | 2026-03-17 | 10-K | 26-029004 |

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| | | | | | | | |
|---|---|---|---|---|---|---|---|
| 31 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$30.7M | 2022-12-31 | 2025-03-27 | 10-K | 25-003833 |
| 32 | capital expenditure | us-gaap:PaymentsToAcquireProductiveAssets | $3.3M | 2022-12-31 | 2025-03-27 | 10-K | 25-003833 |
| 33 | assets | us-gaap:Assets | $115.8M | 2023-12-31 | 2025-03-27 | 10-K | 25-003833 |
| 34 | assets | us-gaap:Assets | $116.9M | 2022-12-31 | 2024-03-08 | 10-K | 24-002772 |
| 35 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 69,276,593 | 2026-03-10 | 2026-03-17 | 10-K | 26-029004 |
| 36 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 65,814,512 | 2025-03-18 | 2025-03-27 | 10-K | 25-003833 |

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