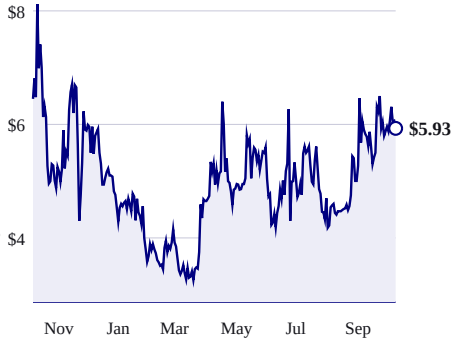


Endra Life Sciences Inc. (NDRA)

Nasdaq; healthcare; SIC 3845, Electromedical & Electrotherapeutic Apparatus; CIK 0001681682

Endra Life Sciences Inc. NDRA; healthcare		
Grade	None 5 of 14 inputs computable; 7 are required	Share price, twelve months to the rescane split-adjusted close; the letter is fixed at the rescane that set it 
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 \$3.9M	
Standard universe	outside revenue above \$1M and assets above \$10M	
Warnings	dilution, short runway, late filer, thin data, degenerate inputs not computable: distress, fortress balance sheet	
Inputs computable	5 of 14	
Graded from	filings received through Mar 31, 2026 192 days before the rescane; latest periodic filing 10-Q received Aug 14, 2026	
Last close	\$6.27 2026-10-06; market equity \$9.4M	
Price used in grade	None	

Letter at every rescane

Jan 21, 2012 to Oct 9, 2026; sector percentile, stronger toward the top; facts filed by each date only

A	
B	
C	
D	
E	
	20132014201520162017201820192020202120222023202420252026

Business, in the company's words

opening of Item 1 of the 10-K received Mar 31, 2026

" for further information on our intellectual property portfolio. include periodic maintenance fees, renewal fees, annuity fees, various other governmental fees on patents and/or applications due in several stages over the lifetime of patents and/or applications, as well as the cost associated with complying with numerous procedural provisions during the patent application process. We may or may not choose to pursue or maintain protection for particular inventions.

The fourteen inputs

lower percentile is stronger; equal-weighted sleeves

Input	Percentile, 0 to 100	Value	Peer median	Percentile	Peers	Period end
Profitability, sleeve percentile 9.3						
Gross profitability		not computable	32.2%			latest aligned inputs end 2020-12-31; latest annual assets end 2025-12-31

Return on invested capital		not computable	9.3%			one or more required annual facts are missing
Accruals ratio		(44.4%)	(6.6%)	9.3	811	2025-12-31
Gross margin stability, five years		not computable	2.8 pts			five annual gross margins are required; found 4
Solvency, sleeve percentile 89.7						
Twelve-month failure probability		not computable	0.07%			latest liabilities, cash plus short-term investments, book equity, and shares are required
Altman Z double-prime		(101.64)	(0.31)	95.2	756	2025-12-31
Net debt to EBITDA		not computable	1.82x			one or more required annual facts are missing
Interest coverage		not computable	(4.51x)			interest expense must exceed \$100,000
Current ratio		1.29x	2.96x	84.2	839	2025-12-31
Growth and financing, sleeve percentile 87.1						
Revenue growth, three-year compound		not computable	10.0%			current value must be positive and the base must exceed \$100,000
Free cash flow growth, three-year compound		not computable	10.9%			current FCF must be positive and base FCF must exceed \$100,000
Reinvestment rate		not computable	37.1%			NOPAT must exceed \$100,000
Asset growth, three years		(25.4%)	2.1%	89.0	704	2025-12-31
Net share issuance, one year		120.7%	2.5%	85.2	634	2026-03-31

Warnings

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

Check	Measured
Dilution	split-adjusted year-over-year share growth is 120.7%
Short runway	cash runway is 4.3 months
Late filer	found 1 NT 10-K/Q filings in the last eight quarters
Thin data	5 of 14 grade factors are computable; minimum is 7
Degenerate inputs	latest revenue or assets are at or below the \$100,000 validity floor

What the price implies

at the 2026-10-06 close; none enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	(7.0%)	8.0%	42
Distance from 52-week high	(27.0%)	(31.4%)	56
EBIT to enterprise value	(80.6%)	(1.5%)	9
Free cash flow yield	(58.5%)	(1.0%)	10
Book value to price	0.71	0.28	78
Sales to price	0.00	0.31	0
Composite equity issuance, five years	714.0%	20.3%	99
Relative strength against the sector, log excess return	(0.28)	(0.14)	42

Diagnostics

not in 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	pass
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	\$1.7M
Operating cash flow, four quarters	-\$4.8M
Months of runway	4.3
Days since last periodic filing	56 (10-Q received Aug 14, 2026)
Median daily dollar volume, 63 sessions	\$120,338

Sources

each row links to the filing index on sec.gov

#	Concept	XBRL tag	Value	Period end	Received	Form	Accession
1	gross profit	us-gaap:GrossProfit	\$0	2020-12-31	2021-03-25	10-K	0001654954-21-003302
2	assets	us-gaap:Assets	\$8.8M	2020-12-31	2021-03-25	10-K	0001654954-21-003302
3	net income	us-gaap:NetIncomeLoss	-\$7.0M	2025-12-31	2026-03-31	10-K	0001213900-26-037617
4	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-\$5.2M	2025-12-31	2026-03-31	10-K	0001213900-26-037617
5	assets	us-gaap:Assets	\$3.9M	2025-12-31	2026-03-31	10-K	0001213900-26-037617
6	assets	us-gaap:Assets	\$4.5M	2024-12-31	2026-03-31	10-K	0001213900-26-037617
7	current assets	us-gaap:AssetsCurrent	\$967,969	2025-12-31	2026-03-31	10-K	0001213900-26-037617
8	current liabilities	us-gaap:LiabilitiesCurrent	\$750,956	2025-12-31	2026-03-31	10-K	0001213900-26-037617
9	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	-\$110.5M	2025-12-31	2026-03-31	10-K	0001213900-26-037617
10	operating income	us-gaap:OperatingIncomeLoss	-\$5.8M	2025-12-31	2026-03-31	10-K	0001213900-26-037617
11	book equity	us-gaap:StockholdersEquity	\$2.3M	2025-12-31	2026-03-31	10-K	0001213900-26-037617
12	liabilities	us-gaap:Liabilities	\$1.6M	2025-12-31	2026-03-31	10-K	0001213900-26-037617
13	operating income	us-gaap:OperatingIncomeLoss	-\$4.6M	2017-12-31	2019-03-11	10-K	0001654954-19-002560
14	interest expense	us-gaap:InterestExpense	\$42,633	2017-12-31	2018-03-20	10-K	0001654954-18-002829
15	revenue	us-gaap:Revenues	\$0	2020-12-31	2021-03-25	10-K	0001654954-21-003302
16	revenue	us-gaap:Revenues	\$0	2019-12-31	2021-03-25	10-K	0001654954-21-003302
17	revenue	us-gaap:Revenues	\$6,174	2018-12-31	2020-03-26	10-K	0001654954-20-003346
18	revenue	us-gaap:SalesRevenueNet	\$351,622	2017-12-31	2018-03-20	10-K	0001654954-18-002829
19	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$17,280	2025-12-31	2026-03-31	10-K	0001213900-26-037617
20	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-\$7.4M	2024-12-31	2026-03-31	10-K	0001213900-26-037617
21	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$16,000	2024-12-31	2026-03-31	10-K	0001213900-26-037617
22	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-\$9.5M	2023-12-31	2025-04-07	10-K/A	0001654954-25-003937
23	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$33,884	2023-12-31	2025-04-07	10-K/A	0001654954-25-003937

24	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-\$12.8M	2022-12-31	2024-03-28	10-K	0001654954-24-003873
25	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$202,577	2022-12-31	2024-03-28	10-K	0001654954-24-003873
26	depreciation amortization	us-gaap:Depreciation	\$46,489	2024-12-31	2026-03-31	10-K	0001213900-26-037617
27	operating income	us-gaap:OperatingIncomeLoss	-\$10.8M	2024-12-31	2026-03-31	10-K	0001213900-26-037617
28	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeIncomeTaxesExtraordinaryItemsDeductibleItems	\$11.5M	2022-12-31	2024-03-28	10-K	0001213900-26-037617
29	income tax	us-gaap:IncomeTaxExpenseBenefit	\$0	2024-12-31	2025-04-07	10-K/A	0001654954-25-003937
30	current assets	us-gaap:AssetsCurrent	\$3.4M	2024-12-31	2026-03-31	10-K	0001213900-26-037617
31	current liabilities	us-gaap:LiabilitiesCurrent	\$605,230	2024-12-31	2026-03-31	10-K	0001213900-26-037617
32	current assets	us-gaap:AssetsCurrent	\$3.0M	2023-12-31	2025-04-07	10-K/A	0001654954-25-003937
33	current liabilities	us-gaap:LiabilitiesCurrent	\$903,095	2023-12-31	2025-04-07	10-K/A	0001654954-25-003937
34	assets	us-gaap:Assets	\$6.8M	2023-12-31	2025-04-07	10-K/A	0001654954-25-003937
35	assets	us-gaap:Assets	\$9.3M	2022-12-31	2024-03-28	10-K	0001654954-24-003873
36	shares outstanding	dei:EntityCommonStockSharesOutstanding	1,240,751	2026-03-31	2026-03-31	10-K	0001213900-26-037617
37	shares outstanding	dei:EntityCommonStockSharesOutstanding	562,213	2025-03-24	2025-04-07	10-K/A	0001654954-25-003937