

Nutex Health Inc. (NUTX)

Nasdaq; other; SIC 7389, Services-Business Services, NEC; CIK 0001479681

Nutex Health Inc.	
NUTX; other	
Grade	A strongest fifth of 336 graded peers percentile 2.4; sampling error 2.6 points; lower is stronger
Rank	9 of 336
Profitability	B/C percentile 41.0
Solvency	A percentile 15.2
Growth and financing	B percentile 27.9
Reliability	0.91 AUC filers with \$591M to \$2.67B assets; 95% interval 0.88 to 0.94; 160 events, 2020 to 2025
Peer failure rate	1.01% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	\$591M to \$2.67B assets total assets \$918.5M
Standard universe	inside revenue above \$1M and assets above \$10M
Warnings	late filer; fortress balance sheet not computable: distress
Inputs computable	9 of 14
Graded from	filings received through Mar 5, 2026 218 days before the rescans; latest periodic filing 10-Q received Aug 6, 2026
Last close	\$205.57 2026-10-08; market equity \$1.4B
Price used in grade	None

A, the bull
strongest fifth of its sector;
letters are fifths of the 336
graded peers

Share price, twelve months to the rescans
split-adjusted close; the letter is fixed at the rescans that set it

Rescans on file: E from Apr 21, 2024, D from Apr 21, 2025, C/D from Nov 21, 2025

Letter at every rescans

Jan 21, 2012 to Oct 9, 2026; sector percentile, 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 5, 2026

Nutex Health Inc. ("Nutex Health" or the "Company") is a physician-led, healthcare services and operations company with 26 hospital facilities (as of December 31, 2025) in 12 states (hospital division), and a primary care-centric, risk-bearing population health management division. Our hospital division implements and operates innovative health care models, including micro-hospitals, specialty hospitals and hospital outpatient departments ("HOPDs"). The population health management ("PHM") division owns and

operates provider networks such as independent physician associations ("IPAs").

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 41.0						
Gross profitability		48.4%	27.1%	19.4	289	2025-12-31
Return on invested capital		not computable	10.0%			average invested capital must exceed \$1,000,000
Accruals ratio		(22.5%)	(5.9%)	10.5	506	2025-12-31
Gross margin stability, five years		19.3 pts	2.2 pts	93.1	204	2025-12-31
Solvency, sleeve percentile 15.2						
Twelve-month failure probability		not computable	0.04%			latest liabilities, cash plus short-term investments, book equity, and shares are required
Altman Z double-prime		4.42	2.05	17.9	386	2025-12-31
Net debt to EBITDA		not computable	2.52x			latest aligned inputs end 2020-12-31; latest annual assets end 2025-12-31
Interest coverage		not computable	2.18x			latest aligned inputs end 2023-12-31; latest annual assets end 2025-12-31
Current ratio		3.41x	1.32x	12.5	506	2025-12-31
Growth and financing, sleeve percentile 27.9						
Revenue growth, three-year compound		58.6%	5.1%	2.0	403	2025-12-31
Free cash flow growth, three-year compound		not computable	8.7%			four consecutive annual FCF observations are required; found 9
Reinvestment rate		110.6%	11.9%	13.2	190	2025-12-31
Asset growth, three years		28.6%	4.1%	8.9	438	2025-12-31
Net share issuance, one year		17.1%	(0.4%)	87.3	356	2026-03-02

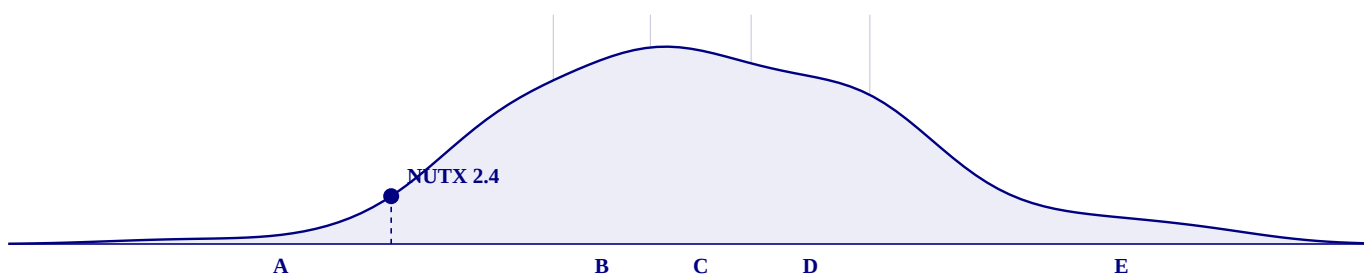
Warnings

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

Check	Measured
Late filer	found 2 NT 10-K/Q filings in the last eight quarters
Fortress balance sheet	cash minus debt is 26,931 USD; Altman Z is not used

Among 336 peers

other; 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
4	Rush Street Interactive, Inc. (RSI)	0.9	A	
5	Stride, Inc. (LRN)	1.2	A	fortress
				balance sheet
6	United States Lime & Minerals Inc. (USLM)	1.5	A	fortress
				balance sheet
7	ExlService Holdings, Inc. (EXLS)	1.8	A	
8	Maplebear Inc. (CART)	2.1	A	
9	Nutex Health Inc. (NUTX) <	2.4	A	late filer,
				fortress
				balance sheet
10	Comfort Systems USA Inc. (FIX)	2.7	A	fortress
				balance sheet
11	Accenture plc (ACN)	3.0	A	fortress
				balance sheet
12	Incyte Corp. (INCY)	3.3	A	
13	MYR Group Inc. (MYRG)	3.6	A	fortress
				balance sheet
14	Donnelley Financial Solutions, Inc. (DFIN)	3.9	A	

What the price implies

at the 2026-10-08 close; none enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	82.7%	2.0%	95
Distance from 52-week high	(8.9%)	(26.8%)	83
EBIT to enterprise value	22.5%	4.4%	99
Free cash flow yield	17.5%	4.1%	92
Book value to price	0.28	0.34	43
Sales to price	0.62	0.70	44
Composite equity issuance, five years	not computable	(8.8%)	
Relative strength against the sector, log excess return	0.46	(0.13)	95

Diagnostics

not in the grade

Measure	Value
Piotroski F-score 7 of 9, period end 2025-12-31	
Return on assets above zero	pass
Operating cash flow above zero	pass
Return on assets improved	fail
Operating cash flow exceeds net income	pass
Long-term leverage fell	pass
Current ratio improved	pass
No new shares issued	fail
Gross margin improved	pass
Asset turnover improved	pass

Cash, filings, liquidity	
Cash and equivalents	\$205.2M
Operating cash flow, four quarters	\$279.6M
Months of runway	not finite
Days since last periodic filing	64 (10-Q received Aug 6, 2026)
Median daily dollar volume, 63 sessions	\$27.3M

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	\$444.3M	2025-12-31	2026-03-05	10-K	0001628280-26-015168
2	assets	us-gaap:Assets	\$918.5M	2025-12-31	2026-03-05	10-K	0001628280-26-015168
3	operating income	us-gaap:OperatingIncomeLoss	\$153.2M	2020-12-31	2023-03-03	10-K	0001558370-23-002713
4	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeIncomeTaxesExtraordinaryItemsDiluting	\$145.7M	2020-12-31	2023-03-03	10-K	0001558370-23-002713
5	income tax	us-gaap:IncomeTaxExpenseBenefit	\$181,341	2020-12-31	2023-03-03	10-K	0001558370-23-002713
6	total debt	us-gaap:LongTermDebt	\$0	2020-12-31	2021-04-05	10-K	0001607062-21-000074
7	book equity	us-gaap:StockholdersEquity	-\$1.1M	2020-12-31	2021-04-05	10-K	0001607062-21-000074
8	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	\$26,931	2020-12-31	2022-03-31	10-K	0001607062-22-000229
9	total debt	us-gaap:LongTermDebt	\$0	2019-12-31	2021-04-05	10-K	0001607062-21-000074
10	book equity	us-gaap:StockholdersEquity	\$1.9M	2019-12-31	2021-04-05	10-K	0001607062-21-000074
11	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	\$1.1M	2019-12-31	2021-04-05	10-K	0001607062-21-000074
12	net income	us-gaap:NetIncomeLoss	\$70.8M	2025-12-31	2026-03-05	10-K	0001628280-26-015168
13	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$248.1M	2025-12-31	2026-03-05	10-K	0001628280-26-015168
14	assets	us-gaap:Assets	\$655.3M	2024-12-31	2026-03-05	10-K	0001628280-26-015168
15	revenue	us-gaap:Revenues	\$875.3M	2025-12-31	2026-03-05	10-K	0001628280-26-015168
16	gross profit	us-gaap:GrossProfit	\$196.3M	2024-12-31	2026-03-05	10-K	0001628280-26-015168
17	revenue	us-gaap:Revenues	\$479.9M	2024-12-31	2026-03-05	10-K	0001628280-26-015168
18	gross profit	us-gaap:GrossProfit	\$34.8M	2023-12-31	2026-03-05	10-K	0001628280-26-015168
19	revenue	us-gaap:Revenues	\$247.6M	2023-12-31	2026-03-05	10-K	0001628280-26-015168
20	gross profit	us-gaap:GrossProfit	\$15.4M	2022-12-31	2025-11-18	10-K/A	0001628280-25-052895
21	revenue	us-gaap:Revenues	\$219.3M	2022-12-31	2025-11-18	10-K/A	0001628280-25-052895
22	gross profit	us-gaap:GrossProfit	\$179.3M	2021-12-31	2024-03-29	10-K	0001558370-24-004287
23	revenue	us-gaap:Revenues	\$331.5M	2021-12-31	2024-03-29	10-K	0001558370-24-004287
24	current assets	us-gaap:AssetsCurrent	\$538.8M	2025-12-31	2026-03-05	10-K	0001628280-26-015168
25	current liabilities	us-gaap:LiabilitiesCurrent	\$157.9M	2025-12-31	2026-03-05	10-K	0001628280-26-015168
26	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	-\$286.2M	2025-12-31	2026-03-05	10-K	0001628280-26-015168
27	operating income	us-gaap:OperatingIncomeLoss	\$275.6M	2025-12-31	2026-03-05	10-K	0001628280-26-015168
28	book equity	us-gaap:StockholdersEquity	\$329.4M	2025-12-31	2026-03-05	10-K	0001628280-26-015168
29	liabilities	us-gaap:Liabilities	\$495.1M	2025-12-31	2026-03-05	10-K	0001628280-26-015168
30	depreciation amortization	us-gaap:Depreciation	\$14,514	2020-12-31	2022-03-31	10-K	0001607062-22-000229
31	operating income	us-gaap:OperatingIncomeLoss	-\$31.8M	2023-12-31	2026-03-05	10-K	0001628280-26-015168
32	interest expense	us-gaap:InterestExpense	\$16.3M	2023-12-31	2024-03-29	10-K	0001558370-24-004287
33	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$2.5M	2025-12-31	2026-03-05	10-K	0001628280-26-015168
34	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	\$20.5M	2025-12-31	2026-03-05	10-K	0001628280-26-015168
35	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeIncomeTaxesExtraordinaryItemsDiluting	\$244.6M	2020-12-31	2023-03-03	10-K	0001628280-26-015168
36	income tax	us-gaap:IncomeTaxExpenseBenefit	\$64.4M	2025-12-31	2026-03-05	10-K	0001628280-26-015168
37	current assets	us-gaap:AssetsCurrent	\$292.5M	2024-12-31	2026-03-05	10-K	0001628280-26-015168
38	current liabilities	us-gaap:LiabilitiesCurrent	\$154.2M	2024-12-31	2026-03-05	10-K	0001628280-26-015168
39	assets	us-gaap:Assets	\$398.2M	2023-12-31	2025-11-18	10-K/A	0001628280-25-052895
40	assets	us-gaap:Assets	\$431.8M	2022-12-31	2024-03-29	10-K	0001558370-24-004287
41	shares outstanding	dei:EntityCommonStockSharesOutstanding	6,968,350	2026-03-02	2026-03-05	10-K	0001628280-26-015168
42	shares outstanding	dei:EntityCommonStockSharesOutstanding	5,950,539	2025-03-24	2025-11-18	10-K/A	0001628280-25-052895