

Nuwellis, Inc. (NUWE)

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

Nuwellis, Inc. NUWE; healthcare	
Grade	E A B C D E weakest fifth of 371 graded peers percentile 89.2; sampling error 2.5 points; lower is stronger
Rank	331 of 371
Profitability	B percentile 24.1
Solvency	E percentile 86.9
Growth and financing	E percentile 89.2
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, short runway; fortress balance sheet not computable: distress
Inputs computable	8 of 14
Graded from	filings received through Mar 11, 2026 212 days before the rescans; latest periodic filing 10-Q received Aug 13, 2026
Last close	\$0.68 2026-10-08; market equity \$2.5M
Price used in grade	None

E, the bear

weakest fifth of its sector;
 letters are fifths of the 371
 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: D from Mar 21, 2022, E from Mar 21, 2023, E from Mar 21, 2024

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 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 fourteen inputs

lower percentile is stronger; equal-weighted sleeves

Input	Percentile, 0 to 100	Value	Peer median	Percentile	Peers	Period end
Profitability, sleeve percentile 24.1						
Gross profitability		83.8%	32.2%	7.0	372	2025-12-31
Return on invested capital		not computable	9.3%			a prior annual debt, equity, and cash observation is required
Accruals ratio		(84.0%)	(6.6%)	4.7	811	2025-12-31
Gross margin stability, five years		3.7 pts	2.8 pts	60.7	243	2025-12-31
Solvency, sleeve percentile 86.9						
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		(177.65)	(0.31)	97.6	756	2025-12-31
Net debt to EBITDA		not computable	1.82x			EBITDA must exceed \$100,000
Interest coverage		not computable	(4.51x)			latest aligned inputs end 2016-12-31; latest annual assets end 2025-12-31
Current ratio		1.71x	2.96x	76.3	839	2025-12-31
Growth and financing, sleeve percentile 89.2						
Revenue growth, three-year compound		(1.1%)	10.0%	74.2	415	2025-12-31
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%			pretax income must exceed the validity floor and imply a 0%-100% tax rate
Asset growth, three years		(37.2%)	2.1%	95.7	704	2025-12-31
Net share issuance, one year		2,118.6%	2.5%	97.8	634	2026-03-06

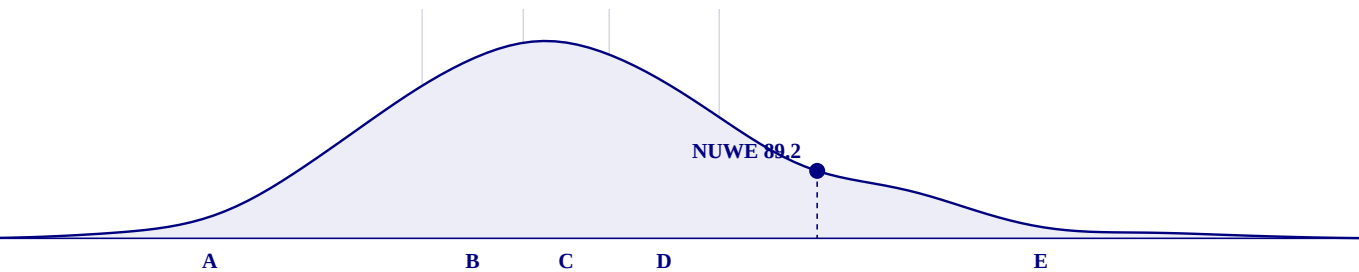
Warnings

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

Check	Measured
Dilution	split-adjusted year-over-year share growth is 2118.6%
Short runway	cash runway is 3.8 months

Among 371 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
326	Intelligent BIO Solutions Inc. (INBS)	87.8	E	dilution, short runway
327	Bristol Myers Squibb Co. (BMY)	88.2	E	
328	Bristol Myers Squibb Co. (CELG-RI)	88.2	E	
329	Maravai Lifesciences Holdings, Inc. (MRVI)	88.6	E	late filer
330	Insight Molecular Diagnostics Inc. (IMDX)	88.9	E	fortress balance sheet
331	Nuwellis, Inc. (NUWE) <	89.2	E	dilution, short runway, fortress balance sheet
332	Aclaris Therapeutics, Inc. (ACRS)	89.5	E	short runway, fortress balance sheet
333	Brookdale Senior Living Inc. (BKD)	89.7	E	
334	Lifeward Ltd. (LFWD)	90.0	E	dilution, late filer
335	Canopy Growth Corp. (CGC)	90.3	E	dilution, fortress balance sheet
336	Aytu Biopharma, Inc. (AYTU)	90.5	E	fortress balance sheet

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	(99.3%)	8.0%	0
Distance from 52-week high	(99.5%)	(31.4%)	0
EBIT to enterprise value	(2,198.0%)	(1.5%)	0
Free cash flow yield	(442.7%)	(1.0%)	2
Book value to price	(0.83)	0.28	2
Sales to price	3.36	0.31	95
Composite equity issuance, five years	1,487.1%	20.3%	100
Relative strength against the sector, log excess return	(5.21)	(0.14)	0

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	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	\$3.9M
Operating cash flow, four quarters	-\$12.5M
Months of runway	3.8
Days since last periodic filing	57 (10-Q received Aug 13, 2026)
Median daily dollar volume, 63 sessions	\$316,944

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	\$5.1M	2025-12-31	2026-03-11	10-K	0001140361-26-009080
2	assets	us-gaap:Assets	\$6.1M	2025-12-31	2026-03-11	10-K	0001140361-26-009080
3	operating income	us-gaap:OperatingIncomeLoss	-\$26.0M	2015-12-31	2017-03-08	10-K	0001104659-17-015217
4	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeIncomeTaxesMinorityInterestAndLossFromEquityMethodInvestments	\$16.2M	2015-12-31	2017-03-08	10-K	0001104659-16-105208
5	income tax	us-gaap:IncomeTaxExpenseBenefit	-\$124,000	2015-12-31	2017-03-08	10-K	0001104659-17-015217
6	total debt	us-gaap:LongTermDebt	\$3.9M	2015-12-31	2017-03-08	10-K	0001104659-17-015217
7	book equity	us-gaap:StockholdersEquity	\$12.2M	2015-12-31	2018-03-22	10-K	0001140361-18-014681
8	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	\$23.1M	2015-12-31	2018-03-22	10-K	0001140361-18-014681
9	net income	us-gaap:NetIncomeLoss	-\$17.5M	2025-12-31	2026-03-11	10-K	0001140361-26-009080
10	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-\$10.8M	2025-12-31	2026-03-11	10-K	0001140361-26-009080
11	assets	us-gaap:Assets	\$9.9M	2024-12-31	2026-03-11	10-K	0001140361-26-009080
12	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$8.3M	2025-12-31	2026-03-11	10-K	0001140361-26-009080
13	gross profit	us-gaap:GrossProfit	\$5.7M	2024-12-31	2026-03-11	10-K	0001140361-26-009080
14	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$8.7M	2024-12-31	2026-03-11	10-K	0001140361-26-009080
15	gross profit	us-gaap:GrossProfit	\$5.0M	2023-12-31	2025-03-11	10-K	0001140361-25-008124
16	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$8.9M	2023-12-31	2025-03-11	10-K	0001140361-25-008124
17	gross profit	us-gaap:GrossProfit	\$4.8M	2022-12-31	2024-03-11	10-K	0001140361-24-012644
18	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$8.5M	2022-12-31	2024-03-11	10-K	0001140361-24-012644
19	gross profit	us-gaap:GrossProfit	\$4.5M	2021-12-31	2023-03-03	10-K	0001140361-23-010112
20	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$7.9M	2021-12-31	2023-03-03	10-K	0001140361-23-010112
21	current assets	us-gaap:AssetsCurrent	\$5.2M	2025-12-31	2026-03-11	10-K	0001140361-26-009080
22	current liabilities	us-gaap:LiabilitiesCurrent	\$3.0M	2025-12-31	2026-03-11	10-K	0001140361-26-009080
23	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	-\$316.3M	2025-12-31	2026-03-11	10-K	0001140361-26-009080
24	operating income	us-gaap:OperatingIncomeLoss	-\$11.1M	2025-12-31	2026-03-11	10-K	0001140361-26-009080
25	book equity	us-gaap:StockholdersEquity	\$2.6M	2025-12-31	2026-03-11	10-K	0001140361-26-009080
26	liabilities	us-gaap:Liabilities	\$3.5M	2025-12-31	2026-03-11	10-K	0001140361-26-009080
27	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	\$325,000	2015-12-31	2017-03-08	10-K	0001104659-17-015217
28	operating income	us-gaap:OperatingIncomeLoss	-\$15.7M	2016-12-31	2018-03-22	10-K	0001140361-18-014681
29	interest expense	us-gaap:InterestExpense	\$504,000	2016-12-31	2017-03-08	10-K	0001104659-17-015217
30	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$90,000	2025-12-31	2026-03-11	10-K	0001140361-26-009080
31	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-\$9.6M	2024-12-31	2026-03-11	10-K	0001140361-26-009080
32	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$60,000	2024-12-31	2026-03-11	10-K	0001140361-26-009080
33	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-\$17.9M	2023-12-31	2025-03-11	10-K	0001140361-25-008124
34	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$149,000	2023-12-31	2025-03-11	10-K	0001140361-25-008124
35	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-\$15.1M	2022-12-31	2024-03-11	10-K	0001140361-24-012644
36	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$122,000	2022-12-31	2024-03-11	10-K	0001140361-24-012644
37	depreciation amortization	us-gaap:Depreciation	\$200,000	2025-12-31	2026-03-11	10-K	0001140361-26-009080
38	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeIncomeTaxesExtraordinaryItemsInequityMethodInvestments	\$17.5M	2015-12-31	2017-03-08	10-K	0001140361-26-009080
39	income tax	us-gaap:IncomeTaxExpenseBenefit	\$5,000	2025-12-31	2026-03-11	10-K	0001140361-26-009080
40	current assets	us-gaap:AssetsCurrent	\$8.9M	2024-12-31	2026-03-11	10-K	0001140361-26-009080
41	current liabilities	us-gaap:LiabilitiesCurrent	\$2.6M	2024-12-31	2026-03-11	10-K	0001140361-26-009080
42	assets	us-gaap:Assets	\$9.8M	2023-12-31	2025-03-11	10-K	0001140361-25-008124
43	assets	us-gaap:Assets	\$24.7M	2022-12-31	2024-03-11	10-K	0001140361-24-012644

44	shares outstanding	dei:EntityCommonStockSharesOutstanding	2,310,477	2026-03-06	2026-03-11	10-K	0001140361-26-009080
45	shares outstanding	dei:EntityCommonStockSharesOutstanding	4,373,986	2025-03-07	2025-03-11	10-K	0001140361-25-008124