# SS Innovations International, Inc. SSII

Nasdaq; healthcare; SIC 3841, Surgical & Medical Instruments & Apparatus; CIK 0001676163

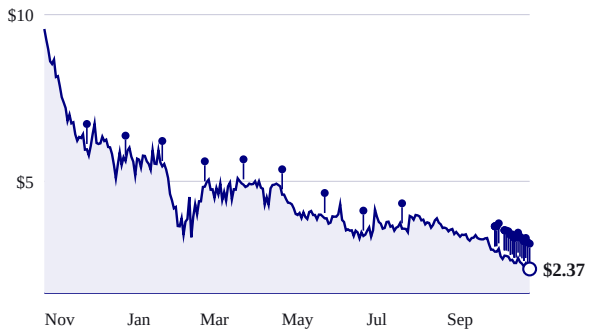
# None

**No letter**

5 of 14 inputs computable; 7 are required, with a score in every sleeve

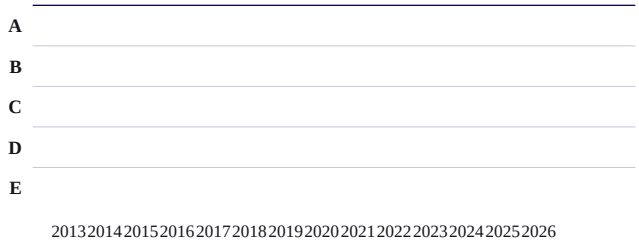
| Scoreboard | |
|---|---|
| **Reliability** | 0.83 AUC<br>filers with $12.5M to $120M assets; 95% interval 0.79 to 0.86; 201 events, 2020 to 2025 |
| **Peer failure rate** | 1.07% a year<br>Item 1.03 bankruptcies, same asset band, 2012 to 2025 |
| **Size band** | $12.5M to $120M assets<br>total assets $74.2M |
| **Standard universe** | inside<br>revenue above $1M and assets above $10M |
| **Warnings** | late filer, thin data; fortress balance s...<br>not computable: dilution, distress |
| **Inputs computable** | 5 of 14 |
| **Graded from** | filings received through Mar 31, 2026<br>206 days before the rescan; latest periodic filing 10-Q received Aug 13, 2026 |
| **Last close** | $2.38<br>2026-10-22; market equity $475.9M; 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 10, 2026*

management for future operations, including plans or objectives relating to the marketing of our surgical robotic systems; (ii)the timing or likelihood of regulatory filings, approvals and required our intellectual property rights and enforce such rights to avoid violation of the intellectual property rights of others; (iv)the timing, costs and other aspects of the commercial marketing of our surgical market opportunity, clinical utility, potential advantages and market acceptance of our surgical robotic systems; have on our ability to import our surgical robotic systems and related devices into the U.S., once approval to market has been obtained; our ability to recruit and retain qualifi...

## The fourteen 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 72.8** | | | | | | |
| Gross profitability | 26.3% | 32.3% | | 54.3 | 371 | 2025-12-31 |
| Return on invested capital | not computable | 9.3% | | | | |

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| | | | | | |
|---|---|---|---|---|---|
| *required facts have no common fiscal period end* | | | | | |
| Accruals ratio | 11.0% | (6.6%) | 91.2 | 812 | 2025-12-31 |
| Gross margin stability, five years | not computable | 2.8 pts | | | |
| *five annual gross margins are required; found 3* | | | | | |
| **Solvency, sleeve percentile 55.5** | | | | | |
| Twelve-month failure probability | not computable | 0.06% | | | |
| *latest liabilities, cash plus short-term investments, book equity, and shares are required* | | | | | |
| Altman Z double-prime | (0.08) | (0.30) | 37.0 | 757 | 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 2023-12-31; latest annual assets end 2025-12-31* | | | | | |
| Current ratio | 1.86x | 2.96x | 74.0 | 840 | 2025-12-31 |
| **Growth and financing, sleeve percentile 1.7** | | | | | |
| Revenue growth, three-year compound | not computable | 10.1% | | | |
| *four annual observations are required; found 3* | | | | | |
| Free cash flow growth, three-year compound | not computable | 10.9% | | | |
| *four consecutive annual FCF observations are required; found 3* | | | | | |
| Reinvestment rate | not computable | 37.1% | | | |
| *pretax income must exceed the validity floor and imply a 0%-100% tax rate* | | | | | |
| Asset growth, three years | 119.9% | 2.1% | 1.7 | 705 | 2025-12-31 |
| Net share issuance, one year | not computable | 2.4% | | | |
| *raw and split-adjusted prices do not align at 2025-04-14* | | | | | |

## Warnings

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

| Check | Measured |
|---|---|
| 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 |
| Fortress balance sheet | cash minus debt is 1,512,087 USD; Altman Z is not used |

## What the price implies

*at the 2026-10-22 close; none of these enters the grade*

| Measure | Value | Peer median | Percentile |
|---|---|---|---|
| Twelve-month price change, skipping the latest month | (47.5%) | 8.0% | 15 |
| Distance from 52-week high | (75.2%) | (29.6%) | 11 |
| EBIT to enterprise value | not computable | (1.5%) | |
| Free cash flow yield | (4.7%) | (0.9%) | 41 |
| Book value to price | 0.11 | 0.27 | 28 |
| Sales to price | 0.09 | 0.30 | 23 |
| Composite equity issuance, five years | not computable | 20.5% | |
| Relative strength against the sector, log excess return | (0.86) | (0.13) | 15 |

## 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 | pass |
| Operating cash flow exceeds net income | fail |
| Long-term leverage fell | fail |

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| | |
|---|---|
| Current ratio improved | pass |
| No new shares issued | fail |
| Gross margin improved | pass |
| Asset turnover improved | pass |

**Cash, filings, liquidity**

| | |
|---|---|
| Cash and equivalents | $13.6M |
| Operating cash flow, four quarters | -$15.5M |
| Months of runway | 10.5 |
| Days since last periodic filing | 71 (10-Q received Aug 13, 2026) |
| Median daily dollar volume, 63 sessions | $163,985 |

## 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 | $19.5M | 2025-12-31 | 2026-03-10 | 10-K | 26-025440 |
| 2 | assets | us-gaap:Assets | $74.2M | 2025-12-31 | 2026-03-10 | 10-K | 26-025440 |
| 3 | net income | us-gaap:NetIncomeLoss | -$12.1M | 2025-12-31 | 2026-03-10 | 10-K | 26-025440 |
| 4 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$18.5M | 2025-12-31 | 2026-03-10 | 10-K | 26-025440 |
| 5 | assets | us-gaap:Assets | $42.4M | 2024-12-31 | 2026-03-10 | 10-K | 26-025440 |
| 6 | current assets | us-gaap:AssetsCurrent | $48.8M | 2025-12-31 | 2026-03-10 | 10-K | 26-025440 |
| 7 | current liabilities | us-gaap:LiabilitiesCurrent | $26.2M | 2025-12-31 | 2026-03-10 | 10-K | 26-025440 |
| 8 | retained earnings | us-gaap:RetainedEarningsAccumulatedDeficit | -$55.8M | 2025-12-31 | 2026-03-10 | 10-K | 26-025440 |
| 9 | operating income | us-gaap:OperatingIncomeLoss | -$8.2M | 2025-12-31 | 2026-03-10 | 10-K | 26-025440 |
| 10 | book equity | us-gaap:StockholdersEquity | $38.2M | 2025-12-31 | 2026-03-10 | 10-K | 26-025440 |
| 11 | liabilities | us-gaap:Liabilities | $36.0M | 2025-12-31 | 2026-03-10 | 10-K | 26-025440 |
| 12 | total debt | us-gaap:LongTermDebt | $510,189 | 2023-12-31 | 2024-12-20 | 10-K/A | 24-110779 |
| 13 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $2.0M | 2023-12-31 | 2025-04-15 | 10-K | 25-031773 |
| 14 | operating income | us-gaap:OperatingIncomeLoss | -$20.3M | 2023-12-31 | 2025-04-15 | 10-K | 25-031773 |
| 15 | depreciation amortization | us-gaap:Depreciation | $162,623 | 2023-12-31 | 2024-03-22 | 10-K | 24-025140 |
| 16 | interest expense | us-gaap:InterestExpense | $523,356 | 2023-12-31 | 2024-03-22 | 10-K | 24-025140 |
| 17 | revenue | us-gaap:Revenues | $42.5M | 2025-12-31 | 2026-03-10 | 10-K | 26-025440 |
| 18 | revenue | us-gaap:Revenues | $20.6M | 2024-12-31 | 2026-03-10 | 10-K | 26-025440 |
| 19 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $5.9M | 2023-12-31 | 2024-12-20 | 10-K/A | 24-110779 |
| 20 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $3.7M | 2025-12-31 | 2026-03-10 | 10-K | 26-025440 |
| 21 | depreciation amortization | us-gaap:Depreciation | $1.1M | 2025-12-31 | 2026-03-10 | 10-K | 26-025440 |
| 22 | pretax income | us-gaap:IncomeLossFromContinuingOperationsBeforeInc... | -$8.2M | 2025-12-31 | 2026-03-10 | 10-K | 26-025440 |
| 23 | income tax | us-gaap:IncomeTaxExpenseBenefit | $4.0M | 2025-12-31 | 2026-03-10 | 10-K | 26-025440 |
| 24 | current assets | us-gaap:AssetsCurrent | $27.4M | 2024-12-31 | 2026-03-10 | 10-K | 26-025440 |
| 25 | current liabilities | us-gaap:LiabilitiesCurrent | $21.3M | 2024-12-31 | 2026-03-10 | 10-K | 26-025440 |
| 26 | assets | us-gaap:Assets | $31.5M | 2023-12-31 | 2025-04-15 | 10-K | 25-031773 |
| 27 | assets | us-gaap:Assets | $7.0M | 2022-12-31 | 2024-12-20 | 10-K/A | 24-110779 |
| 28 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 200,231,535 | 2026-03-09 | 2026-03-31 | 10-K/A | 26-036949 |
| 29 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 193,559,340 | 2025-04-14 | 2025-04-15 | 10-K | 25-031773 |

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