# CorMedix Inc.

**CRMD**

Nasdaq; healthcare; SIC 2834, Pharmaceutical Preparations; CIK 0001410098

**B**

**second fifth of 370 graded peers in healthcare**

rank 124 of 370; percentile 33.3; sampling error 2.5 points; lower is stronger

A B C D E

**B, the elk**



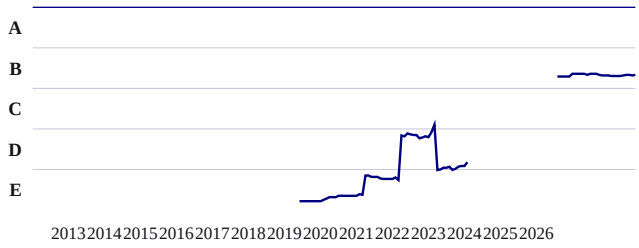
| Scoreboard | |
|---|---|
| **Profitability** | C/D<br>percentile 58.5 |
| **Solvency** | B/C<br>percentile 38.4 |
| **Growth and financing** | B<br>percentile 31.3 |
| **Reliability** | 0.91 AUC<br>filers with $591M to $2.67B assets; 95% interval 0.88 to 0.94; 160 events, 2020 to 2025 |
| **Peer failure rate** | 1.01% a year<br>Item 1.03 bankruptcies, same asset band, 2012 to 2025 |
| **Size band** | $591M to $2.67B assets<br>total assets $826.1M |
| **Standard universe** | inside<br>revenue above $1M and assets above $10M |
| **Warnings** | none triggered<br>not computable: fortress balance sheet |
| **Inputs computable** | 7 of 14 |
| **Graded from** | filings received through Mar 5, 2026<br>233 days before the rescan; latest periodic filing 10-Q received Aug 13, 2026 |
| **Last close** | $7.84<br>2026-10-23; market equity $611.1M; 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 5, 2026*

with our wholly owned subsidiaries, referred to herein as "we," "us," "our" or the "Company") is a biopharmaceutical company focused on developing and commercializing therapeutic products for life-threatening diseases and conditions. Our primary focus has been commercializing DefenCath® (taurolidine and heparin), in the U.S., which we launched in 2024 in the hemodialysis setting. The name DefenCath is the U.S. proprietary name approved by the U.S. Food and Drug Administration ("FDA").

## The fourteen inputs

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

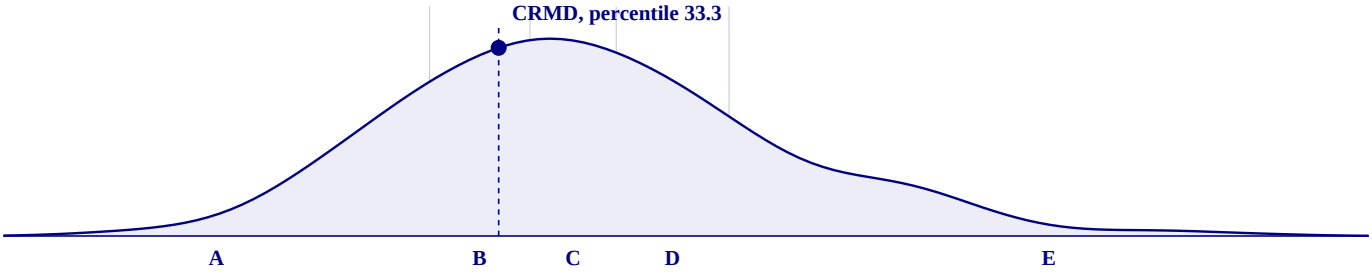
| Input | Value | Peer median | Percentile, 0 to 100 | Pct | Peers | Period end |
|---|---|---|---|---|---|---|
| **Profitability, sleeve percentile 58.5** | | | | | | |
| Gross profitability | 33.4% | 32.3% | | 43.3 | 368 | 2025-12-31 |
| Return on invested capital | not computable | 9.3% | | | | |
| *one or more required annual facts are missing* | | | | | | |
| Accruals ratio | (2.5%) | (6.6%) | | 73.6 | 809 | 2025-12-31 |

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| | | | | | | |
|---|---|---|---|---|---|---|
| Gross margin stability, five years | not computable | 2.8 pts | | | | |
| *five consecutive annual gross margins are required* | | | | | | |
| **Solvency, sleeve percentile 38.4** | | | | | | |
| Twelve-month failure probability | 0.03% | 0.07% | | 19.9 | 247 | 2026-06-30 |
| Altman Z double-prime | 3.07 | (0.33) | | 25.0 | 754 | 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 | 2.11x | 2.94x | | 70.3 | 836 | 2025-12-31 |
| **Growth and financing, sleeve percentile 31.3** | | | | | | |
| Revenue growth, three-year compound | not computable | 10.1% | | | | |
| *four consecutive annual observations are required* | | | | | | |
| 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 | 137.0% | 2.1% | | 1.1 | 702 | 2025-12-31 |
| Net share issuance, one year | 21.3% | 2.5% | | 61.5 | 634 | 2026-03-02 |

## Among 370 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 |
|---|---|---|---|---|
| 119 | Verastem, Inc. (VSTM) | 32.0 | B | dilution, fortress balance sheet |
| 120 | Eton Pharmaceuticals, Inc. (ETON) | 32.2 | B | |
| 121 | CVRx, Inc. (CVRX) | 32.5 | B | |
| 122 | Koru Medical Systems, Inc. (KRMD) | 32.8 | B | fortress balance sheet |
| 123 | InfuSystem Holdings, Inc. (INFU) | 33.1 | B | |
| 124 | CorMedix Inc. (CRMD) | 33.3 | B | |
| 125 | Chemed Corp. (CHE) | 33.6 | B | |
| 126 | Apyx Medical Corp. (APYX) | 33.9 | B | |
| 127 | Tandem Diabetes Care Inc. (TNDM) | 34.1 | B | |
| 128 | BrightSpring Health Services, Inc. (BTSG) | 34.6 | B | |
| 129 | BrightSpring Health Services, Inc. (BTSGU) | 34.6 | B | |

## What the price implies

*at the 2026-10-23 close; none of these enters the grade*

| Measure | Value | Peer median | Percentile |
|---|---|---|---|
| Twelve-month price change, skipping the latest month | (29.0%) | 7.7% | 26 |
| Distance from 52-week high | (38.3%) | (31.4%) | 38 |
| EBIT to enterprise value | not computable | (1.5%) | |
| Free cash flow yield | 28.2% | (1.0%) | 97 |

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| | | | |
|---|---|---|---|
| Book value to price | 0.75 | 0.28 | 79 |
| Sales to price | 0.51 | 0.30 | 66 |
| Composite equity issuance, five years | 71.8% | 20.5% | 70 |
| Relative strength against the sector, log excess return | (0.55) | (0.14) | 26 |

## 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 | pass |
| Operating cash flow above zero | pass |
| 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 | pass |
| **Cash, filings, liquidity** | |
| Cash and equivalents | $256.7M |
| Operating cash flow, four quarters | $253.9M |
| Months of runway | not finite |
| Days since last periodic filing | 72 (10-Q received Aug 13, 2026) |
| Median daily dollar volume, 63 sessions | $7.5M |

## 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 | $275.7M | 2025-12-31 | 2026-03-05 | 10-K | 26-023889 |
| 2 | assets | us-gaap:Assets | $826.1M | 2025-12-31 | 2026-03-05 | 10-K | 26-023889 |
| 3 | net income | us-gaap:NetIncomeLoss | $163.1M | 2025-12-31 | 2026-03-05 | 10-K | 26-023889 |
| 4 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $175.0M | 2025-12-31 | 2026-03-05 | 10-K | 26-023889 |
| 5 | assets | us-gaap:Assets | $118.8M | 2024-12-31 | 2026-03-05 | 10-K | 26-023889 |
| 6 | current assets | us-gaap:AssetsCurrent | $367.1M | 2025-12-31 | 2026-03-05 | 10-K | 26-023889 |
| 7 | current liabilities | us-gaap:LiabilitiesCurrent | $174.3M | 2025-12-31 | 2026-03-05 | 10-K | 26-023889 |
| 8 | retained earnings | us-gaap:RetainedEarningsAccumulatedDeficit | -$176.6M | 2025-12-31 | 2026-03-05 | 10-K | 26-023889 |
| 9 | operating income | us-gaap:OperatingIncomeLoss | $150.1M | 2025-12-31 | 2026-03-05 | 10-K | 26-023889 |
| 10 | book equity | us-gaap:StockholdersEquity | $405.3M | 2025-12-31 | 2026-03-05 | 10-K | 26-023889 |
| 11 | liabilities | us-gaap:Liabilities | $420.8M | 2025-12-31 | 2026-03-05 | 10-K | 26-023889 |
| 12 | operating income | us-gaap:OperatingIncomeLoss | -$49.0M | 2023-12-31 | 2025-03-25 | 10-K | 25-001852 |
| 13 | interest expense | us-gaap:InterestExpense | $34,296 | 2023-12-31 | 2024-03-12 | 10-K | 24-021585 |
| 14 | revenue | us-gaap:Revenues | $311.7M | 2025-12-31 | 2026-03-05 | 10-K | 26-023889 |
| 15 | revenue | us-gaap:Revenues | $43.5M | 2024-12-31 | 2026-03-05 | 10-K | 26-023889 |
| 16 | revenue | us-gaap:Revenues | $65,408 | 2022-12-31 | 2024-03-12 | 10-K | 24-021585 |
| 17 | revenue | us-gaap:Revenues | $190,936 | 2021-12-31 | 2023-03-30 | 10-K | 23-024310 |
| 18 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $2.3M | 2025-12-31 | 2026-03-05 | 10-K | 26-023889 |
| 19 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$50.6M | 2024-12-31 | 2026-03-05 | 10-K | 26-023889 |
| 20 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $116,000 | 2024-12-31 | 2026-03-05 | 10-K | 26-023889 |
| 21 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$38.4M | 2023-12-31 | 2025-03-25 | 10-K | 25-001852 |
| 22 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $327,300 | 2023-12-31 | 2025-03-25 | 10-K | 25-001852 |
| 23 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$24.4M | 2022-12-31 | 2024-03-12 | 10-K | 24-021585 |
| 24 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $219,360 | 2022-12-31 | 2024-03-12 | 10-K | 24-021585 |
| 25 | depreciation amortization | us-gaap:Depreciation | $677,000 | 2025-12-31 | 2026-03-05 | 10-K | 26-023889 |
| 26 | pretax income | us-gaap:IncomeLossFromContinuingOperationsBeforeInc... | $150.0M | 2025-12-31 | 2026-03-05 | 10-K | 26-023889 |

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| | | | | | | | |
|---|---|---|---|---|---|---|---|
| 27 | income tax | us-gaap:IncomeTaxExpenseBenefit | -$13.0M | 2025-12-31 | 2026-03-05 | 10-K | 26-023889 |
| 28 | current assets | us-gaap:AssetsCurrent | $114.6M | 2024-12-31 | 2026-03-05 | 10-K | 26-023889 |
| 29 | current liabilities | us-gaap:LiabilitiesCurrent | $33.8M | 2024-12-31 | 2026-03-05 | 10-K | 26-023889 |
| 30 | assets | us-gaap:Assets | $82.1M | 2023-12-31 | 2025-03-25 | 10-K | 25-001852 |
| 31 | assets | us-gaap:Assets | $62.0M | 2022-12-31 | 2024-03-12 | 10-K | 24-021585 |
| 32 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 79,050,395 | 2026-03-02 | 2026-03-05 | 10-K | 26-023889 |
| 33 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 65,181,771 | 2025-03-23 | 2025-03-25 | 10-K | 25-001852 |

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