Koru Medical Systems, Inc.

KRMD

Nasdaq; healthcare; SIC 3841, Surgical & Medical Instruments & Apparatus; CIK 0000704440

B

second fifth of 370 graded peers in healthcare

rank 122 of 370; percentile 32.8; sampling error 2.5 points; lower is stronger

A B C D E

B, the elk



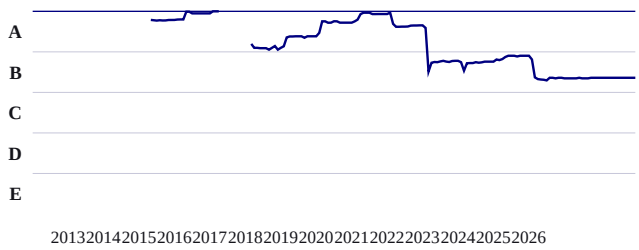
Scoreboard	
Profitability	B percentile 31.5
Solvency	C percentile 50.7
Growth and financing	C percentile 46.0
Reliability	0.83 AUC filers with $12.5M to $120M assets; 95% interval 0.79 to 0.86; 201 events, 2020 to 2025
Peer failure rate	1.07% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	$12.5M to $120M assets total assets $28.2M
Standard universe	inside revenue above $1M and assets above $10M
Warnings	none triggered; fortress balance sheet not computable: distress
Inputs computable	8 of 14
Graded from	filings received through Mar 12, 2026 229 days before the rescan; latest periodic filing 10-Q received Aug 5, 2026
Last close	$3.14 2026-10-26; market equity $145.0M; 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 12, 2026

KORU Medical develops, manufactures and commercializes innovative and patient-centric large volume subcutaneous infusion solutions primarily for the subcutaneous drug delivery market as governed by the United States Food and Drug Administration (the "FDA") quality and regulatory system and international standards for quality system management. Our focus is primarily concentrated on our mechanical infusion products, the FREEDOM Infusion Systems (which we refer to as the "FREEDOM System" when used with one or more accessories), which include the FREEDOM60® Syringe Driver, the FreedomEdge® Syringe Driver, HIgH-Flo Subcutaneous Safety Needle Sets? and Precision Flow Rate Tubing?.

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 31.5						
Gross profitability	90.8%	32.3%		4.3	369	2025-12-31
Return on invested capital	not computable	9.3%				

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a prior annual debt, equity, and cash observation is required					
Accruals ratio	(11.2%)	(6.6%)	37.8	805	2025-12-31
Gross margin stability, five years	3.0 pts	2.8 pts	52.3	242	2025-12-31
Solvency, sleeve percentile 50.7					
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	(0.06)	(0.33)	37.1	751	2025-12-31
Net debt to EBITDA	not computable	1.82x			
latest aligned inputs end 2013-02-28; latest annual assets end 2025-12-31					
Interest coverage	not computable	(4.51x)			
interest expense must exceed $100,000					
Current ratio	2.44x	2.94x	64.3	832	2025-12-31
Growth and financing, sleeve percentile 46.0					
Revenue growth, three-year compound	13.8%	10.1%	41.5	413	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	(12.7%)	2.1%	72.4	697	2025-12-31
Net share issuance, one year	0.9%	2.5%	24.2	634	2026-03-12

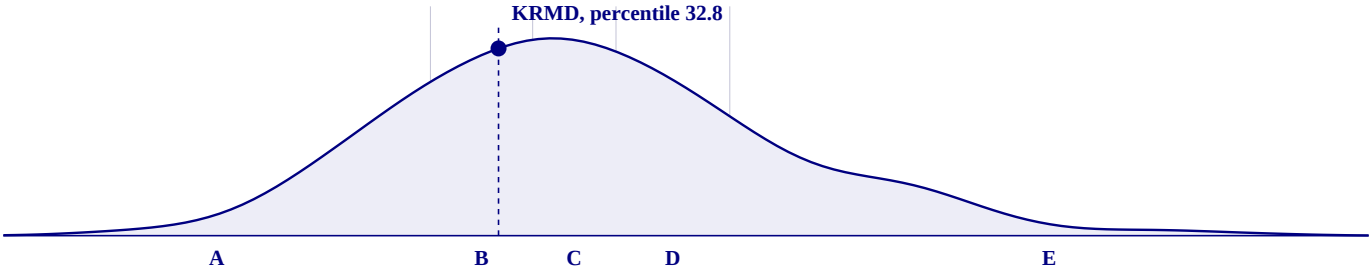
Warnings

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

Check	Measured
Fortress balance sheet	cash minus debt is 1,491,015 USD; Altman Z is not used

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
117	Stryker Corp. (SYK)	31.4	B	
118	Usana Health Sciences Inc. (USNA)	31.7	B	
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	

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What the price implies

at the 2026-10-26 close; none of these enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	(13.8%)	7.7%	36
Distance from 52-week high	(52.1%)	(31.2%)	27
EBIT to enterprise value	(2.2%)	(1.5%)	47
Free cash flow yield	(0.3%)	(1.0%)	52
Book value to price	0.13	0.28	31
Sales to price	0.29	0.30	48
Composite equity issuance, five years	3.7%	20.5%	32
Relative strength against the sector, log excess return	(0.36)	(0.14)	36

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	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	$8.3M
Operating cash flow, four quarters	$1.4M
Months of runway	not finite
Days since last periodic filing	83 (10-Q received Aug 5, 2026)
Median daily dollar volume, 63 sessions	$601,933

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	$25.6M	2025-12-31	2026-03-12	10-K	26-000052
2	assets	us-gaap:Assets	$28.2M	2025-12-31	2026-03-12	10-K	26-000052
3	operating income	us-gaap:OperatingIncomeLoss	$1.1M	2013-02-28	2014-05-29	10-K	14-000223
4	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeInc...	$1.0M	2013-02-28	2014-05-29	10-K	14-000223
5	income tax	us-gaap:IncomeTaxExpenseBenefit	$312,347	2013-02-28	2014-05-29	10-K	14-000223
6	total debt	us-gaap:LongTermDebt	$439,306	2013-02-28	2013-05-29	10-K	13-000351
7	book equity	us-gaap:StockholdersEquity	$4.4M	2013-02-28	2015-05-08	10-K	15-000213
8	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	$1.9M	2013-02-28	2015-05-08	10-K	15-000213
9	net income	us-gaap:NetIncomeLoss	-$2.6M	2025-12-31	2026-03-12	10-K	26-000052
10	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$462,405	2025-12-31	2026-03-12	10-K	26-000052
11	assets	us-gaap:Assets	$27.2M	2024-12-31	2026-03-12	10-K	26-000052
12	revenue	us-gaap:Revenues	$41.1M	2025-12-31	2026-03-12	10-K	26-000052
13	gross profit	us-gaap:GrossProfit	$21.3M	2024-12-31	2026-03-12	10-K	26-000052
14	revenue	us-gaap:Revenues	$33.6M	2024-12-31	2026-03-12	10-K	26-000052
15	gross profit	us-gaap:GrossProfit	$16.7M	2023-12-31	2025-03-12	10-K	25-000103
16	revenue	us-gaap:Revenues	$28.5M	2023-12-31	2025-03-12	10-K	25-000103
17	gross profit	us-gaap:GrossProfit	$15.4M	2022-12-31	2024-03-13	10-K	24-000139
18	revenue	us-gaap:Revenues	$27.9M	2022-12-31	2024-03-13	10-K	24-000139

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19	gross profit	us-gaap:GrossProfit	$13.8M	2021-12-31	2023-03-08	10-K	23-000158
20	revenue	us-gaap:Revenues	$23.5M	2021-12-31	2023-03-08	10-K	23-000158
21	current assets	us-gaap:AssetsCurrent	$20.0M	2025-12-31	2026-03-12	10-K	26-000052
22	current liabilities	us-gaap:LiabilitiesCurrent	$8.2M	2025-12-31	2026-03-12	10-K	26-000052
23	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	-$32.0M	2025-12-31	2026-03-12	10-K	26-000052
24	operating income	us-gaap:OperatingIncomeLoss	-$3.0M	2025-12-31	2026-03-12	10-K	26-000052
25	book equity	us-gaap:StockholdersEquity	$17.0M	2025-12-31	2026-03-12	10-K	26-000052
26	liabilities	us-gaap:Liabilities	$11.2M	2025-12-31	2026-03-12	10-K	26-000052
27	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	$190,971	2013-02-28	2014-05-29	10-K	14-000223
28	operating income	us-gaap:OperatingIncomeLoss	-$736,251	2017-02-28	2018-03-05	10-KT	18-000112
29	interest expense	us-gaap:InterestExpense	$1,886	2017-02-28	2018-03-05	10-KT	18-000112
30	capital expenditure	us-gaap:PaymentsToAcquireProductiveAssets	$932,517	2025-12-31	2026-03-12	10-K	26-000052
31	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$319,718	2024-12-31	2026-03-12	10-K	26-000052
32	capital expenditure	us-gaap:PaymentsToAcquireProductiveAssets	$1.3M	2024-12-31	2026-03-12	10-K	26-000052
33	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$4.9M	2023-12-31	2025-03-12	10-K	25-000103
34	capital expenditure	us-gaap:PaymentsToAcquireProductiveAssets	$782,949	2023-12-31	2025-03-12	10-K	25-000103
35	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$5.4M	2022-12-31	2024-03-13	10-K	24-000139
36	capital expenditure	us-gaap:PaymentsToAcquireProductiveAssets	$2.8M	2022-12-31	2024-03-13	10-K	24-000139
37	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	$810,500	2025-12-31	2026-03-12	10-K	26-000052
38	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeInc...	-$2.6M	2025-12-31	2026-03-12	10-K	26-000052
39	income tax	us-gaap:IncomeTaxExpenseBenefit	$21,890	2025-12-31	2026-03-12	10-K	26-000052
40	current assets	us-gaap:AssetsCurrent	$19.1M	2024-12-31	2026-03-12	10-K	26-000052
41	current liabilities	us-gaap:LiabilitiesCurrent	$7.2M	2024-12-31	2026-03-12	10-K	26-000052
42	assets	us-gaap:Assets	$28.5M	2023-12-31	2025-03-12	10-K	25-000103
43	assets	us-gaap:Assets	$42.3M	2022-12-31	2024-03-13	10-K	24-000139
44	shares outstanding	dei:EntityCommonStockSharesOutstanding	46,370,432	2026-03-12	2026-03-12	10-K	26-000052
45	shares outstanding	dei:EntityCommonStockSharesOutstanding	45,957,115	2025-03-12	2025-03-12	10-K	25-000103

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