# Biomerica Inc.

**BMRA**

Nasdaq; healthcare; SIC 2835, In Vitro & In Vivo Diagnostic Substances; CIK 0000073290

**E**

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

rank 354 of 370; percentile 95.7; sampling error 2.5 points; lower is stronger

A B C D E

**E, the bear**



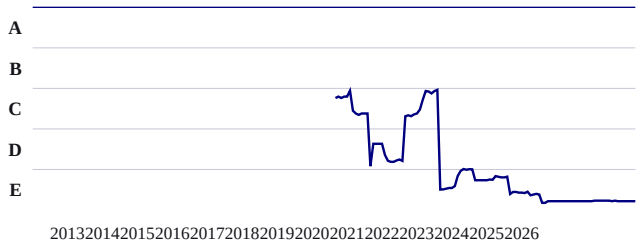
| Scoreboard | |
|---|---|
| **Profitability** | D<br>percentile 64.1 |
| **Solvency** | D/E<br>percentile 79.3 |
| **Growth and financing** | E<br>percentile 84.2 |
| **Reliability** | 0.76 AUC<br>filers with under $12.5M assets; 95% interval 0.65 to 0.86; 63 events, 2020 to 2025 |
| **Peer failure rate** | 0.60% a year<br>Item 1.03 bankruptcies, same asset band, 2012 to 2025 |
| **Size band** | under $12.5M assets<br>total assets $6.8M |
| **Standard universe** | outside<br>revenue above $1M and assets above $10M |
| **Warnings** | none triggered<br>not computable: dilution, distress, fortress balance sheet |
| **Inputs computable** | 7 of 14 |
| **Graded from** | filings received through Sep 28, 2026<br>32 days before the rescan; latest periodic filing 10-Q received Oct 15, 2026 |
| **Last close** | $1.70<br>2026-10-28; market equity $7.8M; 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 Aug 31, 2026*

develops, patents, manufactures and markets advanced diagnostic and therapeutic products. Our diagnostic test kits are used to analyze blood, urine, nasal, or fecal material from patients to aid in the diagnosis of diseases, food intolerances, and other medical conditions. These tests detect and measure the presence and levels of specific bacteria, hormones, antibodies, antigens and other substances that may exist in the human body at extremely low concentrations. Our products are designed to enhance patient outcomes and well-being while primarily to clinical laboratories and in point-of-care settings, including physicians' offices and over-the-counter channels.

## The fourteen inputs

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

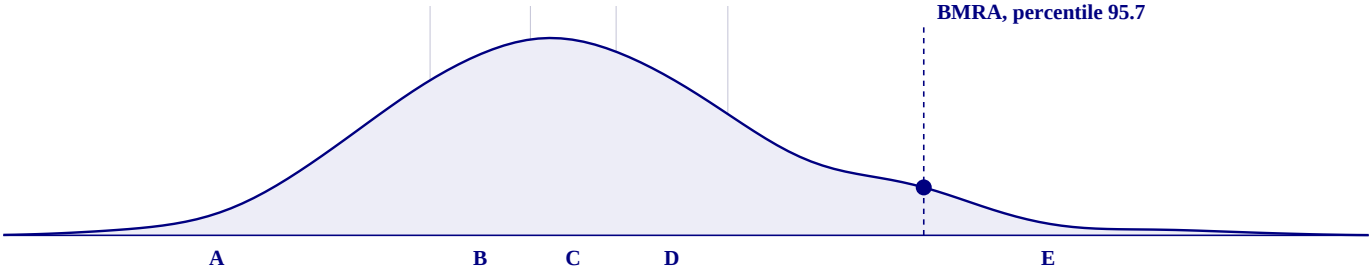
| Input | Value | Peer median | Percentile, 0 to 100 | Pct | Peers | Period end |
|---|---|---|---|---|---|---|
| **Profitability, sleeve percentile 64.1** | | | | | | |
| Gross profitability | 5.4% | 32.3% | | 83.4 | 369 | 2026-05-31 |
| Return on invested capital | not computable | 9.3% | | | | |

Not investment advice. Informational and educational only. Data from SEC EDGAR, may contain errors, is not warranted. The grade ranks reported financial condition and is not a return forecast.

| | | | | | |
|---|---|---|---|---|---|
| *one or more required annual facts are missing* | | | | | |
| Accruals ratio | (5.6%) | (6.6%) | 59.0 | 805 | 2026-05-31 |
| Gross margin stability, five years | 2.8 pts | 2.8 pts | 49.8 | 242 | 2026-05-31 |
| **Solvency, sleeve percentile 79.3** | | | | | |
| 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 | (30.60) | (0.33) | 80.9 | 751 | 2026-05-31 |
| 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 | 1.62x | 2.94x | 77.7 | 832 | 2026-05-31 |
| **Growth and financing, sleeve percentile 84.2** | | | | | |
| Revenue growth, three-year compound | (5.9%) | 10.1% | 82.0 | 413 | 2026-05-31 |
| 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 | (22.4%) | 2.1% | 86.4 | 697 | 2026-05-31 |
| Net share issuance, one year | not computable | 2.5% | | | |
| *prior share count is 28 days earlier* | | | | | |

## 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 |
|---|---|---|---|---|
| 349 | Co-Diagnostics, Inc. (CODX) | 94.3 | E | dilution, short runway, fortress balance sheet |
| 350 | Flyte Aviation, Inc. (VJET) | 94.6 | E | dilution, short runway, late filer, distress |
| 351 | Silo Pharma, Inc. (SILO) | 94.9 | E | dilution, degenerate inputs, distress |
| 352 | VivoSim Labs, Inc. (VIVS) | 95.1 | E | dilution, short runway, late filer |
| 353 | ALX Oncology Holdings Inc. (ALXO) | 95.4 | E | dilution, short runway, degenerate inputs, fortress balance sheet |
| 354 | Biomerica Inc. (BMRA) | 95.7 | E | |
| 355 | Bolt Biotherapeutics, Inc. (BOLT) | 95.9 | E | short runway, distress |
| 356 | Pfizer Inc. (PFE) | 96.2 | E | |
| 357 | Dare Bioscience, Inc. (DARE) | 96.5 | E | dilution |
| 358 | Longeveron Inc. (LGVN) | 96.7 | E | short runway |
| 359 | Clene Inc. (CLNN) | 97.0 | E | dilution, distress |

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## What the price implies

*at the 2026-10-28 close; none of these enters the grade*

| Measure | Value | Peer median | Percentile |
|---|---|---|---|
| Twelve-month price change, skipping the latest month | (26.1%) | 7.7% | 27 |
| Distance from 52-week high | (39.6%) | (26.6%) | 36 |
| EBIT to enterprise value | not computable | (1.4%) | |
| Free cash flow yield | (67.6%) | (0.9%) | 10 |
| Book value to price | 0.46 | 0.27 | 68 |
| Sales to price | 0.56 | 0.30 | 69 |
| Composite equity issuance, five years | 107.9% | 20.5% | 79 |
| Relative strength against the sector, log excess return | (0.52) | (0.14) | 27 |

## Diagnostics

*shown on every report; none enters the grade*

| Measure | Value |
|---|---|
| **Piotroski F-score None of 9, period end 2026-05-31** | |
| 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 | pass |
| **Cash, filings, liquidity** | |
| Cash and equivalents | $2.7M |
| Operating cash flow, four quarters | -$4.0M |
| Months of runway | 8.3 |
| Days since last periodic filing | 15 (10-Q received Oct 15, 2026) |
| Median daily dollar volume, 63 sessions | $22,303 |

## 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 | $362,000 | 2026-05-31 | 2026-08-31 | 10-K | 26-040851 |
| 2 | assets | us-gaap:Assets | $6.8M | 2026-05-31 | 2026-08-31 | 10-K | 26-040851 |
| 3 | net income | us-gaap:NetIncomeLoss | -$3.8M | 2026-05-31 | 2026-08-31 | 10-K | 26-040851 |
| 4 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$3.4M | 2026-05-31 | 2026-08-31 | 10-K | 26-040851 |
| 5 | assets | us-gaap:Assets | $5.9M | 2025-05-31 | 2026-08-31 | 10-K | 26-040851 |
| 6 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $4.5M | 2026-05-31 | 2026-08-31 | 10-K | 26-040851 |
| 7 | gross profit | us-gaap:GrossProfit | $498,000 | 2025-05-31 | 2026-08-31 | 10-K | 26-040851 |
| 8 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $5.3M | 2025-05-31 | 2026-08-31 | 10-K | 26-040851 |
| 9 | gross profit | us-gaap:GrossProfit | $611,000 | 2024-05-31 | 2025-08-29 | 10-K | 25-026041 |
| 10 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $5.4M | 2024-05-31 | 2025-08-29 | 10-K | 25-026041 |
| 11 | gross profit | us-gaap:GrossProfit | $446,000 | 2023-05-31 | 2024-08-28 | 10-K | 24-034208 |
| 12 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $5.3M | 2023-05-31 | 2024-08-28 | 10-K | 24-034208 |
| 13 | gross profit | us-gaap:GrossProfit | $3.0M | 2022-05-31 | 2023-08-25 | 10-K | 23-030254 |
| 14 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $18.9M | 2022-05-31 | 2023-08-25 | 10-K | 23-030254 |
| 15 | current assets | us-gaap:AssetsCurrent | $4.0M | 2026-05-31 | 2026-08-31 | 10-K | 26-040851 |
| 16 | current liabilities | us-gaap:LiabilitiesCurrent | $2.5M | 2026-05-31 | 2026-08-31 | 10-K | 26-040851 |
| 17 | retained earnings | us-gaap:RetainedEarningsAccumulatedDeficit | -$56.9M | 2026-05-31 | 2026-08-31 | 10-K | 26-040851 |
| 18 | operating income | us-gaap:OperatingIncomeLoss | -$5.3M | 2026-05-31 | 2026-08-31 | 10-K | 26-040851 |

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| | | | | | | | |
|---|---|---|---|---|---|---|---|
| 19 | book equity | us-gaap:StockholdersEquity | $2.6M | 2026-05-31 | 2026-08-31 | 10-K | 26-040851 |
| 20 | liabilities | us-gaap:Liabilities | $4.1M | 2026-05-31 | 2026-08-31 | 10-K | 26-040851 |
| 21 | operating income | us-gaap:OperatingIncomeLoss | -$7.5M | 2021-05-31 | 2022-08-29 | 10-K | 22-000114 |
| 22 | interest expense | us-gaap:InterestExpense | $367 | 2021-05-31 | 2022-08-29 | 10-K | 22-000114 |
| 23 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$5.4M | 2024-05-31 | 2025-08-29 | 10-K | 25-026041 |
| 24 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $51,000 | 2024-05-31 | 2025-08-29 | 10-K | 25-026041 |
| 25 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$5.5M | 2023-05-31 | 2024-08-28 | 10-K | 24-034208 |
| 26 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $64,000 | 2023-05-31 | 2024-08-28 | 10-K | 24-034208 |
| 27 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$479,000 | 2022-05-31 | 2023-08-25 | 10-K | 23-030254 |
| 28 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $57,000 | 2022-05-31 | 2023-08-25 | 10-K | 23-030254 |
| 29 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$5.3M | 2021-05-31 | 2022-08-29 | 10-K | 22-000114 |
| 30 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $135,856 | 2021-05-31 | 2022-08-29 | 10-K | 22-000114 |
| 31 | depreciation amortization | us-gaap:DepreciationDepletionAndAmortization | $84,000 | 2023-05-31 | 2023-08-25 | 10-K | 23-030254 |
| 32 | operating income | us-gaap:OperatingIncomeLoss | -$7.2M | 2023-05-31 | 2024-08-28 | 10-K | 24-034208 |
| 33 | pretax income | us-gaap:IncomeLossFromContinuingOperationsBeforeInc... | -$7.1M | 2023-05-31 | 2024-08-28 | 10-K | 24-034208 |
| 34 | income tax | us-gaap:IncomeTaxExpenseBenefit | $51,000 | 2023-05-31 | 2024-08-28 | 10-K | 24-034208 |
| 35 | current assets | us-gaap:AssetsCurrent | $12.8M | 2023-05-31 | 2024-08-28 | 10-K | 24-034208 |
| 36 | current liabilities | us-gaap:LiabilitiesCurrent | $1.9M | 2023-05-31 | 2024-08-28 | 10-K | 24-034208 |
| 37 | current assets | us-gaap:AssetsCurrent | $9.4M | 2022-05-31 | 2023-08-25 | 10-K | 23-030254 |
| 38 | current liabilities | us-gaap:LiabilitiesCurrent | $2.0M | 2022-05-31 | 2023-08-25 | 10-K | 23-030254 |
| 39 | assets | us-gaap:Assets | $9.3M | 2024-05-31 | 2025-08-29 | 10-K | 25-026041 |
| 40 | assets | us-gaap:Assets | $14.5M | 2023-05-31 | 2024-08-28 | 10-K | 24-034208 |
| 41 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 4,598,968 | 2026-09-28 | 2026-09-28 | 10-K/A | 26-044621 |
| 42 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 4,588,968 | 2026-08-31 | 2026-08-31 | 10-K | 26-040851 |