Milestone Scientific Inc.

MLSS

NYSE; healthcare; SIC 3842, Orthopedic, Prosthetic & Surgical Appliances & Supplies; CIK 0000855683

D/E

on the D/E boundary of 369 graded peers in healthcare

rank 289 of 369; percentile 78.3; sampling error 2.5 points; lower is stronger

A B C D E

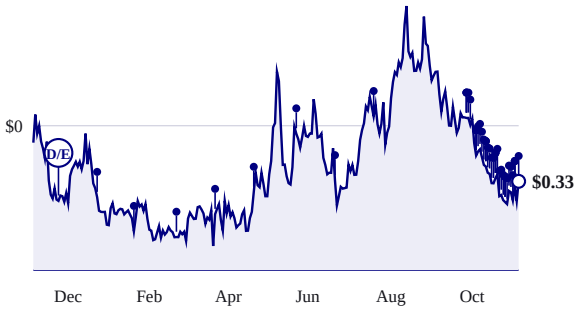
D/E, the sloth



Scoreboard

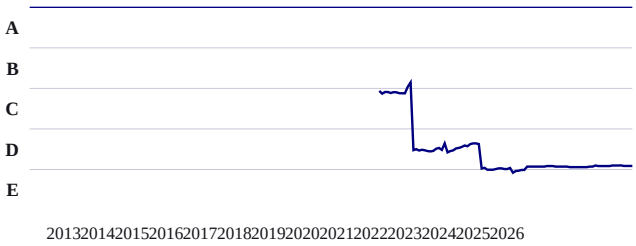
Profitability	B percentile 33.4
Solvency	D/E percentile 82.4
Growth and financing	C/D percentile 61.5
Reliability	0.76 AUC filers with under $12.5M assets; 95% interval 0.65 to 0.86; 63 events, 2020 to 2025
Peer failure rate	0.60% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	under $12.5M assets total assets $7.8M
Standard universe	outside revenue above $1M and assets above $10M
Warnings	late filer not computable: short runway, distress, fortress balance sheet
Inputs computable	8 of 14
Graded from	filings received through May 5, 2026 184 days before the rescan; latest periodic filing 10-Q received Aug 13, 2026
Last close	$0.32 2026-11-03; market equity $28.4M; 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 31, 2026

preparation of the Company's consolidated financial statements in conformity with accounting principles generally accepted in the United States of America ("GAAP") requires management to make estimates, assumptions, and judgments that affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the reporting period. considers an accounting estimate to be critical if it requires significant judgment, is inherently subjective, and if changes in the estimate could have a material impact on the Company's financial condition or results of operations.

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 33.4						
Gross profitability	82.1%	32.4%		7.4	364	2025-12-31
Return on invested capital	not computable	9.3%				

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one or more required annual facts are missing					
Accruals ratio	(31.9%)	(6.6%)	13.1	801	2025-12-31
Gross margin stability, five years	6.9 pts	2.8 pts	79.7	242	2025-12-31
Solvency, sleeve percentile 82.4					
Twelve-month failure probability	not computable	0.08%			
latest liabilities, cash plus short-term investments, book equity, and shares are required					
Altman Z double-prime	(57.37)	(0.35)	90.2	746	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	1.81x	2.92x	74.7	827	2025-12-31
Growth and financing, sleeve percentile 61.5					
Revenue growth, three-year compound	0.6%	10.1%	69.8	412	2025-12-31
Free cash flow growth, three-year compound	not computable	10.9%			
four consecutive annual FCF observations are required; found 13					
Reinvestment rate	not computable	37.1%			
NOPAT must exceed $100,000					
Asset growth, three years	(17.1%)	2.2%	79.3	696	2025-12-31
Net share issuance, one year	2.6%	2.5%	35.3	630	2026-03-31

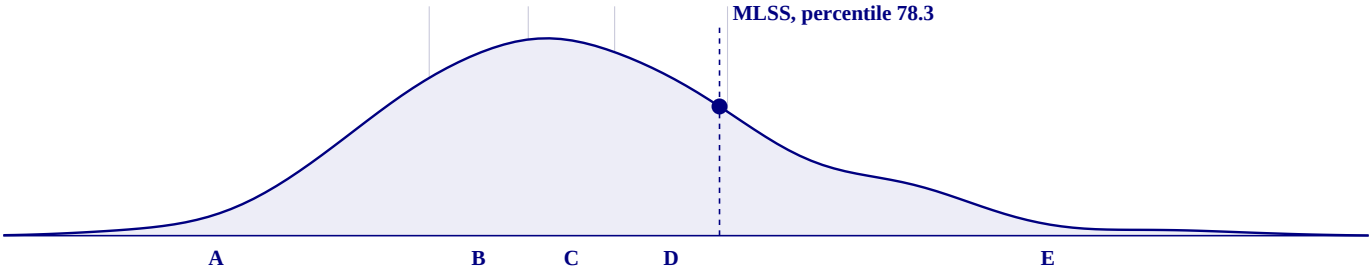
Warnings

1 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

Among 369 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
284	X4 Pharmaceuticals, Inc. (XFOR)	76.9	D	dilution, fortress balance sheet
285	Quest Diagnostics Inc. (DGX)	77.2	D	
286	biote Corp. (BTMD)	77.4	D	
287	Femasys Inc. (FEMY)	77.7	D/E	dilution, short runway
288	Protalix BioTherapeutics, Inc. (PLX)	78.0	D/E	
289	Milestone Scientific Inc. (MLSS)	78.3	D/E	late filer
290	Gilead Sciences, Inc. (GILD)	78.5	D/E	
291	Whitehawk Therapeutics, Inc. (WHWK)	78.8	D/E	
292	Ironwood Pharmaceuticals Inc. (IRWD)	79.1	D/E	late filer, fortress balance sheet
293	Personalis, Inc. (PSNL)	79.3	D/E	
294	C4 Therapeutics, Inc. (CCCC)	79.6	D/E	dilution, fortress balance sheet

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What the price implies

at the 2026-11-03 close; none of these enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	(4.4%)	(2.2%)	49
Distance from 52-week high	(40.5%)	(26.8%)	35
EBIT to enterprise value	not computable	(1.4%)	
Free cash flow yield	(10.0%)	(0.9%)	32
Book value to price	0.12	0.27	29
Sales to price	0.31	0.28	52
Composite equity issuance, five years	28.8%	20.5%	56
Relative strength against the sector, log excess return	(0.21)	(0.19)	49

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	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	n/a
Operating cash flow, four quarters	n/a
Months of runway	not finite
Days since last periodic filing	84 (10-Q received Aug 13, 2026)
Median daily dollar volume, 63 sessions	$36,198

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	$6.4M	2025-12-31	2026-03-31	10-K	26-014117
2	assets	us-gaap:Assets	$7.8M	2025-12-31	2026-03-31	10-K	26-014117
3	net income	us-gaap:NetIncomeLoss	-$5.7M	2025-12-31	2026-03-31	10-K	26-014117
4	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$2.9M	2025-12-31	2026-03-31	10-K	26-014117
5	assets	us-gaap:Assets	$9.8M	2024-12-31	2026-03-31	10-K	26-014117
6	revenue	us-gaap:RevenueFromContractWithCustomerIncludingAs...	$9.0M	2025-12-31	2026-03-31	10-K	26-014117
7	gross profit	us-gaap:GrossProfit	$6.4M	2024-12-31	2026-03-31	10-K	26-014117
8	revenue	us-gaap:RevenueFromContractWithCustomerIncludingAs...	$8.6M	2024-12-31	2026-03-31	10-K	26-014117
9	gross profit	us-gaap:GrossProfit	$6.8M	2023-12-31	2025-04-15	10-K	25-012050
10	revenue	us-gaap:RevenueFromContractWithCustomerIncludingAs...	$9.8M	2023-12-31	2025-04-15	10-K	25-012050
11	gross profit	us-gaap:GrossProfit	$4.9M	2022-12-31	2024-03-29	10-K	24-010029
12	revenue	us-gaap:RevenueFromContractWithCustomerIncludingAs...	$8.8M	2022-12-31	2024-03-29	10-K	24-010029
13	gross profit	us-gaap:GrossProfit	$6.3M	2021-12-31	2023-03-30	10-K	23-008658
14	revenue	us-gaap:RevenueFromContractWithCustomerIncludingAs...	$10.3M	2021-12-31	2023-03-30	10-K	23-008658
15	current assets	us-gaap:AssetsCurrent	$7.5M	2025-12-31	2026-03-31	10-K	26-014117
16	current liabilities	us-gaap:LiabilitiesCurrent	$4.1M	2025-12-31	2026-03-31	10-K	26-014117
17	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	-$133.8M	2025-12-31	2026-03-31	10-K	26-014117
18	operating income	us-gaap:OperatingIncomeLoss	-$5.7M	2025-12-31	2026-03-31	10-K	26-014117

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19	book equity	us-gaap:StockholdersEquity	$2.8M	2025-12-31	2026-03-31	10-K	26-014117
20	liabilities	us-gaap:Liabilities	$5.0M	2025-12-31	2026-03-31	10-K	26-014117
21	operating income	us-gaap:OperatingIncomeLoss	-$790,176	2014-12-31	2016-04-06	10-K	16-015942
22	interest expense	us-gaap:InterestExpense	$2,668	2014-12-31	2015-04-01	10-K	15-002296
23	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$8,527	2022-12-31	2023-03-30	10-K	23-008658
24	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	$63,755	2022-12-31	2024-03-29	10-K	24-010029
25	operating income	us-gaap:OperatingIncomeLoss	-$8.8M	2022-12-31	2024-03-29	10-K	24-010029
26	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeInc...	-$8.8M	2022-12-31	2023-03-30	10-K	23-008658
27	income tax	us-gaap:IncomeTaxExpenseBenefit	$0	2022-12-31	2024-03-29	10-K	24-010029
28	current assets	us-gaap:AssetsCurrent	$13.0M	2022-12-31	2024-03-29	10-K	24-010029
29	current liabilities	us-gaap:LiabilitiesCurrent	$3.3M	2022-12-31	2024-03-29	10-K	24-010029
30	current assets	us-gaap:AssetsCurrent	$18.9M	2021-12-31	2023-03-30	10-K	23-008658
31	current liabilities	us-gaap:LiabilitiesCurrent	$3.1M	2021-12-31	2023-03-30	10-K	23-008658
32	assets	us-gaap:Assets	$11.4M	2023-12-31	2025-04-15	10-K	25-012050
33	assets	us-gaap:Assets	$13.7M	2022-12-31	2024-03-29	10-K	24-010029
34	shares outstanding	dei:EntityCommonStockSharesOutstanding	80,453,116	2026-03-31	2026-05-05	10-K/A	26-021293
35	shares outstanding	dei:EntityCommonStockSharesOutstanding	78,379,633	2025-04-15	2025-04-15	10-K	25-012050

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