# Modular Medical, Inc.

**MODD**

Nasdaq; healthcare; SIC 3841, Surgical & Medical Instruments & Apparatus; CIK 0001074871

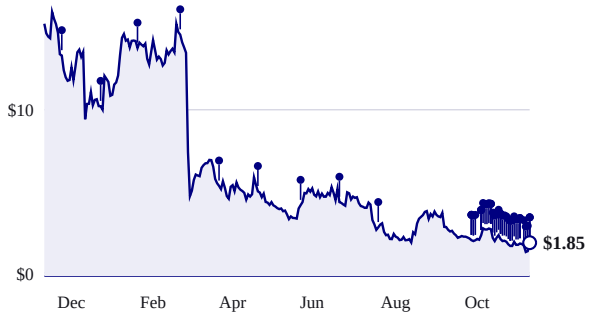
# None

**No letter**

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

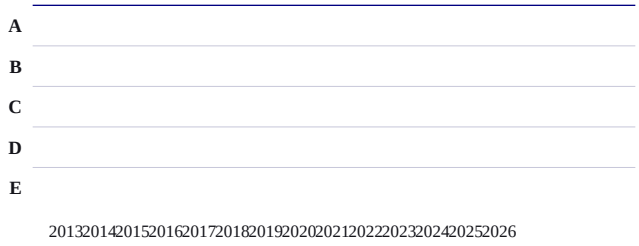
| Scoreboard | |
|---|---|
| **Reliability** | 0.83 AUC<br>filers with $12.5M to $120M assets; 95% interval 0.79 to 0.86; 201 events, 2020 to 2025 |
| **Peer failure rate** | 1.07% a year<br>Item 1.03 bankruptcies, same asset band, 2012 to 2025 |
| **Size band** | $12.5M to $120M assets<br>total assets $14.8M |
| **Standard universe** | outside<br>revenue above $1M and assets above $10M |
| **Warnings** | dilution, short runway, thin data, dege...<br>not computable: distress, fortress balance sheet |
| **Inputs computable** | 5 of 14 |
| **Graded from** | filings received through Jun 29, 2026<br>134 days before the rescan; latest periodic filing 10-Q received Aug 14, 2026 |
| **Last close** | $1.83<br>2026-11-09; market equity $15.0M; 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 Jun 29, 2026*

We are a medical device company focused on the design, development, and commercialization of innovative insulin pumps using modernized technology to increase pump adoption in the diabetes marketplace. Through the creation of an innovative two-part patch pump, we seek to fundamentally alter the trade-offs between cost and complexity and access to the higher standards of care that presently require considerable motivation from the patient to use the available insulin pump offerings.

## 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 15.6** | | | | | | |
| Gross profitability | not computable | 32.3% | | | | |
| *assets must exceed the $100,000 validity floor* | | | | | | |
| Return on invested capital | not computable | 9.3% | | | | |
| *one or more required annual facts are missing* | | | | | | |

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| | | | | | | |
|---|---|---|---|---|---|---|
| Accruals ratio | (26.7%) | (6.6%) | | 15.6 | 800 | 2026-03-31 |
| Gross margin stability, five years | not computable | 2.8 pts | | | | |
| *annual revenue must exceed $100,000* | | | | | | |
| **Solvency, sleeve percentile 61.8** | | | | | | |
| Twelve-month failure probability | not computable | 0.08% | | | | |
| *four consecutive discrete net-income quarters are required; found 4* | | | | | | |
| Altman Z double-prime | (27.55) | (0.35) | | 79.0 | 745 | 2026-03-31 |
| Net debt to EBITDA | not computable | 1.82x | | | | |
| *one or more required annual facts are missing* | | | | | | |
| Interest coverage | not computable | (4.51x) | | | | |
| *latest aligned inputs end 2022-03-31; latest annual assets end 2026-03-31* | | | | | | |
| Current ratio | 4.03x | 2.95x | | 44.6 | 826 | 2026-03-31 |
| **Growth and financing, sleeve percentile 58.5** | | | | | | |
| Revenue growth, three-year compound | not computable | 10.1% | | | | |
| *four consecutive annual observations are required* | | | | | | |
| Free cash flow growth, three-year compound | not computable | 11.0% | | | | |
| *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 | 27.0% | 2.2% | | 17.0 | 694 | 2026-03-31 |
| Net share issuance, one year | 299,272.3% | 2.5% | | 100.0 | 629 | 2026-06-22 |

## Warnings

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

| Check | Measured |
|---|---|
| Dilution | split-adjusted year-over-year share growth is 299272.3% |
| Short runway | cash runway is 1.9 months |
| Thin data | 5 of 14 grade factors are computable; minimum is 7 |
| Degenerate inputs | latest revenue or assets are at or below the $100,000 validity floor |

## What the price implies

*at the 2026-11-09 close; none of these enters the grade*

| Measure | Value | Peer median | Percentile |
|---|---|---|---|
| Twelve-month price change, skipping the latest month | (86.5%) | (1.9%) | 4 |
| Distance from 52-week high | (88.4%) | (27.5%) | 5 |
| EBIT to enterprise value | not computable | (1.5%) | |
| Free cash flow yield | (183.6%) | (1.0%) | 3 |
| Book value to price | 0.71 | 0.27 | 79 |
| Sales to price | 0.00 | 0.29 | 0 |
| Composite equity issuance, five years | not computable | 20.8% | |
| Relative strength against the sector, log excess return | (2.17) | (0.19) | 4 |

## Diagnostics

*shown on every report; none enters the grade*

| Measure | Value |
|---|---|
| **Piotroski F-score None of 9, period end 2026-03-31** | |
| 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 |

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

**Cash, filings, liquidity**

| | |
|---|---|
| Cash and equivalents | $3.9M |
| Operating cash flow, four quarters | -$24.4M |
| Months of runway | 1.9 |
| Days since last periodic filing | 88 (10-Q received Aug 14, 2026) |
| Median daily dollar volume, 63 sessions | $258,064 |

## 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 | $0 | 2016-06-30 | 2016-09-26 | 10-K | 16-000689 |
| 2 | assets | us-gaap:Assets | $0 | 2016-06-30 | 2017-10-11 | 10-K | 17-000714 |
| 3 | net income | us-gaap:NetIncomeLoss | -$28.2M | 2026-03-31 | 2026-06-29 | 10-K | 26-073223 |
| 4 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$23.8M | 2026-03-31 | 2026-06-29 | 10-K | 26-073223 |
| 5 | assets | us-gaap:Assets | $14.8M | 2026-03-31 | 2026-06-29 | 10-K | 26-073223 |
| 6 | assets | us-gaap:Assets | $18.7M | 2025-03-31 | 2026-06-29 | 10-K | 26-073223 |
| 7 | revenue | us-gaap:Revenues | $0 | 2016-06-30 | 2017-10-11 | 10-K | 17-000714 |
| 8 | current assets | us-gaap:AssetsCurrent | $7.5M | 2026-03-31 | 2026-06-29 | 10-K | 26-073223 |
| 9 | current liabilities | us-gaap:LiabilitiesCurrent | $1.9M | 2026-03-31 | 2026-06-29 | 10-K | 26-073223 |
| 10 | retained earnings | us-gaap:RetainedEarningsAccumulatedDeficit | -$113.0M | 2026-03-31 | 2026-06-29 | 10-K | 26-073223 |
| 11 | operating income | us-gaap:OperatingIncomeLoss | -$27.6M | 2026-03-31 | 2026-06-29 | 10-K | 26-073223 |
| 12 | book equity | us-gaap:StockholdersEquity | $13.0M | 2026-03-31 | 2026-06-29 | 10-K | 26-073223 |
| 13 | liabilities | us-gaap:Liabilities | $1.9M | 2026-03-31 | 2026-06-29 | 10-K | 26-073223 |
| 14 | operating income | us-gaap:OperatingIncomeLoss | -$14.9M | 2022-03-31 | 2023-06-26 | 10-K | 23-051688 |
| 15 | interest expense | us-gaap:InterestExpense | $2.8M | 2022-03-31 | 2023-06-26 | 10-K | 23-051688 |
| 16 | revenue | us-gaap:Revenues | $0 | 2018-03-31 | 2018-06-29 | 10-K | 18-000822 |
| 17 | revenue | us-gaap:Revenues | $0 | 2017-06-30 | 2017-10-11 | 10-K | 17-000714 |
| 18 | revenue | us-gaap:Revenues | $0 | 2015-06-30 | 2016-09-26 | 10-K | 16-000689 |
| 19 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $3.9M | 2026-03-31 | 2026-06-29 | 10-K | 26-073223 |
| 20 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$15.7M | 2025-03-31 | 2026-06-29 | 10-K | 26-073223 |
| 21 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $2.5M | 2025-03-31 | 2026-06-29 | 10-K | 26-073223 |
| 22 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$14.0M | 2024-03-31 | 2025-06-20 | 10-K | 25-055793 |
| 23 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $1.7M | 2024-03-31 | 2025-06-20 | 10-K | 25-055793 |
| 24 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$11.0M | 2023-03-31 | 2024-06-21 | 10-K | 24-054877 |
| 25 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $1.6M | 2023-03-31 | 2024-06-21 | 10-K | 24-054877 |
| 26 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $77,124 | 2019-03-31 | 2020-06-29 | 10-K | 20-000388 |
| 27 | depreciation amortization | us-gaap:Depreciation | $14,468 | 2019-03-31 | 2019-06-27 | 10-K | 19-000385 |
| 28 | operating income | us-gaap:OperatingIncomeLoss | -$2.6M | 2019-03-31 | 2020-06-29 | 10-K | 20-000388 |
| 29 | pretax income | us-gaap:IncomeLossFromContinuingOperationsBeforeInc... | -$2.5M | 2019-03-31 | 2020-06-29 | 10-K | 20-000388 |
| 30 | income tax | us-gaap:IncomeTaxExpenseBenefit | $1,589 | 2019-03-31 | 2020-06-29 | 10-K | 20-000388 |
| 31 | current assets | us-gaap:AssetsCurrent | $6.6M | 2019-03-31 | 2020-06-29 | 10-K | 20-000388 |
| 32 | current liabilities | us-gaap:LiabilitiesCurrent | $178,929 | 2019-03-31 | 2020-06-29 | 10-K | 20-000388 |
| 33 | current assets | us-gaap:AssetsCurrent | $4.3M | 2018-03-31 | 2019-06-27 | 10-K | 19-000385 |
| 34 | current liabilities | us-gaap:LiabilitiesCurrent | $15,471 | 2018-03-31 | 2019-06-27 | 10-K | 19-000385 |
| 35 | assets | us-gaap:Assets | $13.8M | 2024-03-31 | 2025-06-20 | 10-K | 25-055793 |
| 36 | assets | us-gaap:Assets | $7.2M | 2023-03-31 | 2024-06-21 | 10-K | 24-054877 |
| 37 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 5,413,160,000 | 2026-06-22 | 2026-06-29 | 10-K | 26-073223 |
| 38 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 54,247,388 | 2025-06-16 | 2025-06-20 | 10-K | 25-055793 |

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