# Retractable Technologies Inc.

**RVP**

NYSE; healthcare; SIC 3841, Surgical & Medical Instruments & Apparatus; CIK 0000946563

**D**

**fourth fifth of 369 graded peers in healthcare**

rank 272 of 369; percentile 73.6; sampling error 2.5 points; lower is stronger

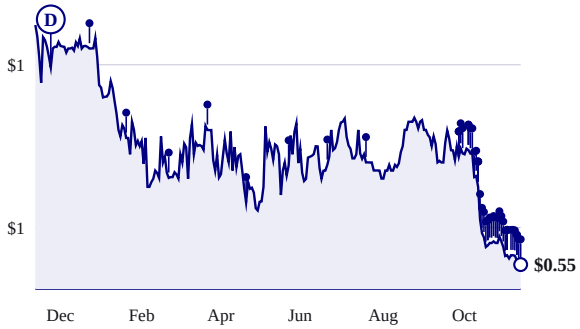
A B C D E

**D, the sloth**



| Scoreboard | |
|---|---|
| **Profitability** | E<br>percentile 85.6 |
| **Solvency** | B<br>percentile 27.0 |
| **Growth and financing** | C<br>percentile 57.4 |
| **Reliability** | 0.87 AUC<br>filers with $120M to $591M assets; 95% interval 0.83 to 0.90; 206 events, 2020 to 2025 |
| **Peer failure rate** | 1.03% a year<br>Item 1.03 bankruptcies, same asset band, 2012 to 2025 |
| **Size band** | $120M to $591M assets<br>total assets $142.6M |
| **Standard universe** | inside<br>revenue above $1M and assets above $10M |
| **Warnings** | none triggered; fortress balance sheet<br>not computable: distress |
| **Inputs computable** | 8 of 14 |
| **Graded from** | filings received through Mar 27, 2026<br>230 days before the rescan; latest periodic filing 10-Q received Aug 14, 2026 |
| **Last close** | $0.55<br>2026-11-11; market equity $16.6M; 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 27, 2026*

Retractable Technologies, Inc. was incorporated in Texas in 1994. Our business is the manufacturing and marketing of safety medical products (predominately syringes) for the healthcare industry. We have manufacturing facilities in Little Elm, Texas and use manufacturers in China as well. Our syringes are well-suited for administering vaccinations. On September 13, 2024, the Office of the U.S. Trade Representative ("USTR") revealed final adjustments to increase tariffs on certain goods imported from China under Section 301 ("Section 301") of the Trade Act of 1974 ("Trade Act"). Among those products included were syringes and needles, at a rate of 100%.

## 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 85.6** | | | | | | |
| Gross profitability | 0.03% | 32.3% | | 94.8 | 365 | 2025-12-31 |
| 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.

| | | | | | |
|---|---|---|---|---|---|
| *pretax income must exceed the validity floor and imply a 0%-100% tax rate* | | | | | |
| Accruals ratio | (3.6%) | (6.6%) | 68.4 | 801 | 2025-12-31 |
| Gross margin stability, five years | 19.8 pts | 2.8 pts | 93.8 | 242 | 2025-12-31 |
| **Solvency, sleeve percentile 27.0** | | | | | |
| 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 | 2.92 | (0.35) | 25.8 | 745 | 2025-12-31 |
| Net debt to EBITDA | not computable | 1.82x | | | |
| *EBITDA must exceed $100,000* | | | | | |
| Interest coverage | not computable | (4.51x) | | | |
| *latest aligned inputs end 2023-12-31; latest annual assets end 2025-12-31* | | | | | |
| Current ratio | 6.57x | 2.95x | 28.2 | 827 | 2025-12-31 |
| **Growth and financing, sleeve percentile 57.4** | | | | | |
| Revenue growth, three-year compound | (26.1%) | 10.1% | 90.3 | 412 | 2025-12-31 |
| 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 | (10.0%) | 2.2% | 69.6 | 695 | 2025-12-31 |
| Net share issuance, one year | 0.0% | 2.5% | 12.2 | 628 | 2026-03-09 |

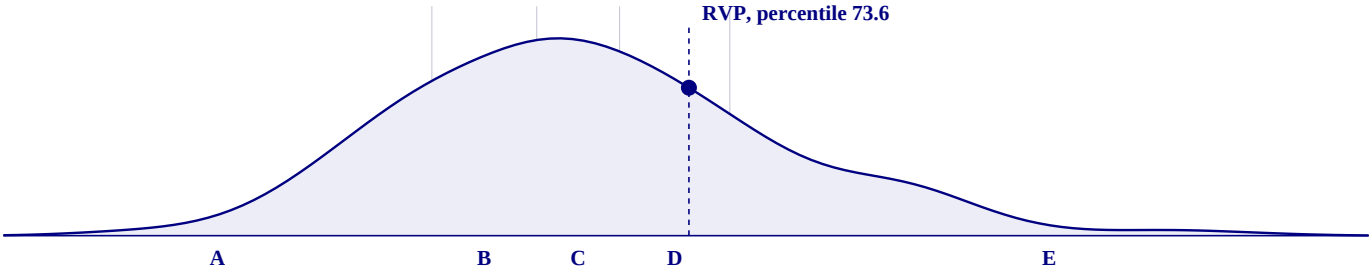
## Warnings

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

| Check | Measured |
|---|---|
| Fortress balance sheet | cash minus debt is 1,692,980 USD; Altman Z is not used |

## 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 |
|---|---|---|---|---|
| 267 | Elanco Animal Health Inc. (ELAN) | 72.3 | D | |
| 268 | Rockwell Medical, Inc. (RMTI) | 72.6 | D | |
| 269 | Butterfly Network, Inc. (BFLY) | 72.8 | D | |
| 270 | ICU Medical Inc/De (ICUI) | 73.1 | D | |
| 271 | Viatris Inc. (VTRS) | 73.4 | D | |
| 272 | Retractable Technologies Inc. (RVP) | 73.6 | D | fortress balance sheet |
| 273 | Precision Optics Corporation, Inc. (POCI) | 73.9 | D | dilution, fortress balance sheet |
| 274 | NutriBand Inc. (NTRB) | 74.2 | D | fortress balance sheet |
| 275 | Ovid Therapeutics Inc. (OVID) | 74.5 | D | dilution, short runway |
| 276 | Abeona Therapeutics Inc. (ABEO) | 74.7 | D | fortress balance sheet |
| 277 | Teleflex Inc. (TFX) | 75.0 | D | |

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## What the price implies

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

| Measure | Value | Peer median | Percentile |
|---|---|---|---|
| Twelve-month price change, skipping the latest month | (21.3%) | (1.9%) | 36 |
| Distance from 52-week high | (34.7%) | (27.8%) | 43 |
| EBIT to enterprise value | (142.5%) | (1.6%) | 5 |
| Free cash flow yield | (78.3%) | (1.0%) | 8 |
| Book value to price | 4.39 | 0.27 | 99 |
| Sales to price | 2.31 | 0.29 | 91 |
| Composite equity issuance, five years | (12.7%) | 20.8% | 14 |
| Relative strength against the sector, log excess return | (0.41) | (0.19) | 36 |

## Diagnostics

*shown on every report; none enters the grade*

| Measure | Value |
|---|---|
| **Piotroski F-score 4 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 | pass |
| Gross margin improved | pass |
| Asset turnover improved | pass |
| **Cash, filings, liquidity** | |
| Cash and equivalents | $2.6M |
| Operating cash flow, four quarters | -$5.0M |
| Months of runway | 6.4 |
| Days since last periodic filing | 90 (10-Q received Aug 14, 2026) |
| Median daily dollar volume, 63 sessions | $12,262 |

## 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 | $47,046 | 2025-12-31 | 2026-03-27 | 10-K | 26-036053 |
| 2 | assets | us-gaap:Assets | $142.6M | 2025-12-31 | 2026-03-27 | 10-K | 26-036053 |
| 3 | operating income | us-gaap:OperatingIncomeLoss | -$21.2M | 2025-12-31 | 2026-03-27 | 10-K | 26-036053 |
| 4 | pretax income | us-gaap:IncomeLossFromContinuingOperationsBeforeInc... | -$12.3M | 2025-12-31 | 2026-03-27 | 10-K | 26-036053 |
| 5 | income tax | us-gaap:IncomeTaxExpenseBenefit | $291,293 | 2025-12-31 | 2026-03-27 | 10-K | 26-036053 |
| 6 | total debt | us-gaap:LongTermDebt | $895,645 | 2025-12-31 | 2026-03-27 | 10-K | 26-036053 |
| 7 | book equity | us-gaap:StockholdersEquity | $74.4M | 2025-12-31 | 2026-03-27 | 10-K | 26-036053 |
| 8 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $2.6M | 2025-12-31 | 2026-03-27 | 10-K | 26-036053 |
| 9 | total debt | us-gaap:LongTermDebt | $1.2M | 2024-12-31 | 2025-03-28 | 10-K | 25-003976 |
| 10 | book equity | us-gaap:StockholdersEquity | $87.2M | 2024-12-31 | 2026-03-27 | 10-K | 26-036053 |
| 11 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $4.2M | 2024-12-31 | 2026-03-27 | 10-K | 26-036053 |
| 12 | net income | us-gaap:NetIncomeLoss | -$12.6M | 2025-12-31 | 2026-03-27 | 10-K | 26-036053 |
| 13 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$7.1M | 2025-12-31 | 2026-03-27 | 10-K | 26-036053 |
| 14 | assets | us-gaap:Assets | $160.7M | 2024-12-31 | 2026-03-27 | 10-K | 26-036053 |
| 15 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $38.3M | 2025-12-31 | 2026-03-27 | 10-K | 26-036053 |
| 16 | gross profit | us-gaap:GrossProfit | -$1.0M | 2024-12-31 | 2026-03-27 | 10-K | 26-036053 |
| 17 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $33.0M | 2024-12-31 | 2026-03-27 | 10-K | 26-036053 |
| 18 | gross profit | us-gaap:GrossProfit | $9.1M | 2023-12-31 | 2026-03-27 | 10-K | 26-036053 |

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| | | | | | | | |
|---|---|---|---|---|---|---|---|
| 19 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $43.6M | 2023-12-31 | 2026-03-27 | 10-K | 26-036053 |
| 20 | gross profit | us-gaap:GrossProfit | $28.3M | 2022-12-31 | 2025-03-28 | 10-K | 25-003976 |
| 21 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $94.8M | 2022-12-31 | 2025-03-28 | 10-K | 25-003976 |
| 22 | gross profit | us-gaap:GrossProfit | $95.4M | 2021-12-31 | 2024-03-29 | 10-K | 24-004361 |
| 23 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $188.4M | 2021-12-31 | 2024-03-29 | 10-K | 24-004361 |
| 24 | current assets | us-gaap:AssetsCurrent | $63.1M | 2025-12-31 | 2026-03-27 | 10-K | 26-036053 |
| 25 | current liabilities | us-gaap:LiabilitiesCurrent | $9.6M | 2025-12-31 | 2026-03-27 | 10-K | 26-036053 |
| 26 | retained earnings | us-gaap:RetainedEarningsAccumulatedDeficit | $13.9M | 2025-12-31 | 2026-03-27 | 10-K | 26-036053 |
| 27 | liabilities | us-gaap:Liabilities | $68.3M | 2025-12-31 | 2026-03-27 | 10-K | 26-036053 |
| 28 | depreciation amortization | us-gaap:DepreciationDepletionAndAmortization | $7.8M | 2025-12-31 | 2026-03-27 | 10-K | 26-036053 |
| 29 | operating income | us-gaap:OperatingIncomeLoss | -$11.5M | 2023-12-31 | 2026-03-27 | 10-K | 26-036053 |
| 30 | interest expense | us-gaap:InterestExpense | $152,166 | 2023-12-31 | 2024-03-29 | 10-K | 24-004361 |
| 31 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$11.6M | 2024-12-31 | 2026-03-27 | 10-K | 26-036053 |
| 32 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $1.4M | 2024-12-31 | 2025-03-28 | 10-K | 25-003976 |
| 33 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $2.8M | 2023-12-31 | 2026-03-27 | 10-K | 26-036053 |
| 34 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $852,979 | 2023-12-31 | 2025-03-28 | 10-K | 25-003976 |
| 35 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $16.8M | 2022-12-31 | 2025-03-28 | 10-K | 25-003976 |
| 36 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $16.8M | 2022-12-31 | 2025-03-28 | 10-K | 25-003976 |
| 37 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $32.8M | 2021-12-31 | 2024-03-29 | 10-K | 24-004361 |
| 38 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $58.4M | 2021-12-31 | 2024-03-29 | 10-K | 24-004361 |
| 39 | depreciation amortization | us-gaap:DepreciationDepletionAndAmortization | $7.6M | 2024-12-31 | 2026-03-27 | 10-K | 26-036053 |
| 40 | operating income | us-gaap:OperatingIncomeLoss | -$21.1M | 2024-12-31 | 2026-03-27 | 10-K | 26-036053 |
| 41 | pretax income | us-gaap:IncomeLossFromContinuingOperationsBeforeInc... | -$3.5M | 2024-12-31 | 2026-03-27 | 10-K | 26-036053 |
| 42 | income tax | us-gaap:IncomeTaxExpenseBenefit | $8.4M | 2024-12-31 | 2026-03-27 | 10-K | 26-036053 |
| 43 | current assets | us-gaap:AssetsCurrent | $73.3M | 2024-12-31 | 2026-03-27 | 10-K | 26-036053 |
| 44 | current liabilities | us-gaap:LiabilitiesCurrent | $8.8M | 2024-12-31 | 2026-03-27 | 10-K | 26-036053 |
| 45 | current assets | us-gaap:AssetsCurrent | $77.6M | 2023-12-31 | 2025-03-28 | 10-K | 25-003976 |
| 46 | current liabilities | us-gaap:LiabilitiesCurrent | $9.4M | 2023-12-31 | 2025-03-28 | 10-K | 25-003976 |
| 47 | assets | us-gaap:Assets | $179.7M | 2023-12-31 | 2025-03-28 | 10-K | 25-003976 |
| 48 | assets | us-gaap:Assets | $195.7M | 2022-12-31 | 2024-03-29 | 10-K | 24-004361 |
| 49 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 29,937,159 | 2026-03-09 | 2026-03-27 | 10-K | 26-036053 |
| 50 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 29,937,159 | 2025-03-10 | 2025-03-28 | 10-K | 25-003976 |

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