# InfuSystem Holdings, Inc.

**INFU**

NYSE; healthcare; SIC 3841, Surgical & Medical Instruments & Apparatus; CIK 0001337013

**B**

**second fifth of 367 graded peers in healthcare**

rank 124 of 367; percentile 33.6; sampling error 2.5 points; lower is stronger

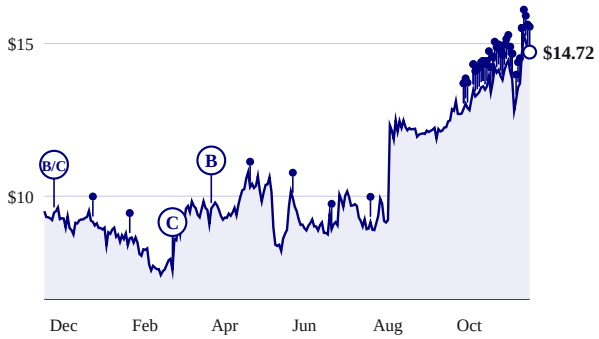
A B C D E

**B, the elk**



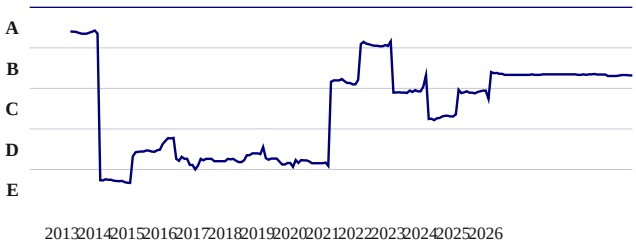
| Scoreboard | |
|---|---|
| **Profitability** | B<br>percentile 31.0 |
| **Solvency** | C<br>percentile 47.1 |
| **Growth and financing** | C<br>percentile 50.5 |
| **Reliability** | 0.83 AUC<br>filers with $12.5M to $120M assets; 95% interval 0.79 to 0.86; 201 events, 2020 to 2025 |
| **Peer failure 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 $100.6M |
| **Standard universe** | inside<br>revenue above $1M and assets above $10M |
| **Warnings** | none triggered<br>not computable: distress |
| **Inputs computable** | 12 of 14 |
| **Graded from** | filings received through Feb 27, 2026<br>261 days before the rescan; latest periodic filing 10-Q received Nov 9, 2026 |
| **Last close** | $14.70<br>2026-11-13; market equity $294.5M; 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 Feb 27, 2026*

InfuSystem Holdings, Inc. ("we," "us," "our" or the "Company") is a Delaware corporation. Formed in 2005, the Company operates through its subsidiary InfuSystem, Inc., a Delaware corporation ("InfuSystem" or "ISI"). We are a leading national healthcare service provider, facilitating outpatient care for Durable Medical Equipment (DME) manufacturers and healthcare providers. We provide our products and services to hospitals, oncology practices, ambulatory surgery centers, and other alternate site healthcare providers. Our headquarters is in Rochester Hills, Michigan, and we operate our business from a total of seven locations in the United States ("U.S.") and Canada.

## 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 31.0** | | | | | | |
| Gross profitability | 79.8% | 32.3% | | 8.8 | 365 | 2025-12-31 |
| Return on invested capital | 9.6% | 9.3% | | 45.2 | 74 | 2025-12-31 |

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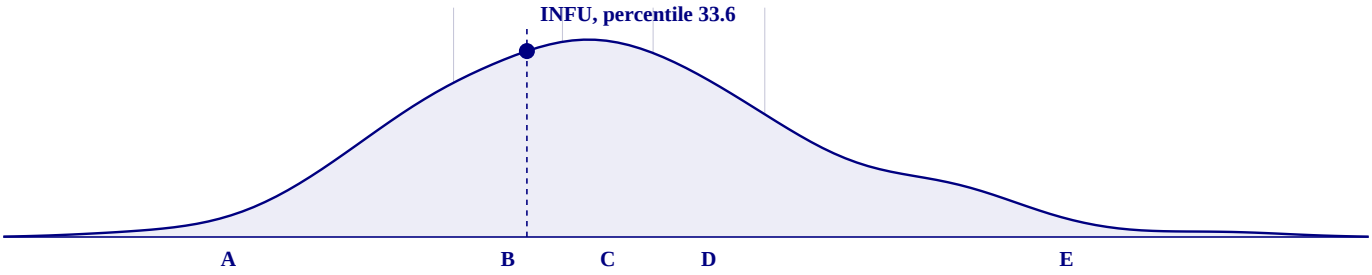
| | | | | | |
|---|---|---|---|---|---|
| Accruals ratio | (17.4%) | (6.6%) | 25.1 | 799 | 2025-12-31 |
| Gross margin stability, five years | 2.6 pts | 2.8 pts | 44.8 | 242 | 2025-12-31 |
| **Solvency, sleeve percentile 47.1** | | | | | |
| Twelve-month failure probability | not computable | 0.08% | | | |
| *latest liabilities, cash plus short-term investments, book equity, and shares are required* | | | | | |
| Altman Z double-prime | 1.27 | (0.31) | 31.1 | 743 | 2025-12-31 |
| Net debt to EBITDA | 0.68x | 1.82x | 35.1 | 75 | 2025-12-31 |
| Interest coverage | not computable | (4.51x) | | | |
| *latest aligned inputs end 2023-12-31; latest annual assets end 2025-12-31* | | | | | |
| Current ratio | 1.80x | 2.96x | 75.0 | 825 | 2025-12-31 |
| **Growth and financing, sleeve percentile 50.5** | | | | | |
| Revenue growth, three-year compound | 9.3% | 10.1% | 52.4 | 411 | 2025-12-31 |
| Free cash flow growth, three-year compound | 13.0% | 11.0% | 48.9 | 95 | 2025-12-31 |
| Reinvestment rate | (136.7%) | 37.1% | 95.1 | 104 | 2025-12-31 |
| Asset growth, three years | 0.4% | 2.3% | 50.9 | 693 | 2025-12-31 |
| Net share issuance, one year | (3.8%) | 2.4% | 5.0 | 627 | 2026-02-25 |

## Among 367 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 |
|---|---|---|---|---|
| 119 | Stryker Corp. (SYK) | 32.2 | B | |
| 120 | Usana Health Sciences Inc. (USNA) | 32.5 | B | |
| 121 | Eton Pharmaceuticals, Inc. (ETON) | 32.8 | B | |
| 122 | CVRx, Inc. (CVRX) | 33.1 | B | |
| 123 | Koru Medical Systems, Inc. (KRMD) | 33.3 | B | fortress balance sheet |
| 124 | InfuSystem Holdings, Inc. (INFU) | 33.6 | B | |
| 125 | Chemed Corp. (CHE) | 33.9 | B | |
| 126 | Apyx Medical Corp. (APYX) | 34.2 | B | |
| 127 | BrightSpring Health Services, Inc. (BTSG) | 34.6 | B | |
| 128 | BrightSpring Health Services, Inc. (BTSGU) | 34.6 | B | |
| 129 | Fitlife Brands, Inc. (FTLF) | 35.0 | B | |

## What the price implies

*at the 2026-11-13 close; none of these enters the grade*

| Measure | Value | Peer median | Percentile |
|---|---|---|---|
| Twelve-month price change, skipping the latest month | 24.4% | (1.5%) | 65 |
| Distance from 52-week high | (3.7%) | (32.0%) | 86 |
| EBIT to enterprise value | 3.9% | (1.8%) | 73 |
| Free cash flow yield | 8.1% | (1.0%) | 89 |
| Book value to price | 0.22 | 0.29 | 41 |
| Sales to price | 0.49 | 0.29 | 65 |
| Composite equity issuance, five years | (1.5%) | 19.1% | 27 |

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| | | | |
|---|---|---|---|
| Relative strength against the sector, log excess return | 0.05 | (0.18) | 65 |

## Diagnostics

*shown on every report; none enters the grade*

| Measure | Value |
|---|---|
| **Piotroski F-score 8 of 9, period end 2025-12-31** | |
| Return on assets above zero | pass |
| Operating cash flow above zero | pass |
| Return on assets improved | pass |
| Operating cash flow exceeds net income | pass |
| Long-term leverage fell | pass |
| Current ratio improved | fail |
| No new shares issued | pass |
| Gross margin improved | pass |
| Asset turnover improved | pass |
| **Cash, filings, liquidity** | |
| Cash and equivalents | $9.1M |
| Operating cash flow, four quarters | $25.2M |
| Months of runway | not finite |
| Days since last periodic filing | 6 (10-Q received Nov 9, 2026) |
| Median daily dollar volume, 63 sessions | $1.5M |

## 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 | $80.3M | 2025-12-31 | 2026-02-27 | 10-K | 26-012804 |
| 2 | assets | us-gaap:Assets | $100.6M | 2025-12-31 | 2026-02-27 | 10-K | 26-012804 |
| 3 | operating income | us-gaap:OperatingIncomeLoss | $11.9M | 2025-12-31 | 2026-02-27 | 10-K | 26-012804 |
| 4 | pretax income | us-gaap:IncomeLossFromContinuingOperationsBeforeInc... | $10.6M | 2025-12-31 | 2026-02-27 | 10-K | 26-012804 |
| 5 | income tax | us-gaap:IncomeTaxExpenseBenefit | $4.0M | 2025-12-31 | 2026-02-27 | 10-K | 26-012804 |
| 6 | total debt | us-gaap:LongTermDebt | $19.6M | 2025-12-31 | 2026-02-27 | 10-K | 26-012804 |
| 7 | book equity | us-gaap:StockholdersEquity | $57.3M | 2025-12-31 | 2026-02-27 | 10-K | 26-012804 |
| 8 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $3.2M | 2025-12-31 | 2026-02-27 | 10-K | 26-012804 |
| 9 | total debt | us-gaap:LongTermDebt | $23.9M | 2024-12-31 | 2026-02-27 | 10-K | 26-012804 |
| 10 | book equity | us-gaap:StockholdersEquity | $57.5M | 2024-12-31 | 2026-02-27 | 10-K | 26-012804 |
| 11 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $527,000 | 2024-12-31 | 2026-02-27 | 10-K | 26-012804 |
| 12 | net income | us-gaap:NetIncomeLoss | $6.6M | 2025-12-31 | 2026-02-27 | 10-K | 26-012804 |
| 13 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $24.4M | 2025-12-31 | 2026-02-27 | 10-K | 26-012804 |
| 14 | assets | us-gaap:Assets | $103.6M | 2024-12-31 | 2026-02-27 | 10-K | 26-012804 |
| 15 | revenue | us-gaap:Revenues | $143.4M | 2025-12-31 | 2026-02-27 | 10-K | 26-012804 |
| 16 | gross profit | us-gaap:GrossProfit | $70.4M | 2024-12-31 | 2026-02-27 | 10-K | 26-012804 |
| 17 | revenue | us-gaap:Revenues | $134.9M | 2024-12-31 | 2026-02-27 | 10-K | 26-012804 |
| 18 | gross profit | us-gaap:GrossProfit | $63.1M | 2023-12-31 | 2025-03-11 | 10-K | 25-012095 |
| 19 | revenue | us-gaap:Revenues | $125.8M | 2023-12-31 | 2025-03-11 | 10-K | 25-012095 |
| 20 | gross profit | us-gaap:GrossProfit | $60.6M | 2022-12-31 | 2024-04-10 | 10-K | 24-015511 |
| 21 | revenue | us-gaap:Revenues | $109.9M | 2022-12-31 | 2024-04-10 | 10-K | 24-015511 |
| 22 | gross profit | us-gaap:GrossProfit | $58.5M | 2021-12-31 | 2024-04-10 | 10-K | 24-015511 |
| 23 | revenue | us-gaap:Revenues | $102.4M | 2021-12-31 | 2024-04-10 | 10-K | 24-015511 |
| 24 | current assets | us-gaap:AssetsCurrent | $36.3M | 2025-12-31 | 2026-02-27 | 10-K | 26-012804 |
| 25 | current liabilities | us-gaap:LiabilitiesCurrent | $20.2M | 2025-12-31 | 2026-02-27 | 10-K | 26-012804 |
| 26 | retained earnings | us-gaap:RetainedEarningsAccumulatedDeficit | -$60.7M | 2025-12-31 | 2026-02-27 | 10-K | 26-012804 |
| 27 | liabilities | us-gaap:Liabilities | $43.2M | 2025-12-31 | 2026-02-27 | 10-K | 26-012804 |
| 28 | depreciation amortization | us-gaap:Depreciation | $12.4M | 2025-12-31 | 2026-02-27 | 10-K | 26-012804 |
| 29 | operating income | us-gaap:OperatingIncomeLoss | $4.1M | 2023-12-31 | 2025-03-11 | 10-K | 25-012095 |
| 30 | interest expense | us-gaap:InterestExpense | $2.2M | 2023-12-31 | 2024-04-10 | 10-K | 24-015511 |

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| | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| 31 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $560,000 | 2025-12-31 | 2026-02-27 | 10-K | 26-012804 |
| 32 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $20.5M | 2024-12-31 | 2026-02-27 | 10-K | 26-012804 |
| 33 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $1.1M | 2024-12-31 | 2026-02-27 | 10-K | 26-012804 |
| 34 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $11.2M | 2023-12-31 | 2025-03-11 | 10-K | 25-012095 |
| 35 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $1.0M | 2023-12-31 | 2025-03-11 | 10-K | 25-012095 |
| 36 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $17.5M | 2022-12-31 | 2024-04-10 | 10-K | 24-015511 |
| 37 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $982,000 | 2022-12-31 | 2024-04-10 | 10-K | 24-015511 |
| 38 | current assets | us-gaap:AssetsCurrent | $32.2M | 2024-12-31 | 2026-02-27 | 10-K | 26-012804 |
| 39 | current liabilities | us-gaap:LiabilitiesCurrent | $17.7M | 2024-12-31 | 2026-02-27 | 10-K | 26-012804 |
| 40 | assets | us-gaap:Assets | $102.9M | 2023-12-31 | 2025-03-11 | 10-K | 25-012095 |
| 41 | assets | us-gaap:Assets | $99.4M | 2022-12-31 | 2024-04-10 | 10-K | 24-015511 |
| 42 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 20,215,159 | 2026-02-25 | 2026-02-27 | 10-K | 26-012804 |
| 43 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 21,009,216 | 2025-03-09 | 2025-03-11 | 10-K | 25-012095 |

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