# Milestone Scientific Inc.

**MLSS**

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

# D/E

**on the D/E boundary of 367 graded peers in healthcare**

rank 289 of 367; percentile 78.7; sampling error 2.5 points; lower is stronger

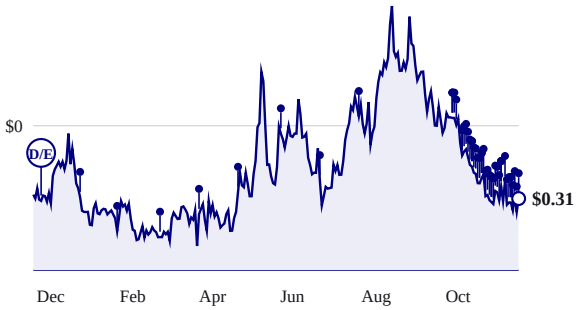
A B C D E

**D/E, the sloth**



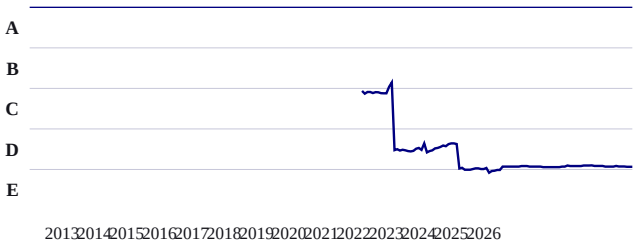
| Scoreboard | |
|---|---|
| **Profitability** | B<br>percentile 33.5 |
| **Solvency** | D/E<br>percentile 82.5 |
| **Growth and financing** | C/D<br>percentile 61.5 |
| **Reliability** | 0.76 AUC<br>filers with under $12.5M assets; 95% interval 0.65 to 0.86; 63 events, 2020 to 2025 |
| **Peer failure 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 $7.8M |
| **Standard universe** | outside<br>revenue above $1M and assets above $10M |
| **Warnings** | late filer<br>not computable: short runway, distress, fortress balance sheet |
| **Inputs computable** | 8 of 14 |
| **Graded from** | filings received through May 5, 2026<br>195 days before the rescan; latest periodic filing 10-Q received Nov 13, 2026 |
| **Last close** | $0.30<br>2026-11-13; market equity $26.9M; 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 33.5** | | | | | | |
| Gross profitability | 82.1% | 32.3% | | 7.7 | 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.

| | | | | | |
|---|---|---|---|---|---|
| *one or more required annual facts are missing* | | | | | |
| Accruals ratio | (31.9%) | (6.6%) | 13.2 | 799 | 2025-12-31 |
| Gross margin stability, five years | 6.9 pts | 2.8 pts | 79.7 | 242 | 2025-12-31 |
| **Solvency, sleeve percentile 82.5** | | | | | |
| 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) | (0.31) | 90.3 | 743 | 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 | 2.96x | 74.6 | 825 | 2025-12-31 |
| **Growth and financing, sleeve percentile 61.5** | | | | | |
| Revenue growth, three-year compound | 0.6% | 10.1% | 69.8 | 411 | 2025-12-31 |
| Free cash flow growth, three-year compound | not computable | 11.0% | | | |
| *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%) | 2.3% | 79.3 | 693 | 2025-12-31 |
| Net share issuance, one year | 2.6% | 2.4% | 35.3 | 627 | 2026-03-31 |

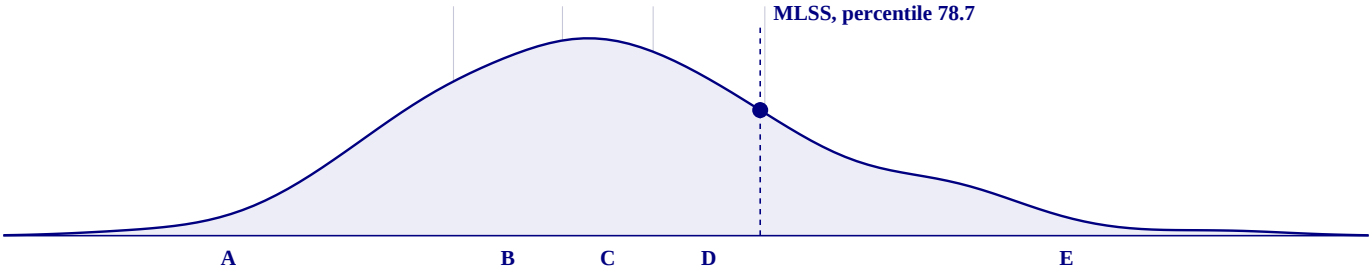
## Warnings

*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 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 |
|---|---|---|---|---|
| 284 | Vir Biotechnology, Inc. (VIR) | 77.3 | D | |
| 285 | biote Corp. (BTMD) | 77.6 | D/E | |
| 286 | Rockwell Medical, Inc. (RMTI) | 77.9 | D/E | |
| 287 | Femasys Inc. (FEMY) | 78.1 | D/E | dilution |
| 288 | Protalix BioTherapeutics, Inc. (PLX) | 78.4 | D/E | |
| 289 | Milestone Scientific Inc. (MLSS) | 78.7 | D/E | late filer |
| 290 | C4 Therapeutics, Inc. (CCCC) | 79.0 | D/E | dilution, short runway, fortress balance sheet |
| 291 | Gilead Sciences, Inc. (GILD) | 79.2 | D/E | |
| 292 | Whitehawk Therapeutics, Inc. (WHWK) | 79.5 | D/E | |
| 293 | Personalis, Inc. (PSNL) | 79.8 | D/E | |
| 294 | Ironwood Pharmaceuticals Inc. (IRWD) | 80.1 | D/E | late filer, fortress balance sheet |

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## 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 | (4.4%) | (1.5%) | 48 |
| Distance from 52-week high | (44.5%) | (32.0%) | 34 |
| EBIT to enterprise value | not computable | (1.8%) | |
| Free cash flow yield | (10.5%) | (1.0%) | 31 |
| Book value to price | 0.13 | 0.29 | 29 |
| Sales to price | 0.32 | 0.29 | 52 |
| Composite equity issuance, five years | 30.8% | 19.1% | 58 |
| Relative strength against the sector, log excess return | (0.21) | (0.18) | 48 |

## 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 | 3 (10-Q received Nov 13, 2026) |
| Median daily dollar volume, 63 sessions | $32,340 |

## 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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