CorMedix Inc.

CRMD

Nasdaq; healthcare; SIC 2834, Pharmaceutical Preparations; CIK 0001410098

None

No letter

6 of 13 inputs computable; 7 are required, with a score in every sleeve

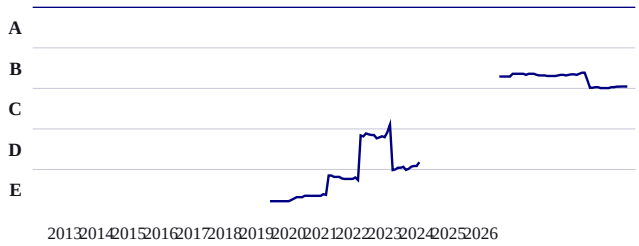
Scoreboard	
Reliability	0.91 AUC filers with $591M to $2.67B assets; 95% interval 0.88 to 0.94; 160 events, 2020 to 2025
Peer failure rate	1.01% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	$591M to $2.67B assets total assets $826.1M
Standard universe	inside revenue above $1M and assets above $10M
Warnings	thin data not computable: fortress balance sheet
Inputs computable	6 of 13
Graded from	filings received through Mar 5, 2026 259 days before the rescan; latest periodic filing 10-Q received Nov 12, 2026
Last close	$4.49 2026-11-18; market equity $357.1M; 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 5, 2026

with our wholly owned subsidiaries, referred to herein as "we," "us," "our" or the "Company") is a biopharmaceutical company focused on developing and commercializing therapeutic products for life-threatening diseases and conditions. Our primary focus has been commercializing DefenCath® (taurolidine and heparin), in the U.S., which we launched in 2024 in the hemodialysis setting. The name DefenCath is the U.S. proprietary name approved by the U.S. Food and Drug Administration ("FDA").

The thirteen 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 58.6						
Gross profitability	33.4%	32.8%		43.2	346	2025-12-31
Return on invested capital	not computable	9.6%				
one or more required annual facts are missing						
Accruals ratio	(2.5%)	(6.7%)		74.0	756	2025-12-31

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Gross margin stability, five years	not computable	2.8 pts				
five consecutive annual gross margins are required						
Solvency, sleeve percentile 48.6						
Altman Z double-prime	3.07	0.31		25.4	705	2025-12-31
Net debt to EBITDA	not computable	1.82x				
one or more required annual facts are missing						
Interest coverage	not computable	(3.61x)				
interest expense must exceed $100,000						
Current ratio	2.11x	2.68x		71.8	781	2025-12-31
Growth and financing, sleeve percentile 31.4						
Revenue growth, three-year compound	not computable	9.6%				
four consecutive annual observations are required						
Free cash flow growth, three-year compound	not computable	11.1%				
current FCF must be positive and base FCF must exceed $100,000						
Reinvestment rate	not computable	33.9%				
pretax income must exceed the validity floor and imply a 0%-100% tax rate						
Asset growth, three years	137.0%	3.2%		1.2	663	2025-12-31
Net share issuance, one year	21.3%	1.6%		61.5	625	2026-03-02

Warnings

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

Check	Measured
Thin data	6 of 13 grade factors are computable; minimum is 7

What the price implies

at the 2026-11-18 close; none of these enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	(30.8%)	(1.7%)	29
Distance from 52-week high	(64.7%)	(30.2%)	19
EBIT to enterprise value	not computable	0.5%	
Free cash flow yield	48.3%	0.6%	98
Book value to price	1.29	0.29	91
Sales to price	0.87	0.36	75
Composite equity issuance, five years	73.8%	13.5%	79
Relative strength against the sector, log excess return	(0.54)	(0.19)	29
Twelve-month failure probability, CHS model	0.06%	0.06%	52

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	pass
Operating cash flow above zero	pass
Return on assets improved	pass
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	

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Cash and equivalents	$355.1M
Operating cash flow, four quarters	$312.8M
Months of runway	not finite
Days since last periodic filing	7 (10-Q received Nov 12, 2026)
Median daily dollar volume, 63 sessions	$8.2M

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	$275.7M	2025-12-31	2026-03-05	10-K	26-023889
2	assets	us-gaap:Assets	$826.1M	2025-12-31	2026-03-05	10-K	26-023889
3	net income	us-gaap:NetIncomeLoss	$163.1M	2025-12-31	2026-03-05	10-K	26-023889
4	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$175.0M	2025-12-31	2026-03-05	10-K	26-023889
5	assets	us-gaap:Assets	$118.8M	2024-12-31	2026-03-05	10-K	26-023889
6	current assets	us-gaap:AssetsCurrent	$367.1M	2025-12-31	2026-03-05	10-K	26-023889
7	current liabilities	us-gaap:LiabilitiesCurrent	$174.3M	2025-12-31	2026-03-05	10-K	26-023889
8	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	-$176.6M	2025-12-31	2026-03-05	10-K	26-023889
9	operating income	us-gaap:OperatingIncomeLoss	$150.1M	2025-12-31	2026-03-05	10-K	26-023889
10	book equity	us-gaap:StockholdersEquity	$405.3M	2025-12-31	2026-03-05	10-K	26-023889
11	liabilities	us-gaap:Liabilities	$420.8M	2025-12-31	2026-03-05	10-K	26-023889
12	operating income	us-gaap:OperatingIncomeLoss	-$49.0M	2023-12-31	2025-03-25	10-K	25-001852
13	interest expense	us-gaap:InterestExpense	$34,296	2023-12-31	2024-03-12	10-K	24-021585
14	revenue	us-gaap:Revenues	$311.7M	2025-12-31	2026-03-05	10-K	26-023889
15	revenue	us-gaap:Revenues	$43.5M	2024-12-31	2026-03-05	10-K	26-023889
16	revenue	us-gaap:Revenues	$65,408	2022-12-31	2024-03-12	10-K	24-021585
17	revenue	us-gaap:Revenues	$190,936	2021-12-31	2023-03-30	10-K	23-024310
18	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$2.3M	2025-12-31	2026-03-05	10-K	26-023889
19	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$50.6M	2024-12-31	2026-03-05	10-K	26-023889
20	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$116,000	2024-12-31	2026-03-05	10-K	26-023889
21	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$38.4M	2023-12-31	2025-03-25	10-K	25-001852
22	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$327,300	2023-12-31	2025-03-25	10-K	25-001852
23	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$24.4M	2022-12-31	2024-03-12	10-K	24-021585
24	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$219,360	2022-12-31	2024-03-12	10-K	24-021585
25	depreciation amortization	us-gaap:Depreciation	$677,000	2025-12-31	2026-03-05	10-K	26-023889
26	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeInc...	$150.0M	2025-12-31	2026-03-05	10-K	26-023889
27	income tax	us-gaap:IncomeTaxExpenseBenefit	-$13.0M	2025-12-31	2026-03-05	10-K	26-023889
28	current assets	us-gaap:AssetsCurrent	$114.6M	2024-12-31	2026-03-05	10-K	26-023889
29	current liabilities	us-gaap:LiabilitiesCurrent	$33.8M	2024-12-31	2026-03-05	10-K	26-023889
30	assets	us-gaap:Assets	$82.1M	2023-12-31	2025-03-25	10-K	25-001852
31	assets	us-gaap:Assets	$62.0M	2022-12-31	2024-03-12	10-K	24-021585
32	shares outstanding	dei:EntityCommonStockSharesOutstanding	79,050,395	2026-03-02	2026-03-05	10-K	26-023889
33	shares outstanding	dei:EntityCommonStockSharesOutstanding	65,181,771	2025-03-23	2025-03-25	10-K	25-001852

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