# LifeMD, Inc.

**LFMD**

Nasdaq; healthcare; SIC 8011, Services-Offices & Clinics of Doctors of Medicine; CIK 0000948320

**B/C**

**on the B/C boundary of 305 graded peers in healthcare**

rank 124 of 305; percentile 40.5; sampling error 2.8 points; lower is stronger

A B C D E

**B/C, the elk**



## Scoreboard

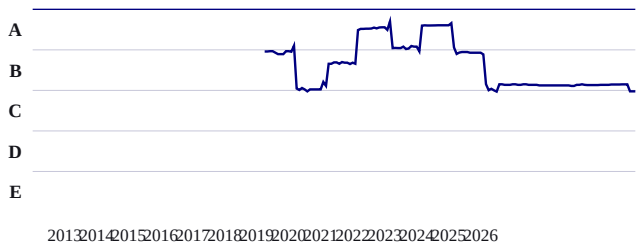
| | | |
|---|---|---|
| **Profitability** | C | percentile 44.6 |
| **Solvency** | D | percentile 65.0 |
| **Growth and financing** | A/B | percentile 22.6 |
| **Reliability** | 0.83 AUC | filers with $12.5M to $120M assets; 95% interval 0.79 to 0.86; 201 events, 2020 to 2025 |
| **Peer failure rate** | 1.07% a year | Item 1.03 bankruptcies, same asset band, 2012 to 2025 |
| **Size band** | $12.5M to $120M assets | total assets $70.4M |
| **Standard universe** | inside | revenue above $1M and assets above $10M |
| **Warnings** | late filer | not computable: dilution, short runway, distress, fortress balance sheet |
| **Inputs computable** | 8 of 13 | |
| **Graded from** | filings received through Mar 10, 2026 | 254 days before the rescan; latest periodic filing 10-Q received Nov 12, 2026 |
| **Last close** | $1.70 | 2026-11-18; market equity $0; 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 10, 2026*

is a patient-centric, direct-to-patient healthcare company providing a high-quality, cost-effective, and convenient way for patients to access virtual medical care and pharmacy services. We believe the traditional healthcare model requiring patients to visit a physician's office, travel to a retail pharmacy, and return for follow-up appointments or prescription refills is complex, inefficient, and costly which can discourage individuals from seeking necessary medical care and medications. At the same time, the United States ("U.S.") continues to experience shortages in primary care key specialty areas.

## 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 44.6** | | | | | | |
| Gross profitability | 236.2% | 32.8% | | 0.3 | 346 | 2025-12-31 |
| Return on invested capital | not computable | 9.6% | | | | |

*one or more required annual facts are missing*

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| | | | | | |
|---|---|---|---|---|---|
| Accruals ratio | 8.3% | (6.7%) | 91.1 | 756 | 2025-12-31 |
| Gross margin stability, five years | 2.4 pts | 2.8 pts | 42.4 | 237 | 2025-12-31 |
| **Solvency, sleeve percentile 65.0** | | | | | |
| Altman Z double-prime | (9.85) | 0.31 | 62.1 | 705 | 2025-12-31 |
| Net debt to EBITDA | not computable | 1.82x | | | |
| *one or more required annual facts are missing* | | | | | |
| Interest coverage | (5.64x) | (3.61x) | 46.6 | 74 | 2025-12-31 |
| Current ratio | 1.25x | 2.68x | 86.3 | 781 | 2025-12-31 |
| **Growth and financing, sleeve percentile 22.6** | | | | | |
| Revenue growth, three-year compound | 17.7% | 9.6% | 35.1 | 400 | 2025-12-31 |
| 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 | 40.0% | 3.2% | 10.1 | 663 | 2025-12-31 |
| Net share issuance, one year | not computable | 1.6% | | | |
| *firm-wide XBRL shares cannot be assigned to one ticker class* | | | | | |

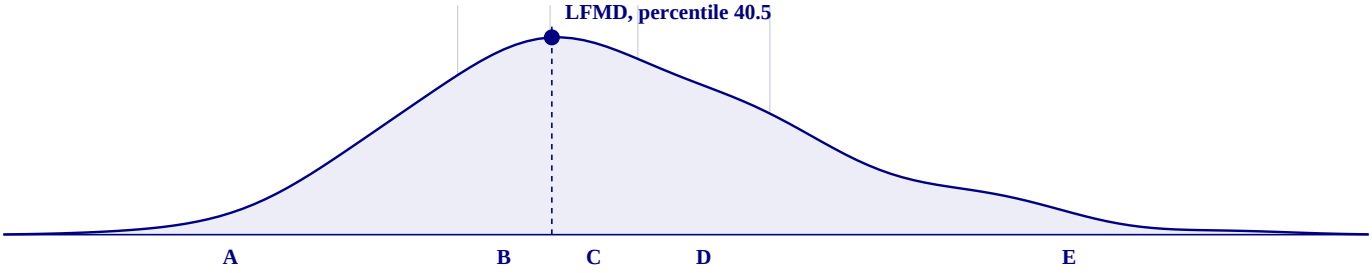
## Warnings

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

| Check | Measured |
|---|---|
| Late filer | found 2 NT 10-K/Q filings in the last eight quarters |

## Among 305 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 | Tenet Healthcare Corp. (THC) | 38.8 | B/C | |
| 120 | Myomo, Inc. (MYO) | 39.1 | B/C | fortress balance sheet |
| 121 | Establishment Labs Holdings Inc. (ESTA) | 39.5 | B/C | fortress balance sheet |
| 122 | Sanuwave Health, Inc. (SNWV) | 39.8 | B/C | |
| 123 | Zoetis Inc. (ZTS) | 40.1 | B/C | |
| 124 | LifeMD, Inc. (LFMD) | 40.5 | B/C | late filer |
| 125 | UroGen Pharma Ltd. (URGN) | 40.8 | B/C | |
| 126 | Lakeland Industries Inc. (LAKE) | 41.1 | B/C | late filer, fortress balance sheet |
| 127 | Bio-Techne Corp. (TECH) | 41.4 | B/C | fortress balance sheet |
| 128 | Artivion, Inc. (AORT) | 41.8 | B/C | |
| 129 | Celldex Therapeutics, Inc. (CLDX) | 42.1 | B/C | short runway |

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## 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 | (50.9%) | (1.7%) | 15 |
| Distance from 52-week high | (67.7%) | (30.2%) | 16 |
| EBIT to enterprise value | not computable | 0.5% | |
| Free cash flow yield | not computable | 0.6% | |
| Book value to price | not computable | 0.29 | |
| Sales to price | not computable | 0.36 | |
| Composite equity issuance, five years | not computable | 13.5% | |
| Relative strength against the sector, log excess return | (0.88) | (0.19) | 15 |
| Twelve-month failure probability, CHS model | not computable | 0.06% | |

## 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 | fail |
| Long-term leverage fell | fail |
| Current ratio improved | pass |
| No new shares issued | fail |
| Gross margin improved | fail |
| Asset turnover improved | fail |
| **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 | 7 (10-Q received Nov 12, 2026) |
| Median daily dollar volume, 63 sessions | $1.8M |

## 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 | $166.3M | 2025-12-31 | 2026-03-10 | 10-K | 26-009549 |
| 2 | assets | us-gaap:Assets | $70.4M | 2025-12-31 | 2026-03-10 | 10-K | 26-009549 |
| 3 | net income | us-gaap:NetIncomeLoss | $14.4M | 2025-12-31 | 2026-03-10 | 10-K | 26-009549 |
| 4 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $8.3M | 2025-12-31 | 2026-03-10 | 10-K | 26-009549 |
| 5 | assets | us-gaap:Assets | $76.1M | 2024-12-31 | 2026-03-10 | 10-K | 26-009549 |
| 6 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $194.1M | 2025-12-31 | 2026-03-10 | 10-K | 26-009549 |
| 7 | gross profit | us-gaap:GrossProfit | $133.4M | 2024-12-31 | 2026-03-10 | 10-K | 26-009549 |
| 8 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $154.8M | 2024-12-31 | 2026-03-10 | 10-K | 26-009549 |
| 9 | gross profit | us-gaap:GrossProfit | $133.6M | 2023-12-31 | 2025-03-11 | 10-K | 25-009790 |
| 10 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $152.5M | 2023-12-31 | 2025-03-11 | 10-K | 25-009790 |
| 11 | gross profit | us-gaap:GrossProfit | $100.4M | 2022-12-31 | 2024-03-11 | 10-K | 24-009581 |
| 12 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $119.0M | 2022-12-31 | 2024-03-11 | 10-K | 24-009581 |
| 13 | gross profit | us-gaap:GrossProfit | $74.9M | 2021-12-31 | 2023-03-22 | 10-K | 23-008560 |
| 14 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $92.9M | 2021-12-31 | 2023-03-22 | 10-K | 23-008560 |
| 15 | current assets | us-gaap:AssetsCurrent | $51.8M | 2025-12-31 | 2026-03-10 | 10-K | 26-009549 |
| 16 | current liabilities | us-gaap:LiabilitiesCurrent | $41.6M | 2025-12-31 | 2026-03-10 | 10-K | 26-009549 |
| 17 | retained earnings | us-gaap:RetainedEarningsAccumulatedDeficit | -$228.6M | 2025-12-31 | 2026-03-10 | 10-K | 26-009549 |

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| | | | | | | | |
|---|---|---|---|---|---|---|---|
| 18 | operating income | us-gaap:OperatingIncomeLoss | -$7.7M | 2025-12-31 | 2026-03-10 | 10-K | 26-009549 |
| 19 | book equity | us-gaap:StockholdersEquity | $23.2M | 2025-12-31 | 2026-03-10 | 10-K | 26-009549 |
| 20 | liabilities | us-gaap:Liabilities | $47.3M | 2025-12-31 | 2026-03-10 | 10-K | 26-009549 |
| 21 | interest expense | us-gaap:InterestExpense | $1.4M | 2025-12-31 | 2026-03-10 | 10-K | 26-009549 |
| 22 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $1.9M | 2025-12-31 | 2026-03-10 | 10-K | 26-009549 |
| 23 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $17.5M | 2024-12-31 | 2026-03-10 | 10-K | 26-009549 |
| 24 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $1.5M | 2024-12-31 | 2026-03-10 | 10-K | 26-009549 |
| 25 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $8.8M | 2023-12-31 | 2025-03-11 | 10-K | 25-009790 |
| 26 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $203,814 | 2023-12-31 | 2025-03-11 | 10-K | 25-009790 |
| 27 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$22.9M | 2022-12-31 | 2024-03-11 | 10-K | 24-009581 |
| 28 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $366,633 | 2022-12-31 | 2024-03-11 | 10-K | 24-009581 |
| 29 | depreciation amortization | us-gaap:Depreciation | $865,524 | 2025-12-31 | 2026-03-10 | 10-K | 26-009549 |
| 30 | pretax income | us-gaap:IncomeLossFromContinuingOperationsBeforeInc... | -$10.2M | 2025-12-31 | 2026-03-10 | 10-K | 26-009549 |
| 31 | income tax | us-gaap:IncomeTaxExpenseBenefit | $45,721 | 2025-12-31 | 2026-03-10 | 10-K | 26-009549 |
| 32 | current assets | us-gaap:AssetsCurrent | $52.4M | 2024-12-31 | 2026-03-10 | 10-K | 26-009549 |
| 33 | current liabilities | us-gaap:LiabilitiesCurrent | $67.4M | 2024-12-31 | 2026-03-10 | 10-K | 26-009549 |
| 34 | assets | us-gaap:Assets | $58.5M | 2023-12-31 | 2025-03-11 | 10-K | 25-009790 |
| 35 | assets | us-gaap:Assets | $25.7M | 2022-12-31 | 2024-03-11 | 10-K | 24-009581 |

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