Picard Medical, Inc.

PMI

NYSE; healthcare; SIC 3841, Surgical & Medical Instruments & Apparatus; CIK 0002030617

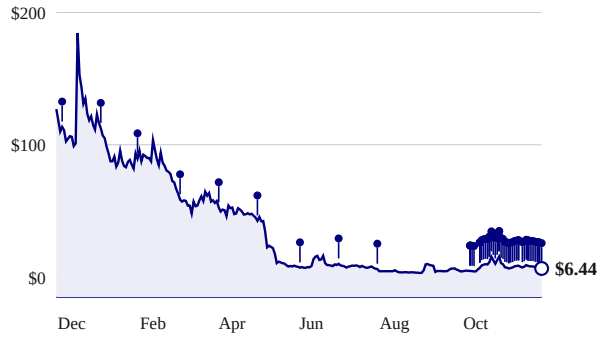
None

No letter

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

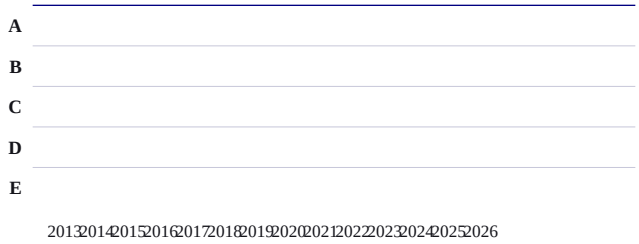
Scoreboard	
Reliability	0.83 AUC filers with $12.5M to $120M assets; 95% interval 0.79 to 0.86; 201 events, 2020 to 2025
Peer failure rate	1.07% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	$12.5M to $120M assets total assets $22.5M
Standard universe	inside revenue above $1M and assets above $10M
Warnings	late filer, thin data not computable: dilution, short runway, distress, fortress balance sheet
Inputs computable	3 of 13
Graded from	filings received through May 15, 2026 188 days before the rescan; latest periodic filing 10-Q received Nov 16, 2026
Last close	$6.50 2026-11-18; market equity $17.3M; 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 30, 2026

Picard Medical, Inc. ("PMI") was incorporated in the state of Delaware on April 8, 2021. Unless the context requires otherwise, in this Annual Report, the terms "we," "us," "our," the "Company," "Picard," the "Registrant," and similar references refer to the combined operations of PMI and its consolidated subsidiaries and affiliates, including SynCardia Systems, LLC ("SynCardia"). PMI functions as a holding company and owns 100% of the membership interests of SynCardia. Business operations are carried out by and through SynCardia, and accordingly most of the information in this Annual Report pertains to SynCardia's business.

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 98.3						
Gross profitability	(0.9%)	32.8%		98.3	346	2025-12-31
Return on invested capital	not computable	9.6%				

one or more required annual facts are missing

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.

Accruals ratio	not computable	(6.7%)				
a prior annual assets observation is required						
Gross margin stability, five years	not computable	2.8 pts				
five annual gross margins are required; found 1						
Solvency, sleeve percentile 79.4						
Altman Z double-prime	(14.26)	0.31		69.9	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)				
one or more required annual facts are missing						
Current ratio	1.11x	2.68x		89.0	781	2025-12-31
Growth and financing						
Revenue growth, three-year compound	not computable	9.6%				
four annual observations are required; found 1						
Free cash flow growth, three-year compound	not computable	11.1%				
four consecutive annual FCF observations are required; found 0						
Reinvestment rate	not computable	33.9%				
one or more required annual facts are missing						
Asset growth, three years	not computable	3.2%				
four annual observations are required; found 1						
Net share issuance, one year	not computable	1.6%				
prior share count is 49 days earlier						

Warnings

2 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
Thin data	3 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	(96.9%)	(1.7%)	0
Distance from 52-week high	(96.5%)	(30.2%)	2
EBIT to enterprise value	not computable	0.5%	
Free cash flow yield	not computable	0.6%	
Book value to price	0.08	0.29	20
Sales to price	0.29	0.36	44
Composite equity issuance, five years	not computable	13.5%	
Relative strength against the sector, log excess return	(3.66)	(0.19)	0
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	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

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No new shares issued	fail
Gross margin improved	fail
Asset turnover improved	fail
Cash, filings, liquidity	
Cash and equivalents	$67,000
Operating cash flow, four quarters	-$11.5M
Months of runway	not finite
Days since last periodic filing	3 (10-Q received Nov 16, 2026)
Median daily dollar volume, 63 sessions	$1.1M

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	-$204,000	2025-12-31	2026-03-30	10-K	26-010133
2	assets	us-gaap:Assets	$22.5M	2025-12-31	2026-03-30	10-K	26-010133
3	net income	us-gaap:NetIncomeLoss	-$27.0M	2025-12-31	2026-03-30	10-K	26-010133
4	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$15.7M	2025-12-31	2026-03-30	10-K	26-010133
5	current assets	us-gaap:AssetsCurrent	$20.7M	2025-12-31	2026-03-30	10-K	26-010133
6	current liabilities	us-gaap:LiabilitiesCurrent	$18.7M	2025-12-31	2026-03-30	10-K	26-010133
7	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	-$76.8M	2025-12-31	2026-03-30	10-K	26-010133
8	operating income	us-gaap:OperatingIncomeLoss	-$13.3M	2025-12-31	2026-03-30	10-K	26-010133
9	book equity	us-gaap:StockholdersEquity	$3.8M	2025-12-31	2026-03-30	10-K	26-010133
10	liabilities	us-gaap:Liabilities	$18.8M	2025-12-31	2026-03-30	10-K	26-010133
11	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$4.9M	2025-12-31	2026-03-30	10-K	26-010133
12	shares outstanding	dei:EntityCommonStockSharesOutstanding	92,349,845	2026-05-11	2026-05-15	10-K/A	26-017171
13	shares outstanding	dei:EntityCommonStockSharesOutstanding	75,178,535	2026-03-23	2026-03-30	10-K	26-010133

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