SS Innovations International, Inc. SSII

Nasdaq; healthcare; SIC 3841, Surgical & Medical Instruments & Apparatus; CIK 0001676163

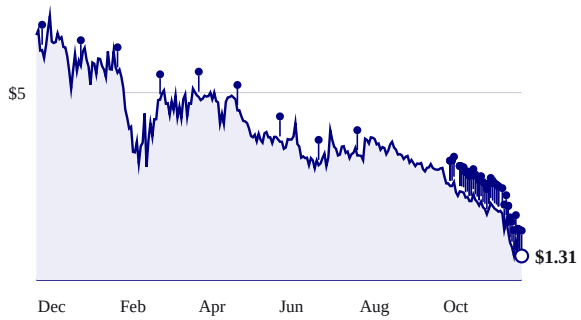
None

No letter

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

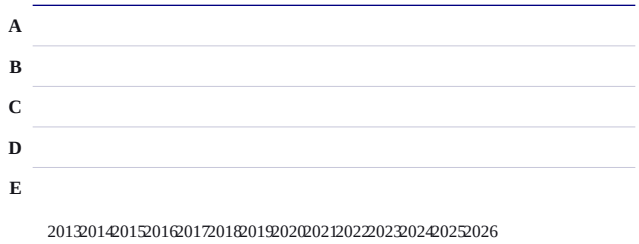
Scoreboard	
Reliability	0.83 AUC filers with $12.5M to $120M assets; 95% interval 0.79 to 0.86; 201 events, 2020 to 2025
Peer failure rate	1.07% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	$12.5M to $120M assets total assets $74.2M
Standard universe	inside revenue above $1M and assets above $10M
Warnings	late filer, thin data; fortress balance s... not computable: dilution, distress
Inputs computable	5 of 13
Graded from	filings received through Mar 31, 2026 233 days before the rescan; latest periodic filing 10-Q received Nov 16, 2026
Last close	$1.27 2026-11-18; market equity $255.7M; 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

management for future operations, including plans or objectives relating to the marketing of our surgical robotic systems; (ii)the timing or likelihood of regulatory filings, approvals and required our intellectual property rights and enforce such rights to avoid violation of the intellectual property rights of others; (iv)the timing, costs and other aspects of the commercial marketing of our surgical market opportunity, clinical utility, potential advantages and market acceptance of our surgical robotic systems; have on our ability to import our surgical robotic systems and related devices into the U.S., once approval to market has been obtained; our ability to recruit and retain qualifi...

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 73.4						
Gross profitability	26.3%	32.8%		54.8	346	2025-12-31
Return on invested capital	not computable	9.6%				

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required facts have no common fiscal period end					
Accruals ratio	11.0%	(6.7%)	92.1	756	2025-12-31
Gross margin stability, five years	not computable	2.8 pts			
five annual gross margins are required; found 3					
Solvency, sleeve percentile 56.9					
Altman Z double-prime	(0.08)	0.31	38.1	705	2025-12-31
Net debt to EBITDA	not computable	1.82x			
EBITDA must exceed $100,000					
Interest coverage	not computable	(3.61x)			
latest aligned inputs end 2023-12-31; latest annual assets end 2025-12-31					
Current ratio	1.86x	2.68x	75.8	781	2025-12-31
Growth and financing, sleeve percentile 1.8					
Revenue growth, three-year compound	not computable	9.6%			
four annual observations are required; found 3					
Free cash flow growth, three-year compound	not computable	11.1%			
four consecutive annual FCF observations are required; found 3					
Reinvestment rate	not computable	33.9%			
pretax income must exceed the validity floor and imply a 0%-100% tax rate					
Asset growth, three years	119.9%	3.2%	1.8	663	2025-12-31
Net share issuance, one year	not computable	1.6%			
raw and split-adjusted prices do not align at 2025-04-14					

Warnings

3 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	5 of 13 grade factors are computable; minimum is 7
Fortress balance sheet	cash minus debt is 1,512,087 USD; Altman Z is not used

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	(63.5%)	(1.7%)	10
Distance from 52-week high	(80.5%)	(30.2%)	9
EBIT to enterprise value	not computable	0.5%	
Free cash flow yield	(8.4%)	0.6%	31
Book value to price	0.19	0.29	38
Sales to price	0.16	0.36	28
Composite equity issuance, five years	not computable	13.5%	
Relative strength against the sector, log excess return	(1.18)	(0.19)	10
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	pass
Operating cash flow exceeds net income	fail
Long-term leverage fell	fail
Current ratio improved	pass

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No new shares issued	fail
Gross margin improved	pass
Asset turnover improved	pass

Cash, filings, liquidity

Cash and equivalents	$8.1M
Operating cash flow, four quarters	-$14.4M
Months of runway	6.7
Days since last periodic filing	3 (10-Q received Nov 16, 2026)
Median daily dollar volume, 63 sessions	$185,256

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	$19.5M	2025-12-31	2026-03-10	10-K	26-025440
2	assets	us-gaap:Assets	$74.2M	2025-12-31	2026-03-10	10-K	26-025440
3	net income	us-gaap:NetIncomeLoss	-$12.1M	2025-12-31	2026-03-10	10-K	26-025440
4	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$18.5M	2025-12-31	2026-03-10	10-K	26-025440
5	assets	us-gaap:Assets	$42.4M	2024-12-31	2026-03-10	10-K	26-025440
6	current assets	us-gaap:AssetsCurrent	$48.8M	2025-12-31	2026-03-10	10-K	26-025440
7	current liabilities	us-gaap:LiabilitiesCurrent	$26.2M	2025-12-31	2026-03-10	10-K	26-025440
8	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	-$55.8M	2025-12-31	2026-03-10	10-K	26-025440
9	operating income	us-gaap:OperatingIncomeLoss	-$8.2M	2025-12-31	2026-03-10	10-K	26-025440
10	book equity	us-gaap:StockholdersEquity	$38.2M	2025-12-31	2026-03-10	10-K	26-025440
11	liabilities	us-gaap:Liabilities	$36.0M	2025-12-31	2026-03-10	10-K	26-025440
12	total debt	us-gaap:LongTermDebt	$510,189	2023-12-31	2024-12-20	10-K/A	24-110779
13	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	$2.0M	2023-12-31	2025-04-15	10-K	25-031773
14	operating income	us-gaap:OperatingIncomeLoss	-$20.3M	2023-12-31	2025-04-15	10-K	25-031773
15	depreciation amortization	us-gaap:Depreciation	$162,623	2023-12-31	2024-03-22	10-K	24-025140
16	interest expense	us-gaap:InterestExpense	$523,356	2023-12-31	2024-03-22	10-K	24-025140
17	revenue	us-gaap:Revenues	$42.5M	2025-12-31	2026-03-10	10-K	26-025440
18	revenue	us-gaap:Revenues	$20.6M	2024-12-31	2026-03-10	10-K	26-025440
19	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$5.9M	2023-12-31	2024-12-20	10-K/A	24-110779
20	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$3.7M	2025-12-31	2026-03-10	10-K	26-025440
21	depreciation amortization	us-gaap:Depreciation	$1.1M	2025-12-31	2026-03-10	10-K	26-025440
22	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeInc...	-$8.2M	2025-12-31	2026-03-10	10-K	26-025440
23	income tax	us-gaap:IncomeTaxExpenseBenefit	$4.0M	2025-12-31	2026-03-10	10-K	26-025440
24	current assets	us-gaap:AssetsCurrent	$27.4M	2024-12-31	2026-03-10	10-K	26-025440
25	current liabilities	us-gaap:LiabilitiesCurrent	$21.3M	2024-12-31	2026-03-10	10-K	26-025440
26	assets	us-gaap:Assets	$31.5M	2023-12-31	2025-04-15	10-K	25-031773
27	assets	us-gaap:Assets	$7.0M	2022-12-31	2024-12-20	10-K/A	24-110779
28	shares outstanding	dei:EntityCommonStockSharesOutstanding	200,231,535	2026-03-09	2026-03-31	10-K/A	26-036949
29	shares outstanding	dei:EntityCommonStockSharesOutstanding	193,559,340	2025-04-14	2025-04-15	10-K	25-031773

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