# Electromed, Inc.

**ELMD**

NYSE; healthcare; SIC 3845, Electromedical & Electrotherapeutic Apparatus; CIK 0001488917

**A**

**strongest fifth of 305 graded peers in healthcare**

rank 11 of 305; percentile 3.3; sampling error 2.8 points; lower is stronger

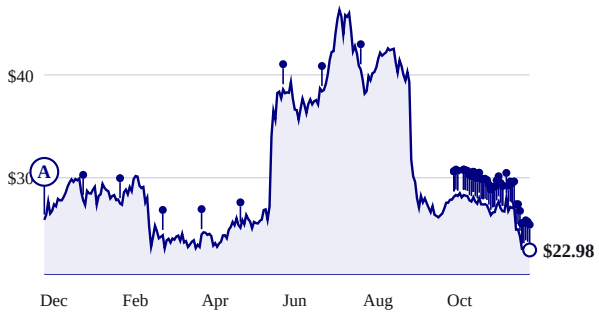
A B C D E

**A, the bull**



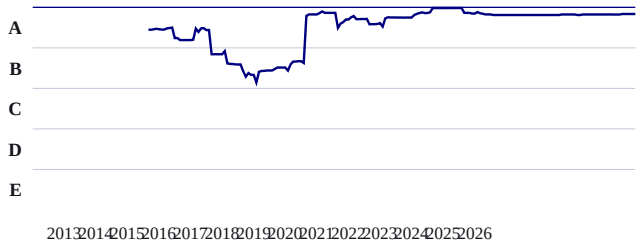
| Scoreboard | |
|---|---|
| **Profitability** | B<br>percentile 36.4 |
| **Solvency** | B<br>percentile 24.0 |
| **Growth and financing** | B<br>percentile 27.6 |
| **Reliability** | 0.83 AUC<br>filers with $12.5M to $120M assets; 95% interval 0.79 to 0.86; 201 events, 2020 to 2025 |
| **Peer failure rate** | 1.07% a year<br>Item 1.03 bankruptcies, same asset band, 2012 to 2025 |
| **Size band** | $12.5M to $120M assets<br>total assets $66.3M |
| **Standard universe** | inside<br>revenue above $1M and assets above $10M |
| **Warnings** | none triggered; fortress balance sheet<br>not computable: distress |
| **Inputs computable** | 9 of 13 |
| **Graded from** | filings received through Aug 25, 2026<br>89 days before the rescan; latest periodic filing 10-Q received Nov 10, 2026 |
| **Last close** | $23.05<br>2026-11-20; market equity $188.4M; 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 Aug 25, 2026*

Electromed, Inc. ("we," "our," "us," "Electromed" or the "Company") develops, manufactures, markets and sells innovative products that provide airway clearance therapy, including the SmartVest® Airway Clearance System ("SmartVest System") to patients with compromised pulmonary function with a commitment to excellence and compassionate service. Our goal is to make High Frequency Chest Wall Oscillation ("HFCWO") treatments as effective, convenient, and comfortable as possible, so our patients can breathe easier and live better with improved respiratory function and fewer exacerbations.

## 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 36.4** | | | | | | |
| Gross profitability | 87.4% | 32.8% | | 5.5 | 346 | 2026-06-30 |
| Return on invested capital | not computable | 9.6% | | | | |

*latest aligned inputs end 2015-06-30; latest annual assets end 2026-06-30*

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| | | | | | | |
|---|---|---|---|---|---|---|
| Accruals ratio | 2.7% | (6.7%) | | 85.6 | 756 | 2026-06-30 |
| Gross margin stability, five years | 1.2 pts | 2.8 pts | | 18.2 | 237 | 2026-06-30 |
| **Solvency, sleeve percentile 24.0** | | | | | | |
| Altman Z double-prime | 11.89 | 0.31 | | 7.8 | 705 | 2026-06-30 |
| Net debt to EBITDA | not computable | 1.82x | | | | |
| *latest aligned inputs end 2015-06-30; latest annual assets end 2026-06-30* | | | | | | |
| Interest coverage | not computable | (3.61x) | | | | |
| *interest expense must exceed $100,000* | | | | | | |
| Current ratio | 4.69x | 2.68x | | 40.3 | 781 | 2026-06-30 |
| **Growth and financing, sleeve percentile 27.6** | | | | | | |
| Revenue growth, three-year compound | 15.4% | 9.6% | | 39.1 | 400 | 2026-06-30 |
| 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 | 99.9% | 33.9% | | 30.0 | 101 | 2026-06-30 |
| Asset growth, three years | 13.1% | 3.2% | | 27.5 | 663 | 2026-06-30 |
| Net share issuance, one year | 0.2% | 1.6% | | 13.9 | 626 | 2026-08-19 |

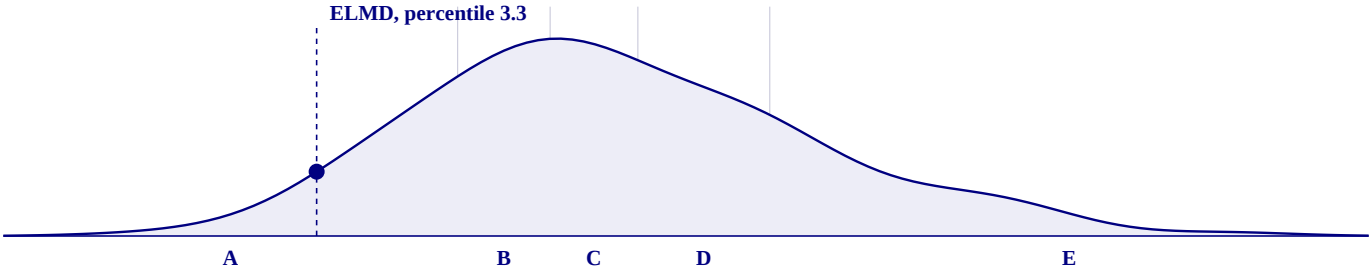
## Warnings

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

| Check | Measured |
|---|---|
| Fortress balance sheet | cash minus debt is 2,347,240 USD; Altman Z is not used |

## 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 |
|---|---|---|---|---|
| 6 | Progyny, Inc. (PGNY) | 1.6 | A | |
| 7 | Harmony Biosciences Holdings, Inc. (HRMY) | 2.0 | A | fortress balance sheet |
| 8 | Iradimed Corp. (IRMD) | 2.3 | A | |
| 9 | Lemaitre Vascular Inc. (LMAT) | 2.6 | A | |
| 10 | Penumbra Inc. (PEN) | 3.0 | A | |
| 11 | Electromed, Inc. (ELMD) | 3.3 | A | fortress balance sheet |
| 12 | Tactile Systems Technology Inc. (TCMD) | 3.6 | A | fortress balance sheet |
| 13 | Castle Biosciences Inc. (CSTL) | 3.9 | A | fortress balance sheet |
| 14 | SBC Medical Group Holdings Inc. (SBC) | 4.3 | A | fortress balance sheet |
| 15 | Biomarin Pharmaceutical Inc. (BMRN) | 4.6 | A | |
| 16 | Exelixis, Inc. (EXEL) | 4.9 | A | fortress balance sheet |

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## What the price implies

*at the 2026-11-20 close; none of these enters the grade*

| Measure | Value | Peer median | Percentile |
|---|---|---|---|
| Twelve-month price change, skipping the latest month | 17.3% | (1.7%) | 62 |
| Distance from 52-week high | (50.4%) | (33.0%) | 34 |
| EBIT to enterprise value | 8.0% | 0.5% | 85 |
| Free cash flow yield | 4.5% | 0.6% | 75 |
| Book value to price | 0.28 | 0.29 | 47 |
| Sales to price | 0.39 | 0.38 | 52 |
| Composite equity issuance, five years | (4.9%) | 13.5% | 23 |
| Relative strength against the sector, log excess return | (0.01) | (0.19) | 62 |
| 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 2026-06-30** | |
| 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 | pass |
| Asset turnover improved | pass |
| **Cash, filings, liquidity** | |
| Cash and equivalents | $15.9M |
| Operating cash flow, four quarters | $9.9M |
| Months of runway | not finite |
| Days since last periodic filing | 12 (10-Q received Nov 10, 2026) |
| Median daily dollar volume, 63 sessions | $2.0M |

## 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 | $57.9M | 2026-06-30 | 2026-08-25 | 10-K | 26-028914 |
| 2 | assets | us-gaap:Assets | $66.3M | 2026-06-30 | 2026-08-25 | 10-K | 26-028914 |
| 3 | operating income | us-gaap:OperatingIncomeLoss | $1.3M | 2015-06-30 | 2016-09-06 | 10-K | 16-002894 |
| 4 | pretax income | us-gaap:IncomeLossFromContinuingOperationsBeforeInc... | $1.2M | 2015-06-30 | 2016-09-06 | 10-K | 16-002894 |
| 5 | income tax | us-gaap:IncomeTaxExpenseBenefit | $132,000 | 2015-06-30 | 2016-09-06 | 10-K | 16-002894 |
| 6 | total debt | us-gaap:LongTermDebt | $1.3M | 2015-06-30 | 2016-09-06 | 10-K | 16-002894 |
| 7 | book equity | us-gaap:StockholdersEquity | $13.9M | 2015-06-30 | 2017-09-05 | 10-K | 17-001106 |
| 8 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $3.6M | 2015-06-30 | 2015-09-15 | 10-K | 15-001220 |
| 9 | total debt | us-gaap:LongTermDebt | $1.3M | 2014-06-30 | 2015-09-15 | 10-K | 15-001220 |
| 10 | book equity | us-gaap:StockholdersEquity | $12.7M | 2014-06-30 | 2015-09-15 | 10-K | 15-001220 |
| 11 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $1.5M | 2014-06-30 | 2015-09-15 | 10-K | 15-001220 |
| 12 | net income | us-gaap:NetIncomeLoss | $11.3M | 2026-06-30 | 2026-08-25 | 10-K | 26-028914 |
| 13 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $9.7M | 2026-06-30 | 2026-08-25 | 10-K | 26-028914 |
| 14 | assets | us-gaap:Assets | $53.8M | 2025-06-30 | 2026-08-25 | 10-K | 26-028914 |
| 15 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $73.8M | 2026-06-30 | 2026-08-25 | 10-K | 26-028914 |
| 16 | gross profit | us-gaap:GrossProfit | $50.0M | 2025-06-30 | 2026-08-25 | 10-K | 26-028914 |
| 17 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $64.0M | 2025-06-30 | 2026-08-25 | 10-K | 26-028914 |

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| | | | | | | | |
|---|---|---|---|---|---|---|---|
| 18 | gross profit | us-gaap:GrossProfit | $41.7M | 2024-06-30 | 2025-08-26 | 10-K | 25-027761 |
| 19 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $54.7M | 2024-06-30 | 2025-08-26 | 10-K | 25-027761 |
| 20 | gross profit | us-gaap:GrossProfit | $36.5M | 2023-06-30 | 2024-08-27 | 10-K | 24-000422 |
| 21 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $48.1M | 2023-06-30 | 2024-08-27 | 10-K | 24-000422 |
| 22 | gross profit | us-gaap:GrossProfit | $31.4M | 2022-06-30 | 2023-08-22 | 10-K | 23-000380 |
| 23 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $41.7M | 2022-06-30 | 2023-08-22 | 10-K | 23-000380 |
| 24 | current assets | us-gaap:AssetsCurrent | $57.4M | 2026-06-30 | 2026-08-25 | 10-K | 26-028914 |
| 25 | current liabilities | us-gaap:LiabilitiesCurrent | $12.2M | 2026-06-30 | 2026-08-25 | 10-K | 26-028914 |
| 26 | retained earnings | us-gaap:RetainedEarningsAccumulatedDeficit | $28.6M | 2026-06-30 | 2026-08-25 | 10-K | 26-028914 |
| 27 | operating income | us-gaap:OperatingIncomeLoss | $13.9M | 2026-06-30 | 2026-08-25 | 10-K | 26-028914 |
| 28 | book equity | us-gaap:StockholdersEquity | $54.0M | 2026-06-30 | 2026-08-25 | 10-K | 26-028914 |
| 29 | liabilities | us-gaap:Liabilities | $12.3M | 2026-06-30 | 2026-08-25 | 10-K | 26-028914 |
| 30 | depreciation amortization | us-gaap:Depreciation | $613,304 | 2015-06-30 | 2016-09-06 | 10-K | 16-002894 |
| 31 | interest expense | us-gaap:InterestExpense | $85,710 | 2015-06-30 | 2015-09-15 | 10-K | 15-001220 |
| 32 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $1.3M | 2026-06-30 | 2026-08-25 | 10-K | 26-028914 |
| 33 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $11.4M | 2025-06-30 | 2026-08-25 | 10-K | 26-028914 |
| 34 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $262,000 | 2025-06-30 | 2026-08-25 | 10-K | 26-028914 |
| 35 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $9.1M | 2024-06-30 | 2025-08-26 | 10-K | 25-027761 |
| 36 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $287,000 | 2024-06-30 | 2025-08-26 | 10-K | 25-027761 |
| 37 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $1.3M | 2023-06-30 | 2024-08-27 | 10-K | 24-000422 |
| 38 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $1.6M | 2023-06-30 | 2024-08-27 | 10-K | 24-000422 |
| 39 | depreciation amortization | us-gaap:Depreciation | $868,000 | 2026-06-30 | 2026-08-25 | 10-K | 26-028914 |
| 40 | pretax income | us-gaap:IncomeLossFromContinuingOperationsBeforeInc... | $14.4M | 2026-06-30 | 2026-08-25 | 10-K | 26-028914 |
| 41 | income tax | us-gaap:IncomeTaxExpenseBenefit | $3.1M | 2026-06-30 | 2026-08-25 | 10-K | 26-028914 |
| 42 | current assets | us-gaap:AssetsCurrent | $45.1M | 2025-06-30 | 2026-08-25 | 10-K | 26-028914 |
| 43 | current liabilities | us-gaap:LiabilitiesCurrent | $10.5M | 2025-06-30 | 2026-08-25 | 10-K | 26-028914 |
| 44 | assets | us-gaap:Assets | $52.2M | 2024-06-30 | 2025-08-26 | 10-K | 25-027761 |
| 45 | assets | us-gaap:Assets | $45.8M | 2023-06-30 | 2024-08-27 | 10-K | 24-000422 |
| 46 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 8,366,163 | 2026-08-19 | 2026-08-25 | 10-K | 26-028914 |
| 47 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 8,349,176 | 2025-08-20 | 2025-08-26 | 10-K | 25-027761 |

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