Modular Medical, Inc.

MODD

Nasdaq; healthcare; SIC 3841, Surgical & Medical Instruments & Apparatus; CIK 0001074871

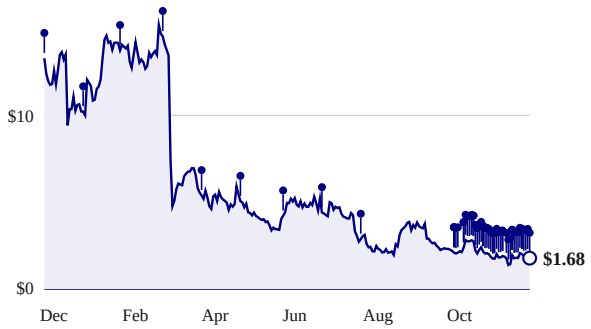
None

No letter

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

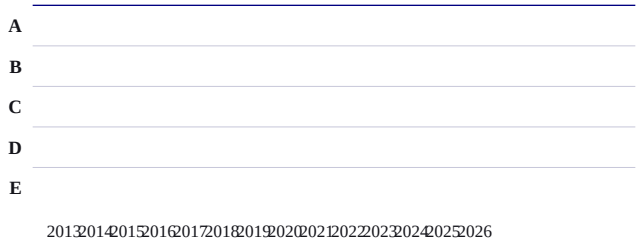
Scoreboard	
Reliability	0.83 AUC filers with $12.5M to $120M assets; 95% interval 0.79 to 0.86; 201 events, 2020 to 2025
Peer failure rate	1.07% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	$12.5M to $120M assets total assets $14.8M
Standard universe	outside revenue above $1M and assets above $10M
Warnings	dilution, short runway, thin data, dege... not computable: distress, fortress balance sheet
Inputs computable	5 of 13
Graded from	filings received through Jun 29, 2026 146 days before the rescan; latest periodic filing 10-Q received Nov 16, 2026
Last close	$1.81 2026-11-20; market equity $17.6M; 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 Jun 29, 2026

We are a medical device company focused on the design, development, and commercialization of innovative insulin pumps using modernized technology to increase pump adoption in the diabetes marketplace. Through the creation of an innovative two-part patch pump, we seek to fundamentally alter the trade-offs between cost and complexity and access to the higher standards of care that presently require considerable motivation from the patient to use the available insulin pump offerings.

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 14.7						
Gross profitability	not computable	32.8%				
assets must exceed the $100,000 validity floor						
Return on invested capital	not computable	9.6%				
one or more required annual facts are missing						

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Accruals ratio	(26.7%)	(6.7%)	14.7	756	2026-03-31
Gross margin stability, five years	not computable	2.8 pts			
annual revenue must exceed $100,000					
Solvency, sleeve percentile 63.2					
Altman Z double-prime	(27.55)	0.31	80.4	705	2026-03-31
Net debt to EBITDA	not computable	1.82x			
one or more required annual facts are missing					
Interest coverage	not computable	(3.61x)			
latest aligned inputs end 2022-03-31; latest annual assets end 2026-03-31					
Current ratio	4.03x	2.68x	46.0	781	2026-03-31
Growth and financing, sleeve percentile 58.2					
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	27.0%	3.2%	16.5	663	2026-03-31
Net share issuance, one year	299,272.3%	1.6%	100.0	626	2026-06-22

Warnings

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

Check	Measured
Dilution	split-adjusted year-over-year share growth is 299272.3%
Short runway	cash runway is 2.4 months
Thin data	5 of 13 grade factors are computable; minimum is 7
Degenerate inputs	latest revenue or assets are at or below the $100,000 validity floor

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	(86.5%)	(1.7%)	3
Distance from 52-week high	(89.0%)	(33.0%)	6
EBIT to enterprise value	not computable	0.5%	
Free cash flow yield	(169.2%)	0.6%	5
Book value to price	0.70	0.29	74
Sales to price	0.00	0.38	0
Composite equity issuance, five years	not computable	13.5%	
Relative strength against the sector, log excess return	(2.18)	(0.19)	3
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 2026-03-31	
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
No new shares issued	fail

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Gross margin improved	fail
Asset turnover improved	fail
Cash, filings, liquidity	
Cash and equivalents	$5.1M
Operating cash flow, four quarters	-$25.2M
Months of runway	2.4
Days since last periodic filing	6 (10-Q received Nov 16, 2026)
Median daily dollar volume, 63 sessions	$194,328

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	$0	2016-06-30	2016-09-26	10-K	16-000689
2	assets	us-gaap:Assets	$0	2016-06-30	2017-10-11	10-K	17-000714
3	net income	us-gaap:NetIncomeLoss	-$28.2M	2026-03-31	2026-06-29	10-K	26-073223
4	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$23.8M	2026-03-31	2026-06-29	10-K	26-073223
5	assets	us-gaap:Assets	$14.8M	2026-03-31	2026-06-29	10-K	26-073223
6	assets	us-gaap:Assets	$18.7M	2025-03-31	2026-06-29	10-K	26-073223
7	revenue	us-gaap:Revenues	$0	2016-06-30	2017-10-11	10-K	17-000714
8	current assets	us-gaap:AssetsCurrent	$7.5M	2026-03-31	2026-06-29	10-K	26-073223
9	current liabilities	us-gaap:LiabilitiesCurrent	$1.9M	2026-03-31	2026-06-29	10-K	26-073223
10	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	-$113.0M	2026-03-31	2026-06-29	10-K	26-073223
11	operating income	us-gaap:OperatingIncomeLoss	-$27.6M	2026-03-31	2026-06-29	10-K	26-073223
12	book equity	us-gaap:StockholdersEquity	$13.0M	2026-03-31	2026-06-29	10-K	26-073223
13	liabilities	us-gaap:Liabilities	$1.9M	2026-03-31	2026-06-29	10-K	26-073223
14	operating income	us-gaap:OperatingIncomeLoss	-$14.9M	2022-03-31	2023-06-26	10-K	23-051688
15	interest expense	us-gaap:InterestExpense	$2.8M	2022-03-31	2023-06-26	10-K	23-051688
16	revenue	us-gaap:Revenues	$0	2018-03-31	2018-06-29	10-K	18-000822
17	revenue	us-gaap:Revenues	$0	2017-06-30	2017-10-11	10-K	17-000714
18	revenue	us-gaap:Revenues	$0	2015-06-30	2016-09-26	10-K	16-000689
19	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$3.9M	2026-03-31	2026-06-29	10-K	26-073223
20	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$15.7M	2025-03-31	2026-06-29	10-K	26-073223
21	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$2.5M	2025-03-31	2026-06-29	10-K	26-073223
22	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$14.0M	2024-03-31	2025-06-20	10-K	25-055793
23	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$1.7M	2024-03-31	2025-06-20	10-K	25-055793
24	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$11.0M	2023-03-31	2024-06-21	10-K	24-054877
25	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$1.6M	2023-03-31	2024-06-21	10-K	24-054877
26	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$77,124	2019-03-31	2020-06-29	10-K	20-000388
27	depreciation amortization	us-gaap:Depreciation	$14,468	2019-03-31	2019-06-27	10-K	19-000385
28	operating income	us-gaap:OperatingIncomeLoss	-$2.6M	2019-03-31	2020-06-29	10-K	20-000388
29	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeInc...	-$2.5M	2019-03-31	2020-06-29	10-K	20-000388
30	income tax	us-gaap:IncomeTaxExpenseBenefit	$1,589	2019-03-31	2020-06-29	10-K	20-000388
31	current assets	us-gaap:AssetsCurrent	$6.6M	2019-03-31	2020-06-29	10-K	20-000388
32	current liabilities	us-gaap:LiabilitiesCurrent	$178,929	2019-03-31	2020-06-29	10-K	20-000388
33	current assets	us-gaap:AssetsCurrent	$4.3M	2018-03-31	2019-06-27	10-K	19-000385
34	current liabilities	us-gaap:LiabilitiesCurrent	$15,471	2018-03-31	2019-06-27	10-K	19-000385
35	assets	us-gaap:Assets	$13.8M	2024-03-31	2025-06-20	10-K	25-055793
36	assets	us-gaap:Assets	$7.2M	2023-03-31	2024-06-21	10-K	24-054877
37	shares outstanding	dei:EntityCommonStockSharesOutstanding	5,413,160,000	2026-06-22	2026-06-29	10-K	26-073223
38	shares outstanding	dei:EntityCommonStockSharesOutstanding	54,247,388	2025-06-16	2025-06-20	10-K	25-055793

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