Rockwell Medical, Inc.

RMTI

Nasdaq; healthcare; SIC 2834, Pharmaceutical Preparations; CIK 0001041024

D/E

on the D/E boundary of 305 graded peers in healthcare

rank 249 of 305; percentile 81.6; sampling error 2.8 points; lower is stronger



D/E, the sloth



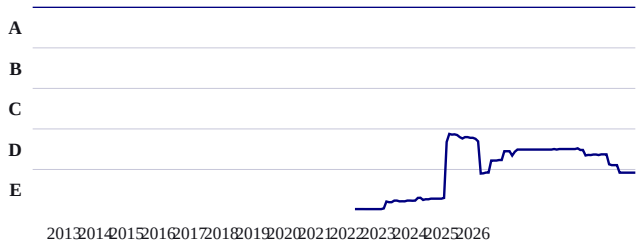
Scoreboard	
Profitability	D percentile 64.4
Solvency	C/D percentile 60.1
Growth and financing	C percentile 56.4
Reliability	0.83 AUC filers with $12.5M to $120M assets; 95% interval 0.79 to 0.86; 201 events, 2020 to 2025
Peer failure rate	1.07% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	$12.5M to $120M assets total assets $57.1M
Standard universe	inside revenue above $1M and assets above $10M
Warnings	none triggered not computable: fortress balance sheet
Inputs computable	8 of 13
Graded from	filings received through Mar 26, 2026 242 days before the rescan; latest periodic filing 10-Q received Nov 12, 2026
Last close	$6.02 2026-11-20; 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 26, 2026

Unless otherwise indicated in this Annual Report on Form 10-K "we," "our," "us," "the Company," "Rockwell," "Rockwell Medical," and other similar terms refer to Rockwell Medical, Inc., together with its consolidated subsidiaries. You are advised to read this Annual Report on Form 10-K in conjunction with other reports and documents that we file from time to time with the Securities and Exchange Commission ("SEC"). In particular, please read our definitive proxy statement, which will be filed with the SEC in connection with our 2026 annual meeting of stockholders, our quarterly reports on Form 10-Q and any current reports on Form 8-K that we may file from time to time.

The thirteen inputs

lower percentile is stronger; sleeves and inputs within a sleeve carry equal weight

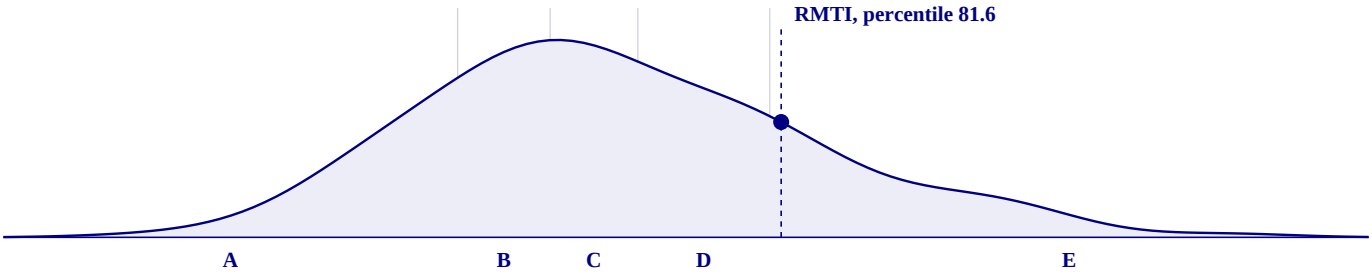
Input	Value	Peer median	Percentile, 0 to 100	Pct	Peers	Period end
Profitability, sleeve percentile 64.4						
Gross profitability	20.5%	32.8%		63.8	346	2025-12-31
Return on invested capital	not computable	9.6%				

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one or more required annual facts are missing						
Accruals ratio	(8.0%)	(6.7%)		48.2	756	2025-12-31
Gross margin stability, five years	7.9 pts	2.8 pts		81.4	237	2025-12-31
Solvency, sleeve percentile 60.1						
Altman Z double-prime	(18.33)	0.31		73.4	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)				
latest aligned inputs end 2023-12-31; latest annual assets end 2025-12-31						
Current ratio	3.98x	2.68x		46.7	781	2025-12-31
Growth and financing, sleeve percentile 56.4						
Revenue growth, three-year compound	(1.7%)	9.6%		75.7	400	2025-12-31
Free cash flow growth, three-year compound	not computable	11.1%				
four consecutive annual FCF observations are required; found 2						
Reinvestment rate	not computable	33.9%				
NOPAT must exceed $100,000						
Asset growth, three years	7.0%	3.2%		36.9	663	2025-12-31
Net share issuance, one year	15.7%	1.6%		56.8	626	2026-03-23

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
244	Ironwood Pharmaceuticals Inc. (IRWD)	79.9	D/E	late filer, fortress balance sheet
245	Gilead Sciences, Inc. (GILD)	80.3	D/E	
246	Vir Biotechnology, Inc. (VIR)	80.6	D/E	
247	Lucid Diagnostics Inc. (LUCD)	80.9	D/E	dilution
248	Champions Oncology, Inc. (CSBR)	81.2	D/E	
249	Rockwell Medical, Inc. (RMTI)	81.6	D/E	
250	Hyperfine, Inc. (HYPR)	81.9	D/E	
251	Surgery Partners, Inc. (SGRY)	82.2	D/E	late filer
252	Merck & Co., Inc. (MRK)	82.6	D/E	
253	Johnson & Johnson (JNJ)	82.9	E	
254	Outset Medical, Inc. (OM)	83.2	E	dilution

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	(23.1%)	(1.7%)	35
Distance from 52-week high	(53.8%)	(33.0%)	31
EBIT to enterprise value	not computable	0.5%	
Free cash flow yield	not computable	0.6%	
Book value to price	not computable	0.29	

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Sales to price	not computable	0.38	
Composite equity issuance, five years	not computable	13.5%	
Relative strength against the sector, log excess return	(0.43)	(0.19)	35
Twelve-month failure probability, CHS model	0.09%	0.06%	60

Diagnostics

shown on every report; none enters the grade

Measure	Value
Piotroski F-score 3 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	pass
Current ratio improved	pass
No new shares issued	fail
Gross margin improved	fail
Asset turnover improved	fail
Cash, filings, liquidity	
Cash and equivalents	$10.6M
Operating cash flow, four quarters	$2.7M
Months of runway	not finite
Days since last periodic filing	11 (10-Q received Nov 12, 2026)
Median daily dollar volume, 63 sessions	$149,610

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	$11.7M	2025-12-31	2026-03-26	10-K	26-021186
2	assets	us-gaap:Assets	$57.1M	2025-12-31	2026-03-26	10-K	26-021186
3	net income	us-gaap:NetIncomeLoss	-$5.3M	2025-12-31	2026-03-26	10-K	26-021186
4	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$659,000	2025-12-31	2026-03-26	10-K	26-021186
5	assets	us-gaap:Assets	$59.2M	2024-12-31	2026-03-26	10-K	26-021186
6	revenue	us-gaap:RevenueFromContractWithCustomerIncludingAs...	$69.3M	2025-12-31	2026-03-26	10-K	26-021186
7	gross profit	us-gaap:GrossProfit	$17.5M	2024-12-31	2026-03-26	10-K	26-021186
8	revenue	us-gaap:RevenueFromContractWithCustomerIncludingAs...	$101.5M	2024-12-31	2026-03-26	10-K	26-021186
9	gross profit	us-gaap:GrossProfit	$8.7M	2023-12-31	2025-03-20	10-K	25-013983
10	revenue	us-gaap:RevenueFromContractWithCustomerIncludingAs...	$83.6M	2023-12-31	2025-03-20	10-K	25-013983
11	gross profit	us-gaap:GrossProfit	$4.1M	2022-12-31	2024-03-21	10-K	24-012572
12	revenue	us-gaap:RevenueFromContractWithCustomerIncludingAs...	$72.8M	2022-12-31	2024-03-21	10-K	24-012572
13	gross profit	us-gaap:GrossProfit	-$2.4M	2021-12-31	2023-03-30	10-K	23-009774
14	revenue	us-gaap:RevenueFromContractWithCustomerIncludingAs...	$61.9M	2021-12-31	2023-03-30	10-K	23-009774
15	current assets	us-gaap:AssetsCurrent	$38.2M	2025-12-31	2026-03-26	10-K	26-021186
16	current liabilities	us-gaap:LiabilitiesCurrent	$9.6M	2025-12-31	2026-03-26	10-K	26-021186
17	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	-$403.0M	2025-12-31	2026-03-26	10-K	26-021186
18	operating income	us-gaap:OperatingIncomeLoss	-$4.7M	2025-12-31	2026-03-26	10-K	26-021186
19	book equity	us-gaap:StockholdersEquity	$37.0M	2025-12-31	2026-03-26	10-K	26-021186
20	liabilities	us-gaap:Liabilities	$20.2M	2025-12-31	2026-03-26	10-K	26-021186
21	operating income	us-gaap:OperatingIncomeLoss	-$6.7M	2023-12-31	2025-03-20	10-K	25-013983
22	interest expense	us-gaap:InterestExpense	$2.3M	2023-12-31	2024-03-21	10-K	24-012572
23	capital expenditure	us-gaap:PaymentsToAcquireProductiveAssets	$542,000	2025-12-31	2026-03-26	10-K	26-021186
24	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	$2.2M	2025-12-31	2026-03-26	10-K	26-021186
25	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeInc...	-$5.3M	2025-12-31	2026-03-26	10-K	26-021186
26	income tax	us-gaap:IncomeTaxExpenseBenefit	$0	2025-12-31	2026-03-26	10-K	26-021186

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27	current assets	us-gaap:AssetsCurrent	$37.0M	2024-12-31	2026-03-26	10-K	26-021186
28	current liabilities	us-gaap:LiabilitiesCurrent	$14.1M	2024-12-31	2026-03-26	10-K	26-021186
29	assets	us-gaap:Assets	$52.2M	2023-12-31	2025-03-20	10-K	25-013983
30	assets	us-gaap:Assets	$46.6M	2022-12-31	2024-03-21	10-K	24-012572
31	shares outstanding	dei:EntityCommonStockSharesOutstanding	39,405,302	2026-03-23	2026-03-26	10-K	26-021186
32	shares outstanding	dei:EntityCommonStockSharesOutstanding	34,056,920	2025-03-14	2025-03-20	10-K	25-013983

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