

CorMedix Inc. (CRMD)

Nasdaq; healthcare; SIC 2834, Pharmaceutical Preparations; CIK 0001410098

CorMedix Inc. CRMD; healthcare	
Grade	B A B C D E second fifth of 371 graded peers percentile 33.0; sampling error 2.5 points; lower is stronger
Rank	123 of 371
Profitability	C/D percentile 58.5
Solvency	B/C percentile 38.2
Growth and financing	B percentile 31.4
Reliability	0.91 AUC filers with \$591M to \$2.67B assets; 95% interval 0.88 to 0.94; 160 events, 2020 to 2025
Peer failure rate	1.01% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	\$591M to \$2.67B assets total assets \$826.1M
Standard universe	inside revenue above \$1M and assets above \$10M
Warnings	none active not computable: fortress balance sheet
Inputs computable	7 of 14
Graded from	filings received through Mar 5, 2026 218 days before the rescans; latest periodic filing 10-Q received Aug 13, 2026
Last close	\$7.31 2026-10-08; market equity \$569.8M
Price used in grade	None

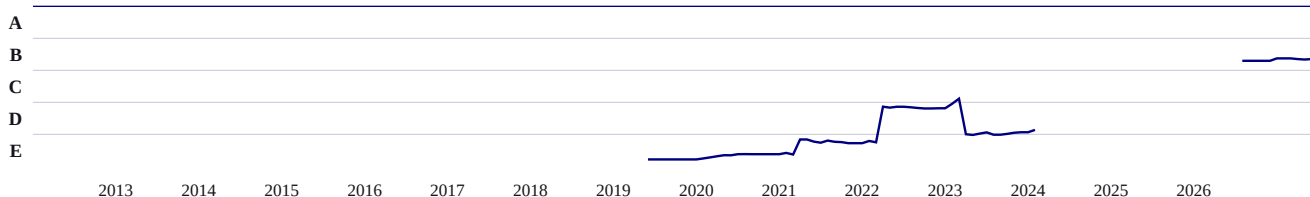
B, the elk
second fifth of its sector; letters are fifths of the 371 graded peers

Share price, twelve months to the rescans
split-adjusted close; the letter is fixed at the rescans that set it

Rescans on file: D from Aug 21, 2022, C/D from Feb 21, 2023, D/E from Apr 21, 2023

Letter at every rescans

Jan 21, 2012 to Oct 9, 2026; sector percentile, 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 5, 2026

with our wholly owned subsidiaries, referred to herein as "we," "us," "our" or the "Company") is a biopharmaceutical company focused on developing and commercializing therapeutic products for life-threatening diseases and conditions. Our primary focus has been commercializing DefenCath® (taurolidine and heparin), in the U.S., which we launched in 2024 in the hemodialysis setting. The name DefenCath is the U.S. proprietary name approved by the U.S. Food and Drug Administration ("FDA").

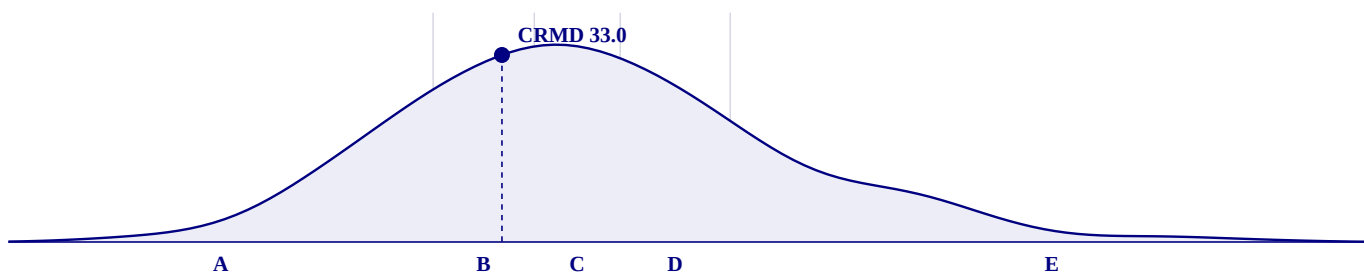
The fourteen inputs

lower percentile is stronger; equal-weighted sleeves

Input	Percentile, 0 to 100	Value	Peer median	Percentile	Peers	Period end
Profitability, sleeve percentile 58.5						
Gross profitability		33.4%	32.2%	43.1	372	2025-12-31
Return on invested capital		not computable	9.3%			one or more required annual facts are missing
Accruals ratio		(2.5%)	(6.6%)	74.0	811	2025-12-31
Gross margin stability, five years		not computable	2.8 pts			five consecutive annual gross margins are required
Solvency, sleeve percentile 38.2						
Twelve-month failure probability		0.03%	0.07%	19.4	248	2026-06-30
Altman Z double-prime		3.07	(0.31)	24.9	756	2025-12-31
Net debt to EBITDA		not computable	1.82x			one or more required annual facts are missing
Interest coverage		not computable	(4.51x)			interest expense must exceed \$100,000
Current ratio		2.11x	2.96x	70.2	839	2025-12-31
Growth and financing, sleeve percentile 31.4						
Revenue growth, three-year compound		not computable	10.0%			four consecutive annual observations are required
Free cash flow growth, three-year compound		not computable	10.9%			current FCF must be positive and base FCF must exceed \$100,000
Reinvestment rate		not computable	37.1%			pretax income must exceed the validity floor and imply a 0%-100% tax rate
Asset growth, three years		137.0%	2.1%	1.1	704	2025-12-31
Net share issuance, one year		21.3%	2.5%	61.6	634	2026-03-02

Among 371 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
118	Stryker Corp. (SYK)	31.6	B	
119	Usana Health Sciences Inc. (USNA)	31.9	B	
120	Eton Pharmaceuticals, Inc. (ETON)	32.2	B	
121	CVRx, Inc. (CVRX)	32.4	B	
122	Koru Medical Systems, Inc. (KRMD)	32.7	B	fortress
				balance sheet
123	CorMedix Inc. (CRMD) <	33.0	B	
124	InfuSystem Holdings, Inc. (INFU)	33.2	B	
125	Chemed Corp. (CHE)	33.5	B	
126	Apyx Medical Corp. (APYX)	33.8	B	
127	Tandem Diabetes Care Inc. (TNDM)	34.1	B	
128	BrightSpring Health Services, Inc. (BTSG)	34.5	B	

What the price implies

at the 2026-10-08 close; none enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	(29.0%)	8.0%	25
Distance from 52-week high	(42.5%)	(31.4%)	35
EBIT to enterprise value	not computable	(1.5%)	
Free cash flow yield	30.3%	(1.0%)	97
Book value to price	0.81	0.28	81
Sales to price	0.55	0.31	68
Composite equity issuance, five years	71.8%	20.3%	71
Relative strength against the sector, log excess return	(0.55)	(0.14)	25

Diagnostics

not in the grade

Measure	Value
Piotroski F-score None of 9, period end 2025-12-31	
Return on assets above zero	pass
Operating cash flow above zero	pass
Return on assets improved	pass
Operating cash flow exceeds net income	pass
Long-term leverage fell	fail
Current ratio improved	fail
No new shares issued	fail
Gross margin improved	fail
Asset turnover improved	pass
Cash, filings, liquidity	
Cash and equivalents	\$256.7M
Operating cash flow, four quarters	\$253.9M
Months of runway	not finite
Days since last periodic filing	57 (10-Q received Aug 13, 2026)
Median daily dollar volume, 63 sessions	\$7.3M

Sources

each row links to the filing index on sec.gov

#	Concept	XBRL tag	Value	Period end	Received	Form	Accession
1	gross profit	us-gaap:GrossProfit	\$275.7M	2025-12-31	2026-03-05	10-K	0001213900-26-023889
2	assets	us-gaap:Assets	\$826.1M	2025-12-31	2026-03-05	10-K	0001213900-26-023889
3	net income	us-gaap:NetIncomeLoss	\$163.1M	2025-12-31	2026-03-05	10-K	0001213900-26-023889
4	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$175.0M	2025-12-31	2026-03-05	10-K	0001213900-26-023889
5	assets	us-gaap:Assets	\$118.8M	2024-12-31	2026-03-05	10-K	0001213900-26-023889
6	current assets	us-gaap:AssetsCurrent	\$367.1M	2025-12-31	2026-03-05	10-K	0001213900-26-023889
7	current liabilities	us-gaap:LiabilitiesCurrent	\$174.3M	2025-12-31	2026-03-05	10-K	0001213900-26-023889
8	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	-\$176.6M	2025-12-31	2026-03-05	10-K	0001213900-26-023889
9	operating income	us-gaap:OperatingIncomeLoss	\$150.1M	2025-12-31	2026-03-05	10-K	0001213900-26-023889
10	book equity	us-gaap:StockholdersEquity	\$405.3M	2025-12-31	2026-03-05	10-K	0001213900-26-023889
11	liabilities	us-gaap:Liabilities	\$420.8M	2025-12-31	2026-03-05	10-K	0001213900-26-023889
12	operating income	us-gaap:OperatingIncomeLoss	-\$49.0M	2023-12-31	2025-03-25	10-K	0001013762-25-001852
13	interest expense	us-gaap:InterestExpense	\$34,296	2023-12-31	2024-03-12	10-K	0001213900-24-021585
14	revenue	us-gaap:Revenues	\$311.7M	2025-12-31	2026-03-05	10-K	0001213900-26-023889
15	revenue	us-gaap:Revenues	\$43.5M	2024-12-31	2026-03-05	10-K	0001213900-26-023889
16	revenue	us-gaap:Revenues	\$65,408	2022-12-31	2024-03-12	10-K	0001213900-24-021585
17	revenue	us-gaap:Revenues	\$190,936	2021-12-31	2023-03-30	10-K	0001213900-23-024310
18	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$2.3M	2025-12-31	2026-03-05	10-K	0001213900-26-023889
19	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-\$50.6M	2024-12-31	2026-03-05	10-K	0001213900-26-023889
20	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$116,000	2024-12-31	2026-03-05	10-K	0001213900-26-023889
21	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-\$38.4M	2023-12-31	2025-03-25	10-K	0001013762-25-001852
22	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$327,300	2023-12-31	2025-03-25	10-K	0001013762-25-001852
23	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-\$24.4M	2022-12-31	2024-03-12	10-K	0001213900-24-021585
24	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$219,360	2022-12-31	2024-03-12	10-K	0001213900-24-021585
25	depreciation amortization	us-gaap:Depreciation	\$677,000	2025-12-31	2026-03-05	10-K	0001213900-26-023889
26	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeIncomeTaxesExtraordinaryItemsDeductibleItems	\$150.0M	2025-12-31	2026-03-05	10-K	0001213900-26-023889
27	income tax	us-gaap:IncomeTaxExpenseBenefit	-\$13.0M	2025-12-31	2026-03-05	10-K	0001213900-26-023889
28	current assets	us-gaap:AssetsCurrent	\$114.6M	2024-12-31	2026-03-05	10-K	0001213900-26-023889
29	current liabilities	us-gaap:LiabilitiesCurrent	\$33.8M	2024-12-31	2026-03-05	10-K	0001213900-26-023889
30	assets	us-gaap:Assets	\$82.1M	2023-12-31	2025-03-25	10-K	0001013762-25-001852
31	assets	us-gaap:Assets	\$62.0M	2022-12-31	2024-03-12	10-K	0001213900-24-021585
32	shares outstanding	dei:EntityCommonStockSharesOutstanding	79,050,395	2026-03-02	2026-03-05	10-K	0001213900-26-023889
33	shares outstanding	dei:EntityCommonStockSharesOutstanding	65,181,771	2025-03-23	2025-03-25	10-K	0001013762-25-001852