

InfuSystem Holdings, Inc. (INFU)

NYSE; healthcare; SIC 3841, Surgical & Medical Instruments & Apparatus; CIK 0001337013

InfuSystem Holdings, Inc.

INFU; healthcare

Grade

B

A

B

C

D

E

second fifth of 371 graded peers

percentile 33.2; sampling error 2.5 points; lower is stronger

Rank

124 of 371

Profitability

B

percentile 30.9

Solvency

C

percentile 47.1

Growth and financing

C

percentile 50.3

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 \$100.6M

Standard universe

inside

revenue above \$1M and assets above \$10M

Warnings

none active

not computable: distress

Inputs computable

12 of 14

Graded from

filings received through Feb 27, 2026

224 days before the rescans; latest periodic filing 10-Q received Aug 4, 2026

Last close

\$13.43

2026-10-08; market equity \$267.5M

Price used in grade

None

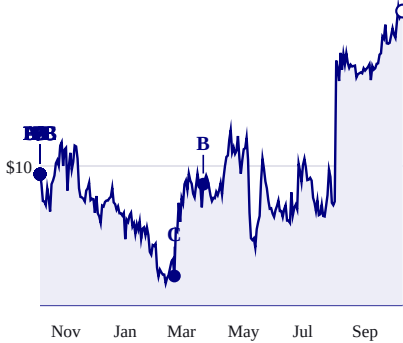


B, the elk

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

Share price, twelve months to the rescans

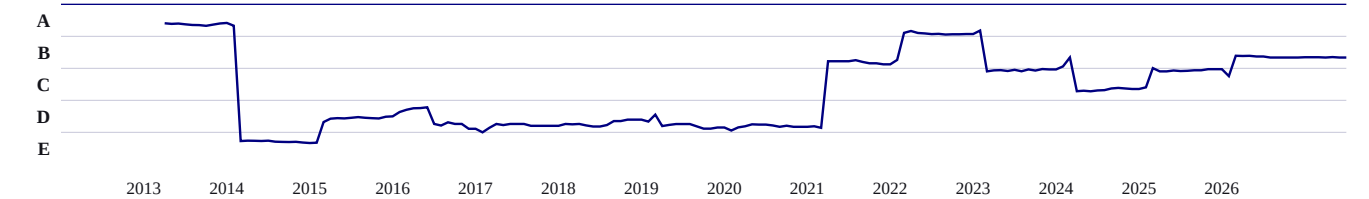
split-adjusted close; the letter is fixed at the rescans that set it



Rescans on file: C from Apr 21, 2024, B/C from Mar 21, 2025, C from Feb 21, 2026, B from Mar 2

Letter at every rescanscan

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 Feb 27, 2026

InfuSystem Holdings, Inc. ("we," "us," "our" or the "Company") is a Delaware corporation. Formed in 2005, the Company operates through its subsidiary InfuSystem, Inc., a Delaware corporation ("InfuSystem" or "ISI"). We are a leading national healthcare service provider, facilitating outpatient care for Durable Medical Equipment (DME) manufacturers and healthcare providers. We provide our products and services to hospitals, oncology practices, ambulatory surgery centers, and other alternate site healthcare providers. Our

headquarters is in Rochester Hills, Michigan, and we operate our business from a total of seven locations in the United States ("U.S.") and Canada.

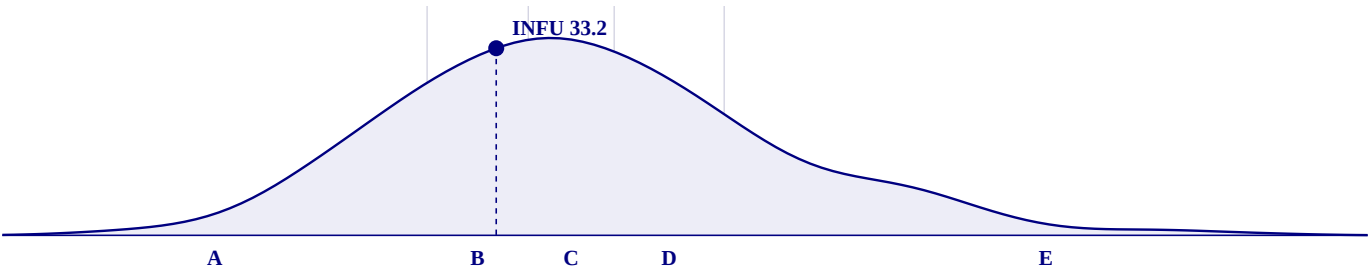
The fourteen inputs

lower percentile is stronger; equal-weighted sleeves

Input	Percentile, 0 to 100	Value	Peer median	Percentile	Peers	Period end
Profitability, sleeve percentile 30.9						
Gross profitability		79.8%	32.2%	8.6	372	2025-12-31
Return on invested capital		9.6%	9.3%	45.2	74	2025-12-31
Accruals ratio		(17.4%)	(6.6%)	25.1	811	2025-12-31
Gross margin stability, five years		2.6 pts	2.8 pts	44.6	243	2025-12-31
Solvency, sleeve percentile 47.1						
Twelve-month failure probability		not computable	0.07%			latest liabilities, cash plus short-term investments, book equity, and shares are required
Altman Z double-prime		1.27	(0.31)	31.1	756	2025-12-31
Net debt to EBITDA		0.68x	1.82x	35.1	75	2025-12-31
Interest coverage		not computable	(4.51x)			latest aligned inputs end 2023-12-31; latest annual assets end 2025-12-31
Current ratio		1.80x	2.96x	75.1	839	2025-12-31
Growth and financing, sleeve percentile 50.3						
Revenue growth, three-year compound		9.3%	10.0%	52.2	415	2025-12-31
Free cash flow growth, three-year compound		13.0%	10.9%	48.4	96	2025-12-31
Reinvestment rate		(136.7%)	37.1%	95.1	104	2025-12-31
Asset growth, three years		0.4%	2.1%	50.5	704	2025-12-31
Net share issuance, one year		(3.8%)	2.5%	5.1	634	2026-02-25

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
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
129	BrightSpring Health Services, Inc. (BTSGU)	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	17.3%	8.0%	57
Distance from 52-week high	(0.6%)	(31.4%)	97
EBIT to enterprise value	4.2%	(1.5%)	72
Free cash flow yield	8.9%	(1.0%)	89
Book value to price	0.22	0.28	42
Sales to price	0.54	0.31	68
Composite equity issuance, five years	(2.1%)	20.3%	24
Relative strength against the sector, log excess return	(0.05)	(0.14)	57

Diagnostics

not in the grade

Measure	Value
Piotroski F-score 8 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	pass
Current ratio improved	fail
No new shares issued	pass
Gross margin improved	pass
Asset turnover improved	pass
Cash, filings, liquidity	
Cash and equivalents	\$964,000
Operating cash flow, four quarters	\$23.4M
Months of runway	not finite
Days since last periodic filing	66 (10-Q received Aug 4, 2026)
Median daily dollar volume, 63 sessions	\$1.4M

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	\$80.3M	2025-12-31	2026-02-27	10-K	0001628280-26-012804
2	assets	us-gaap:Assets	\$100.6M	2025-12-31	2026-02-27	10-K	0001628280-26-012804
3	operating income	us-gaap:OperatingIncomeLoss	\$11.9M	2025-12-31	2026-02-27	10-K	0001628280-26-012804
4	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeIncomeTaxesExtraordinaryItemsNondeductible	\$10.6M	2025-12-31	2026-02-27	10-K	0001628280-26-012804
5	income tax	us-gaap:IncomeTaxExpenseBenefit	\$4.0M	2025-12-31	2026-02-27	10-K	0001628280-26-012804
6	total debt	us-gaap:LongTermDebt	\$19.6M	2025-12-31	2026-02-27	10-K	0001628280-26-012804
7	book equity	us-gaap:StockholdersEquity	\$57.3M	2025-12-31	2026-02-27	10-K	0001628280-26-012804
8	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	\$3.2M	2025-12-31	2026-02-27	10-K	0001628280-26-012804
9	total debt	us-gaap:LongTermDebt	\$23.9M	2024-12-31	2026-02-27	10-K	0001628280-26-012804
10	book equity	us-gaap:StockholdersEquity	\$57.5M	2024-12-31	2026-02-27	10-K	0001628280-26-012804
11	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	\$527,000	2024-12-31	2026-02-27	10-K	0001628280-26-012804
12	net income	us-gaap:NetIncomeLoss	\$6.6M	2025-12-31	2026-02-27	10-K	0001628280-26-012804
13	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$24.4M	2025-12-31	2026-02-27	10-K	0001628280-26-012804
14	assets	us-gaap:Assets	\$103.6M	2024-12-31	2026-02-27	10-K	0001628280-26-012804
15	revenue	us-gaap:Revenues	\$143.4M	2025-12-31	2026-02-27	10-K	0001628280-26-012804
16	gross profit	us-gaap:GrossProfit	\$70.4M	2024-12-31	2026-02-27	10-K	0001628280-26-012804
17	revenue	us-gaap:Revenues	\$134.9M	2024-12-31	2026-02-27	10-K	0001628280-26-012804

18	gross profit	us-gaap:GrossProfit	\$63.1M	2023-12-31	2025-03-11	10-K	0001628280-25-012095
19	revenue	us-gaap:Revenues	\$125.8M	2023-12-31	2025-03-11	10-K	0001628280-25-012095
20	gross profit	us-gaap:GrossProfit	\$60.6M	2022-12-31	2024-04-10	10-K	0001628280-24-015511
21	revenue	us-gaap:Revenues	\$109.9M	2022-12-31	2024-04-10	10-K	0001628280-24-015511
22	gross profit	us-gaap:GrossProfit	\$58.5M	2021-12-31	2024-04-10	10-K	0001628280-24-015511
23	revenue	us-gaap:Revenues	\$102.4M	2021-12-31	2024-04-10	10-K	0001628280-24-015511
24	current assets	us-gaap:AssetsCurrent	\$36.3M	2025-12-31	2026-02-27	10-K	0001628280-26-012804
25	current liabilities	us-gaap:LiabilitiesCurrent	\$20.2M	2025-12-31	2026-02-27	10-K	0001628280-26-012804
26	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	-\$60.7M	2025-12-31	2026-02-27	10-K	0001628280-26-012804
27	liabilities	us-gaap:Liabilities	\$43.2M	2025-12-31	2026-02-27	10-K	0001628280-26-012804
28	depreciation amortization	us-gaap:Depreciation	\$12.4M	2025-12-31	2026-02-27	10-K	0001628280-26-012804
29	operating income	us-gaap:OperatingIncomeLoss	\$4.1M	2023-12-31	2025-03-11	10-K	0001628280-25-012095
30	interest expense	us-gaap:InterestExpense	\$2.2M	2023-12-31	2024-04-10	10-K	0001628280-24-015511
31	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$560,000	2025-12-31	2026-02-27	10-K	0001628280-26-012804
32	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$20.5M	2024-12-31	2026-02-27	10-K	0001628280-26-012804
33	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$1.1M	2024-12-31	2026-02-27	10-K	0001628280-26-012804
34	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$11.2M	2023-12-31	2025-03-11	10-K	0001628280-25-012095
35	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$1.0M	2023-12-31	2025-03-11	10-K	0001628280-25-012095
36	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$17.5M	2022-12-31	2024-04-10	10-K	0001628280-24-015511
37	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$982,000	2022-12-31	2024-04-10	10-K	0001628280-24-015511
38	current assets	us-gaap:AssetsCurrent	\$32.2M	2024-12-31	2026-02-27	10-K	0001628280-26-012804
39	current liabilities	us-gaap:LiabilitiesCurrent	\$17.7M	2024-12-31	2026-02-27	10-K	0001628280-26-012804
40	assets	us-gaap:Assets	\$102.9M	2023-12-31	2025-03-11	10-K	0001628280-25-012095
41	assets	us-gaap:Assets	\$99.4M	2022-12-31	2024-04-10	10-K	0001628280-24-015511
42	shares outstanding	dei:EntityCommonStockSharesOutstanding	20,215,159	2026-02-25	2026-02-27	10-K	0001628280-26-012804
43	shares outstanding	dei:EntityCommonStockSharesOutstanding	21,009,216	2025-03-09	2025-03-11	10-K	0001628280-25-012095