

Koru Medical Systems, Inc. (KRMD)

Nasdaq; healthcare; SIC 3841, Surgical & Medical Instruments & Apparatus; CIK 0000704440

Koru Medical Systems, Inc. KRMD; healthcare	
Grade	B A B C D E second fifth of 371 graded peers percentile 32.7; sampling error 2.5 points; lower is stronger
Rank	122 of 371
Profitability	B percentile 31.6
Solvency	C percentile 50.5
Growth and financing	C percentile 46.0
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 \$28.2M
Standard universe	inside revenue above \$1M and assets above \$10M
Warnings	none active; fortress balance sheet not computable: distress
Inputs computable	8 of 14
Graded from	filings received through Mar 12, 2026 211 days before the rescan; latest periodic filing 10-Q received Aug 5, 2026
Last close	\$3.01 2026-10-08; market equity \$139.0M
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 rescan

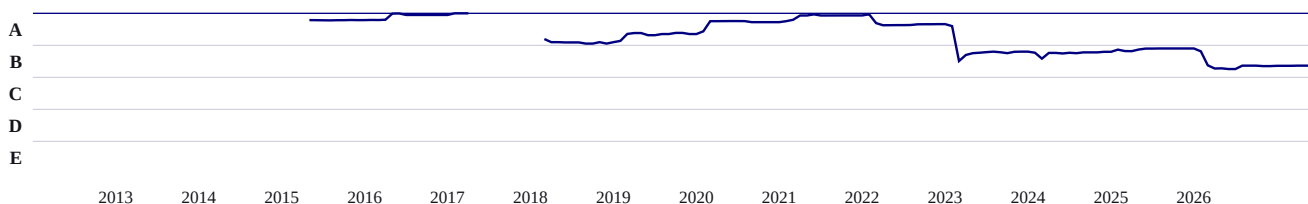
split-adjusted close; the letter is fixed at the rescan that set it



Rescans on file: A/B from Feb 21, 2025, B from Mar 21, 2025, A/B from May 21, 2025

Letter at every rescan

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 12, 2026

KORU Medical develops, manufactures and commercializes innovative and patient-centric large volume subcutaneous infusion solutions primarily for the subcutaneous drug delivery market as governed by the United States Food and Drug Administration (the "FDA") quality and regulatory system and international standards for quality system management. Our focus is primarily concentrated on our mechanical infusion products, the FREEDOM Infusion Systems (which we refer to as the "FREEDOM System")

when used with one or more accessories), which include the FREEDOM60® Syringe Driver, the FreedomEdge® Syringe Driver, HiH-Flo Subcutaneous Safety Needle Sets? and Precision Flow Rate Tubing?.

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 31.6						
Gross profitability		90.8%	32.2%	4.6	372	2025-12-31
Return on invested capital		not computable	9.3%			a prior annual debt, equity, and cash observation is required
Accruals ratio		(11.2%)	(6.6%)	38.3	811	2025-12-31
Gross margin stability, five years		3.0 pts	2.8 pts	52.1	243	2025-12-31
Solvency, sleeve percentile 50.5						
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		(0.06)	(0.31)	36.8	756	2025-12-31
Net debt to EBITDA		not computable	1.82x			latest aligned inputs end 2013-02-28; latest annual assets end 2025-12-31
Interest coverage		not computable	(4.51x)			interest expense must exceed \$100,000
Current ratio		2.44x	2.96x	64.2	839	2025-12-31
Growth and financing, sleeve percentile 46.0						
Revenue growth, three-year compound		13.8%	10.0%	41.3	415	2025-12-31
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		(12.7%)	2.1%	72.4	704	2025-12-31
Net share issuance, one year		0.9%	2.5%	24.3	634	2026-03-12

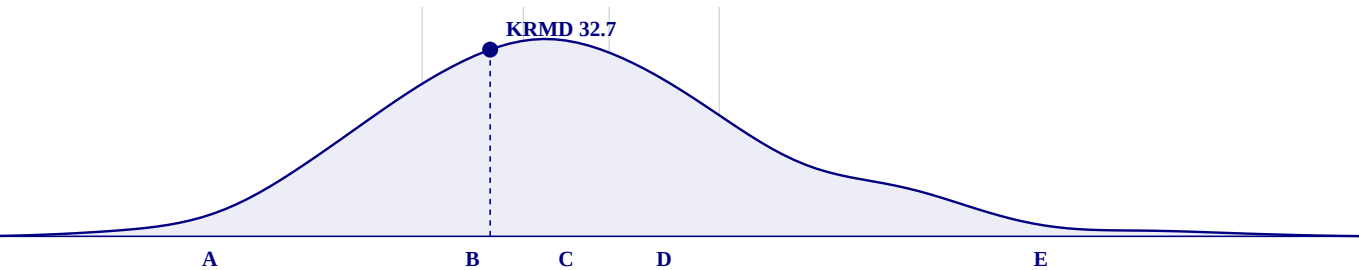
Warnings

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

Check	Measured
Fortress balance sheet	cash minus debt is 1,491,015 USD; Altman Z is not used

Among 371 peers

healthcare; letters are fifths of this list



Rank	Company	Percentile	Letter	Warnings
117	Verastem, Inc. (VSTM)	31.4	B	dilution, fortress balance sheet
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	

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	(13.8%)	8.0%	36
Distance from 52-week high	(54.0%)	(31.4%)	23
EBIT to enterprise value	(2.3%)	(1.5%)	47
Free cash flow yield	(0.3%)	(1.0%)	52
Book value to price	0.13	0.28	32
Sales to price	0.30	0.31	48
Composite equity issuance, five years	3.7%	20.3%	32
Relative strength against the sector, log excess return	(0.36)	(0.14)	36

Diagnostics

not in the grade

Measure	Value
Piotroski F-score None of 9, period end 2025-12-31	
Return on assets above zero	fail
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	\$8.3M
Operating cash flow, four quarters	\$1.4M
Months of runway	not finite
Days since last periodic filing	65 (10-Q received Aug 5, 2026)
Median daily dollar volume, 63 sessions	\$621,300

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	\$25.6M	2025-12-31	2026-03-12	10-K	0001161697-26-000052
2	assets	us-gaap:Assets	\$28.2M	2025-12-31	2026-03-12	10-K	0001161697-26-000052
3	operating income	us-gaap:OperatingIncomeLoss	\$1.1M	2013-02-28	2014-05-29	10-K	0001161697-14-000223
4	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeIncomeTaxesExtraord	\$1.0M	2013-02-28	2014-05-29	10-K	0001161697-14-000223
5	income tax	us-gaap:IncomeTaxExpenseBenefit	\$312,347	2013-02-28	2014-05-29	10-K	0001161697-14-000223
6	total debt	us-gaap:LongTermDebt	\$439,306	2013-02-28	2013-05-29	10-K	0001161697-13-000351
7	book equity	us-gaap:StockholdersEquity	\$4.4M	2013-02-28	2015-05-08	10-K	0001161697-15-000213
8	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	\$1.9M	2013-02-28	2015-05-08	10-K	0001161697-15-000213
9	net income	us-gaap:NetIncomeLoss	-\$2.6M	2025-12-31	2026-03-12	10-K	0001161697-26-000052
10	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$462,405	2025-12-31	2026-03-12	10-K	0001161697-26-000052
11	assets	us-gaap:Assets	\$27.2M	2024-12-31	2026-03-12	10-K	0001161697-26-000052
12	revenue	us-gaap:Revenues	\$41.1M	2025-12-31	2026-03-12	10-K	0001161697-26-000052
13	gross profit	us-gaap:GrossProfit	\$21.3M	2024-12-31	2026-03-12	10-K	0001161697-26-000052
14	revenue	us-gaap:Revenues	\$33.6M	2024-12-31	2026-03-12	10-K	0001161697-26-000052
15	gross profit	us-gaap:GrossProfit	\$16.7M	2023-12-31	2025-03-12	10-K	0001161697-25-000103
16	revenue	us-gaap:Revenues	\$28.5M	2023-12-31	2025-03-12	10-K	0001161697-25-000103
17	gross profit	us-gaap:GrossProfit	\$15.4M	2022-12-31	2024-03-13	10-K	0001161697-24-000139
18	revenue	us-gaap:Revenues	\$27.9M	2022-12-31	2024-03-13	10-K	0001161697-24-000139
19	gross profit	us-gaap:GrossProfit	\$13.8M	2021-12-31	2023-03-08	10-K	0001161697-23-000158
20	revenue	us-gaap:Revenues	\$23.5M	2021-12-31	2023-03-08	10-K	0001161697-23-000158
21	current assets	us-gaap:AssetsCurrent	\$20.0M	2025-12-31	2026-03-12	10-K	0001161697-26-000052
22	current liabilities	us-gaap:LiabilitiesCurrent	\$8.2M	2025-12-31	2026-03-12	10-K	0001161697-26-000052
23	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	-\$32.0M	2025-12-31	2026-03-12	10-K	0001161697-26-000052
24	operating income	us-gaap:OperatingIncomeLoss	-\$3.0M	2025-12-31	2026-03-12	10-K	0001161697-26-000052
25	book equity	us-gaap:StockholdersEquity	\$17.0M	2025-12-31	2026-03-12	10-K	0001161697-26-000052
26	liabilities	us-gaap:Liabilities	\$11.2M	2025-12-31	2026-03-12	10-K	0001161697-26-000052
27	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	\$190,971	2013-02-28	2014-05-29	10-K	0001161697-14-000223
28	operating income	us-gaap:OperatingIncomeLoss	-\$736,251	2017-02-28	2018-03-05	10-KT	0001161697-18-000112
29	interest expense	us-gaap:InterestExpense	\$1,886	2017-02-28	2018-03-05	10-KT	0001161697-18-000112
30	capital expenditure	us-gaap:PaymentsToAcquireProductiveAssets	\$932,517	2025-12-31	2026-03-12	10-K	0001161697-26-000052
31	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-\$319,718	2024-12-31	2026-03-12	10-K	0001161697-26-000052
32	capital expenditure	us-gaap:PaymentsToAcquireProductiveAssets	\$1.3M	2024-12-31	2026-03-12	10-K	0001161697-26-000052
33	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-\$4.9M	2023-12-31	2025-03-12	10-K	0001161697-25-000103
34	capital expenditure	us-gaap:PaymentsToAcquireProductiveAssets	\$782,949	2023-12-31	2025-03-12	10-K	0001161697-25-000103
35	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-\$5.4M	2022-12-31	2024-03-13	10-K	0001161697-24-000139
36	capital expenditure	us-gaap:PaymentsToAcquireProductiveAssets	\$2.8M	2022-12-31	2024-03-13	10-K	0001161697-24-000139
37	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	\$810,500	2025-12-31	2026-03-12	10-K	0001161697-26-000052
38	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeIncomeTaxesExtraord	\$2.6M	2013-02-28	2014-05-29	10-K	0001161697-14-000223
39	income tax	us-gaap:IncomeTaxExpenseBenefit	\$21,890	2025-12-31	2026-03-12	10-K	0001161697-26-000052
40	current assets	us-gaap:AssetsCurrent	\$19.1M	2024-12-31	2026-03-12	10-K	0001161697-26-000052
41	current liabilities	us-gaap:LiabilitiesCurrent	\$7.2M	2024-12-31	2026-03-12	10-K	0001161697-26-000052
42	assets	us-gaap:Assets	\$28.5M	2023-12-31	2025-03-12	10-K	0001161697-25-000103
43	assets	us-gaap:Assets	\$42.3M	2022-12-31	2024-03-13	10-K	0001161697-24-000139
44	shares outstanding	dei:EntityCommonStockSharesOutstanding	46,370,432	2026-03-12	2026-03-12	10-K	0001161697-26-000052
45	shares outstanding	dei:EntityCommonStockSharesOutstanding	45,957,115	2025-03-12	2025-03-12	10-K	0001161697-25-000103