

## Milestone Scientific Inc. (MLSS)

NYSE; healthcare; SIC 3842, Orthopedic, Prosthetic & Surgical Appliances & Supplies; CIK 0000855683

|                                                      |                                                                                                                                                                                                                                               |
|------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Milestone Scientific Inc.</b><br>MLSS; healthcare |                                                                                                                                                                                                                                               |
| <b>Grade</b>                                         | <div> <div>D/E</div> <div> <div></div> <div>A</div> <div>B</div> <div>C</div> <div>D</div> <div>E</div> </div> <div> on the D/E boundary of 371 graded peers<br/> percentile 78.6; sampling error 2.5 points; lower is stronger </div> </div> |
| <b>Rank</b>                                          | 292 of 371                                                                                                                                                                                                                                    |
| <b>Profitability</b>                                 | <div> <div>B</div> <div> <div></div> <div></div> <div></div> <div></div> <div></div> </div> <div>percentile 33.7</div> </div>                                                                                                                 |
| <b>Solvency</b>                                      | <div> <div>D/E</div> <div> <div></div> <div></div> <div></div> <div></div> <div></div> </div> <div>percentile 82.4</div> </div>                                                                                                               |
| <b>Growth and financing</b>                          | <div> <div>C/D</div> <div> <div></div> <div></div> <div></div> <div></div> <div></div> </div> <div>percentile 61.3</div> </div>                                                                                                               |
| <b>Reliability</b>                                   | 0.76 AUC<br>filers with under \$12.5M assets; 95% interval 0.65 to 0.86;<br>63 events, 2020 to 2025                                                                                                                                           |
| <b>Peer failure rate</b>                             | 0.60% a year<br>Item 1.03 bankruptcies, same asset band, 2012 to 2025                                                                                                                                                                         |
| <b>Size band</b>                                     | under \$12.5M assets<br>total assets \$7.8M                                                                                                                                                                                                   |
| <b>Standard universe</b>                             | outside<br>revenue above \$1M and assets above \$10M                                                                                                                                                                                          |
| <b>Warnings</b>                                      | late filer<br>not computable: short runway, distress, fortress balance sheet                                                                                                                                                                  |
| <b>Inputs computable</b>                             | 8 of 14                                                                                                                                                                                                                                       |
| <b>Graded from</b>                                   | filings received through May 5, 2026<br>157 days before the rescan; latest periodic filing 10-Q received Aug 13, 2026                                                                                                                         |
| <b>Last close</b>                                    | \$0.35<br>2026-10-08; market equity \$31.3M                                                                                                                                                                                                   |
| <b>Price used in grade</b>                           | None                                                                                                                                                                                                                                          |

**D/E, the sloth**  
on the D/E boundary 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: B from Mar 21, 2023, D from Apr 21, 2023, D from Apr 21, 2023

**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 31, 2026

preparation of the Company's consolidated financial statements in conformity with accounting principles generally accepted in the United States of America ("GAAP") requires management to make estimates, assumptions, and judgments that affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the date of the financial statements, and the

reported amounts of revenues and expenses during the reporting period. considers an accounting estimate to be critical if it requires significant judgment, is inherently subjective, and if changes in the estimate could have a material impact on the Company's financial condition or results of operations.

## The fourteen inputs

lower percentile is stronger; equal-weighted sleeves

| Input                                               | Percentile, 0 to 100 | Value          | Peer median | Percentile | Peers | Period end                                                                                 |
|-----------------------------------------------------|----------------------|----------------|-------------|------------|-------|--------------------------------------------------------------------------------------------|
| <b>Profitability, sleeve percentile 33.7</b>        |                      |                |             |            |       |                                                                                            |
| Gross profitability                                 |                      | 82.1%          | 32.2%       | 7.5        | 372   | 2025-12-31                                                                                 |
| Return on invested capital                          |                      | not computable | 9.3%        |            |       | one or more required annual facts are missing                                              |
| Accruals ratio                                      |                      | (31.9%)        | (6.6%)      | 13.8       | 811   | 2025-12-31                                                                                 |
| Gross margin stability, five years                  |                      | 6.9 pts        | 2.8 pts     | 79.8       | 243   | 2025-12-31                                                                                 |
| <b>Solvency, sleeve percentile 82.4</b>             |                      |                |             |            |       |                                                                                            |
| 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                               |                      | (57.37)        | (0.31)      | 90.1       | 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                                       |                      | 1.81x          | 2.96x       | 74.7       | 839   | 2025-12-31                                                                                 |
| <b>Growth and financing, sleeve percentile 61.3</b> |                      |                |             |            |       |                                                                                            |
| Revenue growth, three-year compound                 |                      | 0.6%           | 10.0%       | 69.6       | 415   | 2025-12-31                                                                                 |
| Free cash flow growth, three-year compound          |                      | not computable | 10.9%       |            |       | four consecutive annual FCF observations are required; found 13                            |
| Reinvestment rate                                   |                      | not computable | 37.1%       |            |       | NOPAT must exceed \$100,000                                                                |
| Asset growth, three years                           |                      | (17.1%)        | 2.1%        | 78.8       | 704   | 2025-12-31                                                                                 |
| Net share issuance, one year                        |                      | 2.6%           | 2.5%        | 35.5       | 634   | 2026-03-31                                                                                 |

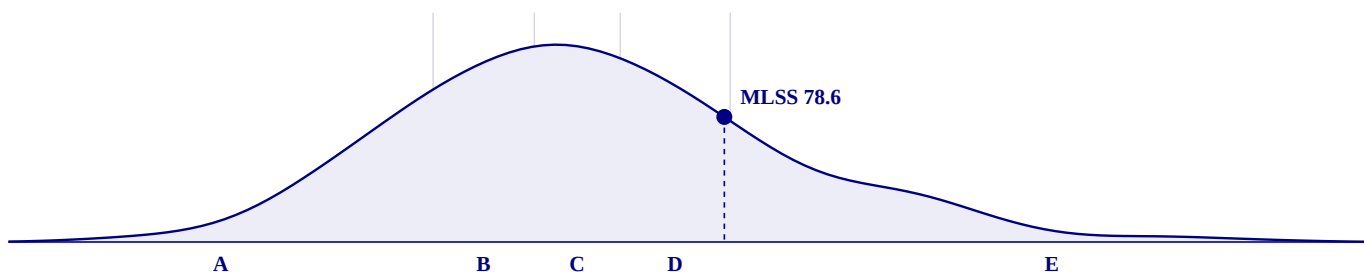
## Warnings

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

| Check      | Measured                                             |
|------------|------------------------------------------------------|
| Late filer | found 1 NT 10-K/Q filings in the last eight quarters |

## 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                           |
|------|--------------------------------------|------------|--------|------------------------------------|
| 287  | Quest Diagnostics Inc. (DGX)         | 77.3       | D      |                                    |
| 288  | biote Corp. (BTMD)                   | 77.6       | D/E    |                                    |
| 289  | Protalix BioTherapeutics, Inc. (PLX) | 77.8       | D/E    |                                    |
| 290  | Femasys Inc. (FEMY)                  | 78.1       | D/E    | dilution, short runway             |
| 291  | X4 Pharmaceuticals, Inc. (XFOR)      | 78.4       | D/E    | dilution, fortress balance sheet   |
| 292  | Milestone Scientific Inc. (MLSS) <   | 78.6       | D/E    | late filer                         |
| 293  | Gilead Sciences, Inc. (GILD)         | 78.9       | D/E    |                                    |
| 294  | C4 Therapeutics, Inc. (CCCC)         | 79.2       | D/E    | dilution, fortress balance sheet   |
| 295  | Whitehawk Therapeutics, Inc. (WHWK)  | 79.5       | D/E    |                                    |
| 296  | Ironwood Pharmaceuticals Inc. (IRWD) | 79.7       | D/E    | late filer, fortress balance sheet |
| 297  | Champions Oncology, Inc. (CSBR)      | 80.0       | D/E    |                                    |

## 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    | 5.0%           | 8.0%        | 48         |
| Distance from 52-week high                              | (34.9%)        | (31.4%)     | 44         |
| EBIT to enterprise value                                | not computable | (1.5%)      |            |
| Free cash flow yield                                    | (9.2%)         | (1.0%)      | 32         |
| Book value to price                                     | 0.11           | 0.28        | 27         |
| Sales to price                                          | 0.28           | 0.31        | 46         |
| Composite equity issuance, five years                   | 28.8%          | 20.3%       | 57         |
| Relative strength against the sector, log excess return | (0.16)         | (0.14)      | 48         |

## Diagnostics

not in the grade

| Measure                                                   | Value |
|-----------------------------------------------------------|-------|
| <b>Piotroski F-score None of 9, period end 2025-12-31</b> |       |
| 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  |
| Gross margin improved                                     | fail  |
| Asset turnover improved                                   | pass  |

| Cash, filings, liquidity                |  |  |  |  |                                 |            |
|-----------------------------------------|--|--|--|--|---------------------------------|------------|
| Cash and equivalents                    |  |  |  |  |                                 | n/a        |
| Operating cash flow, four quarters      |  |  |  |  |                                 | n/a        |
| Months of runway                        |  |  |  |  |                                 | not finite |
| Days since last periodic filing         |  |  |  |  | 57 (10-Q received Aug 13, 2026) |            |
| Median daily dollar volume, 63 sessions |  |  |  |  |                                 | \$38,837   |

## 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                                                                                                 | \$6.4M     | 2025-12-31 | 2026-03-31 | 10-K   | 0001493152-26-014117 |
| 2  | assets                    | us-gaap:Assets                                                                                                      | \$7.8M     | 2025-12-31 | 2026-03-31 | 10-K   | 0001493152-26-014117 |
| 3  | net income                | us-gaap:NetIncomeLoss                                                                                               | -\$5.7M    | 2025-12-31 | 2026-03-31 | 10-K   | 0001493152-26-014117 |
| 4  | operating cash flow       | us-gaap:NetCashProvidedByUsedInOperatingActivities                                                                  | -\$2.9M    | 2025-12-31 | 2026-03-31 | 10-K   | 0001493152-26-014117 |
| 5  | assets                    | us-gaap:Assets                                                                                                      | \$9.8M     | 2024-12-31 | 2026-03-31 | 10-K   | 0001493152-26-014117 |
| 6  | revenue                   | us-gaap:RevenueFromContractWithCustomerIncludingAssessedTax                                                         | \$9.0M     | 2025-12-31 | 2026-03-31 | 10-K   | 0001493152-26-014117 |
| 7  | gross profit              | us-gaap:GrossProfit                                                                                                 | \$6.4M     | 2024-12-31 | 2026-03-31 | 10-K   | 0001493152-26-014117 |
| 8  | revenue                   | us-gaap:RevenueFromContractWithCustomerIncludingAssessedTax                                                         | \$8.6M     | 2024-12-31 | 2026-03-31 | 10-K   | 0001493152-26-014117 |
| 9  | gross profit              | us-gaap:GrossProfit                                                                                                 | \$6.8M     | 2023-12-31 | 2025-04-15 | 10-K   | 0001437749-25-012050 |
| 10 | revenue                   | us-gaap:RevenueFromContractWithCustomerIncludingAssessedTax                                                         | \$9.8M     | 2023-12-31 | 2025-04-15 | 10-K   | 0001437749-25-012050 |
| 11 | gross profit              | us-gaap:GrossProfit                                                                                                 | \$4.9M     | 2022-12-31 | 2024-03-29 | 10-K   | 0001437749-24-010029 |
| 12 | revenue                   | us-gaap:RevenueFromContractWithCustomerIncludingAssessedTax                                                         | \$8.8M     | 2022-12-31 | 2024-03-29 | 10-K   | 0001437749-24-010029 |
| 13 | gross profit              | us-gaap:GrossProfit                                                                                                 | \$6.3M     | 2021-12-31 | 2023-03-30 | 10-K   | 0001437749-23-008658 |
| 14 | revenue                   | us-gaap:RevenueFromContractWithCustomerIncludingAssessedTax                                                         | \$10.3M    | 2021-12-31 | 2023-03-30 | 10-K   | 0001437749-23-008658 |
| 15 | current assets            | us-gaap:AssetsCurrent                                                                                               | \$7.5M     | 2025-12-31 | 2026-03-31 | 10-K   | 0001493152-26-014117 |
| 16 | current liabilities       | us-gaap:LiabilitiesCurrent                                                                                          | \$4.1M     | 2025-12-31 | 2026-03-31 | 10-K   | 0001493152-26-014117 |
| 17 | retained earnings         | us-gaap:RetainedEarningsAccumulatedDeficit                                                                          | -\$133.8M  | 2025-12-31 | 2026-03-31 | 10-K   | 0001493152-26-014117 |
| 18 | operating income          | us-gaap:OperatingIncomeLoss                                                                                         | -\$5.7M    | 2025-12-31 | 2026-03-31 | 10-K   | 0001493152-26-014117 |
| 19 | book equity               | us-gaap:StockholdersEquity                                                                                          | \$2.8M     | 2025-12-31 | 2026-03-31 | 10-K   | 0001493152-26-014117 |
| 20 | liabilities               | us-gaap:Liabilities                                                                                                 | \$5.0M     | 2025-12-31 | 2026-03-31 | 10-K   | 0001493152-26-014117 |
| 21 | operating income          | us-gaap:OperatingIncomeLoss                                                                                         | -\$790,176 | 2014-12-31 | 2016-04-06 | 10-K   | 0001564590-16-015942 |
| 22 | interest expense          | us-gaap:InterestExpense                                                                                             | \$2,668    | 2014-12-31 | 2015-04-01 | 10-K   | 0001564590-15-002296 |
| 23 | capital expenditure       | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment                                                                  | \$8,527    | 2022-12-31 | 2023-03-30 | 10-K   | 0001437749-23-008658 |
| 24 | depreciation amortization | us-gaap:DepreciationDepletionAndAmortization                                                                        | \$63,755   | 2022-12-31 | 2024-03-29 | 10-K   | 0001437749-24-010029 |
| 25 | operating income          | us-gaap:OperatingIncomeLoss                                                                                         | -\$8.8M    | 2022-12-31 | 2024-03-29 | 10-K   | 0001437749-24-010029 |
| 26 | pretax income             | us-gaap:IncomeLossFromContinuingOperationsBeforeIncomeTaxesMinorityInterestAndIncomeLossFromEquityMethodInvestments | \$8.8M     | 2022-12-31 | 2023-03-30 | 10-K   | 0001437749-23-008658 |
| 27 | income tax                | us-gaap:IncomeTaxExpenseBenefit                                                                                     | \$0        | 2022-12-31 | 2024-03-29 | 10-K   | 0001437749-24-010029 |
| 28 | current assets            | us-gaap:AssetsCurrent                                                                                               | \$13.0M    | 2022-12-31 | 2024-03-29 | 10-K   | 0001437749-24-010029 |
| 29 | current liabilities       | us-gaap:LiabilitiesCurrent                                                                                          | \$3.3M     | 2022-12-31 | 2024-03-29 | 10-K   | 0001437749-24-010029 |
| 30 | current assets            | us-gaap:AssetsCurrent                                                                                               | \$18.9M    | 2021-12-31 | 2023-03-30 | 10-K   | 0001437749-23-008658 |
| 31 | current liabilities       | us-gaap:LiabilitiesCurrent                                                                                          | \$3.1M     | 2021-12-31 | 2023-03-30 | 10-K   | 0001437749-23-008658 |
| 32 | assets                    | us-gaap:Assets                                                                                                      | \$11.4M    | 2023-12-31 | 2025-04-15 | 10-K   | 0001437749-25-012050 |
| 33 | assets                    | us-gaap:Assets                                                                                                      | \$13.7M    | 2022-12-31 | 2024-03-29 | 10-K   | 0001437749-24-010029 |
| 34 | shares outstanding        | dei:EntityCommonStockSharesOutstanding                                                                              | 80,453,116 | 2026-03-31 | 2026-05-05 | 10-K/A | 0001493152-26-021293 |
| 35 | shares outstanding        | dei:EntityCommonStockSharesOutstanding                                                                              | 78,379,633 | 2025-04-15 | 2025-04-15 | 10-K   | 0001437749-25-012050 |