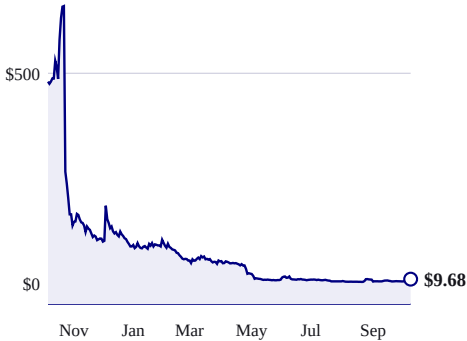


Picard Medical, Inc. (PMI)

NYSE; healthcare; SIC 3841, Surgical & Medical Instruments & Apparatus; CIK 0002030617

Picard Medical, Inc. PMI; healthcare		
Grade	None 3 of 14 inputs computable; 7 are required	Share price, twelve months to the rescansplit-adjusted close; the letter is fixed at the rescanset it 
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 \$22.5M	
Standard universe	inside revenue above \$1M and assets above \$10M	
Warnings	late filer, thin data not computable: dilution, short runway, distress, fortress balance sheet	
Inputs computable	3 of 14	
Graded from	filings received through May 15, 2026 147 days before the rescans; latest periodic filing 10-Q received Aug 19, 2026	
Last close	\$9.53 2026-10-08; market equity \$22.3M	
Price used in grade	None	

Letter at every rescans

Jan 21, 2012 to Oct 9, 2026; sector percentile, stronger toward the top; facts filed by each date only

A	
B	
C	
D	
E	
	20132014201520162017201820192020202120222023202420252026

Business, in the company's words

opening of Item 1 of the 10-K received Mar 30, 2026

Picard Medical, Inc. ("PMI") was incorporated in the state of Delaware on April 8, 2021. Unless the context requires otherwise, in this Annual Report, the terms "we," "us," "our," the "Company," "Picard," the "Registrant," and similar references refer to the combined operations of PMI and its consolidated subsidiaries and affiliates, including SynCardia Systems, LLC ("SynCardia"). PMI functions as a holding company and owns 100% of the membership interests of SynCardia. Business operations are carried out by and through SynCardia, and accordingly most of the information in this Annual Report pertains to SynCardia's business.

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 98.1						
Gross profitability		(0.9%)	32.2%	98.1	372	2025-12-31

Return on invested capital	not computable	9.3%	one or more required annual facts are missing
Accruals ratio	not computable	(6.6%)	a prior annual assets observation is required
Gross margin stability, five years	not computable	2.8 pts	five annual gross margins are required; found 1
Solvency, sleeve percentile 78.0			
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	 (14.26)	(0.31)	68.6 756 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)	one or more required annual facts are missing
Current ratio	 1.11x	2.96x	87.5 839 2025-12-31
Growth and financing			
Revenue growth, three-year compound	not computable	10.0%	four annual observations are required; found 1
Free cash flow growth, three-year compound	not computable	10.9%	four consecutive annual FCF observations are required; found 0
Reinvestment rate	not computable	37.1%	one or more required annual facts are missing
Asset growth, three years	not computable	2.1%	four annual observations are required; found 1
Net share issuance, one year	not computable	2.5%	prior share count is 49 days earlier

Warnings

2 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
Thin data	3 of 14 grade factors are computable; minimum is 7

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	(98.0%)	8.0%	0
Distance from 52-week high	(98.5%)	(31.4%)	0
EBIT to enterprise value	not computable	(1.5%)	
Free cash flow yield	not computable	(1.0%)	
Book value to price	0.08	0.28	23
Sales to price	0.22	0.31	40
Composite equity issuance, five years	not computable	20.3%	
Relative strength against the sector, log excess return	(4.13)	(0.14)	0

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	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	fail
Cash, filings, liquidity	
Cash and equivalents	\$38,000
Operating cash flow, four quarters	-\$16.0M
Months of runway	not finite
Days since last periodic filing	51 (10-Q received Aug 19, 2026)
Median daily dollar volume, 63 sessions	\$935,336

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	-\$204,000	2025-12-31	2026-03-30	10-K	0001437749-26-010133
2	assets	us-gaap:Assets	\$22.5M	2025-12-31	2026-03-30	10-K	0001437749-26-010133
3	net income	us-gaap:NetIncomeLoss	-\$27.0M	2025-12-31	2026-03-30	10-K	0001437749-26-010133
4	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-\$15.7M	2025-12-31	2026-03-30	10-K	0001437749-26-010133
5	current assets	us-gaap:AssetsCurrent	\$20.7M	2025-12-31	2026-03-30	10-K	0001437749-26-010133
6	current liabilities	us-gaap:LiabilitiesCurrent	\$18.7M	2025-12-31	2026-03-30	10-K	0001437749-26-010133
7	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	-\$76.8M	2025-12-31	2026-03-30	10-K	0001437749-26-010133
8	operating income	us-gaap:OperatingIncomeLoss	-\$13.3M	2025-12-31	2026-03-30	10-K	0001437749-26-010133
9	book equity	us-gaap:StockholdersEquity	\$3.8M	2025-12-31	2026-03-30	10-K	0001437749-26-010133
10	liabilities	us-gaap:Liabilities	\$18.8M	2025-12-31	2026-03-30	10-K	0001437749-26-010133
11	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$4.9M	2025-12-31	2026-03-30	10-K	0001437749-26-010133
12	shares outstanding	dei:EntityCommonStockSharesOutstanding	92,349,845	2026-05-11	2026-05-15	10-K/A	0001437749-26-017171
13	shares outstanding	dei:EntityCommonStockSharesOutstanding	75,178,535	2026-03-23	2026-03-30	10-K	0001437749-26-010133