

Rockwell Medical, Inc. (RMTI)

Nasdaq; healthcare; SIC 2834, Pharmaceutical Preparations; CIK 0001041024

Rockwell Medical, Inc.

RMTI; healthcare

Grade

D

A B C D E

fourth fifth of 371 graded peers
percentile 70.0; sampling error 2.5 points; lower is stronger

Rank

260 of 371

Profitability

D

percentile 64.4

Solvency

C

percentile 45.1

Growth and financing

C

percentile 56.4

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 \$57.1M

Standard universe

inside

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

Warnings

none active

not computable: fortress balance sheet

Inputs computable

9 of 14

Graded from

filings received through Mar 26, 2026

197 days before the rescans; latest periodic filing 10-Q received Aug 13, 2026

Last close

\$8.25

2026-10-07; market equity \$33.3M

Price used in grade

None



D, the sloth

fourth 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/D from Apr 21, 2025, D from May 21, 2025, D/E from Apr 21, 2026, D from Sep

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 Mar 26, 2026

Unless otherwise indicated in this Annual Report on Form 10-K "we," "our," "us," "the Company," "Rockwell," "Rockwell Medical," and other similar terms refer to Rockwell Medical, Inc., together with its consolidated subsidiaries. You are advised to read this Annual Report on Form 10-K in conjunction with other reports and documents that we file from time to time with the Securities and Exchange Commission ("SEC"). In particular, please read our definitive proxy statement, which will be filed with the SEC in

connection with our 2026 annual meeting of stockholders, our quarterly reports on Form 10-Q and any current reports on Form 8-K that we may file from time to time.

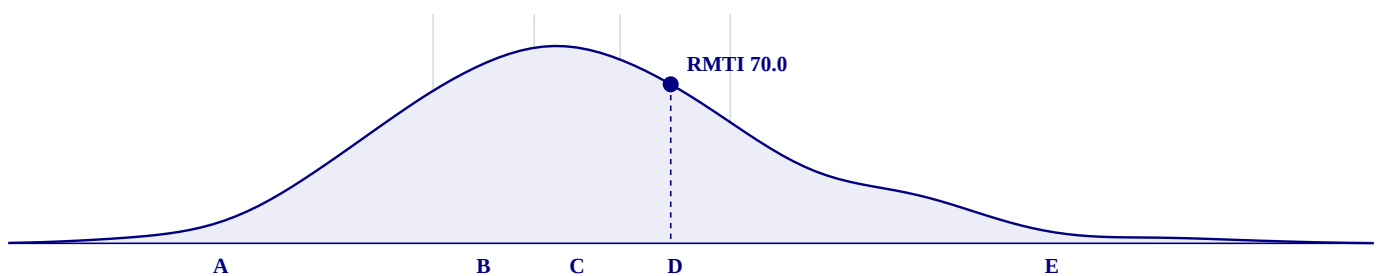
The fourteen inputs

lower percentile is stronger; equal-weighted sleeves

Input	Percentile, 0 to 100	Value	Peer median	Percentile	Peers	Period end
Profitability, sleeve percentile 64.4						
Gross profitability		20.5%	32.2%	63.1	372	2025-12-31
Return on invested capital		not computable	9.3%			one or more required annual facts are missing
Accruals ratio		(8.0%)	(6.6%)	48.6	811	2025-12-31
Gross margin stability, five years		7.9 pts	2.8 pts	81.4	243	2025-12-31
Solvency, sleeve percentile 45.1						
Twelve-month failure probability		0.03%	0.07%	17.4	248	2026-06-30
Altman Z double-prime		(18.33)	(0.31)	72.2	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)			latest aligned inputs end 2023-12-31; latest annual assets end 2025-12-31
Current ratio		3.98x	2.96x	45.7	839	2025-12-31
Growth and financing, sleeve percentile 56.4						
Revenue growth, three-year compound		(1.7%)	10.0%	75.6	415	2025-12-31
Free cash flow growth, three-year compound		not computable	10.9%			four consecutive annual FCF observations are required; found 2
Reinvestment rate		not computable	37.1%			NOPAT must exceed \$100,000
Asset growth, three years		7.0%	2.1%	36.7	704	2025-12-31
Net share issuance, one year		15.7%	2.5%	56.9	634	2026-03-23

Among 371 peers

healthcare; letters are fifths of this list



Rank	Company	Percentile	Letter	Warnings
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255	Adaptive Biotechnologies Corp. (ADPT)	68.6	D	
256	Iridex Corp. (IRIX)	68.9	D	fortress
				balance sheet
257	Lyell Immunopharma, Inc. (LYEL)	69.2	D	dilution, degenerate inputs
258	Iovance Biotherapeutics, Inc. (IOVA)	69.5	D	dilution, short runway
259	Scienture Holdings, Inc. (SCNX)	69.7	D	fortress
				balance sheet
260	Rockwell Medical, Inc. (RMTI) <	70.0	D	
261	Bioventus Inc. (BVS)	70.3	D	
262	Ovid Therapeutics Inc. (OVID)	70.5	D	dilution, short runway
263	uniQure N.V. (QURE)	70.8	D	fortress
				balance sheet
264	Regeneron Pharmaceuticals, Inc. (REGN)	71.1	D	
265	AbCellera Biologics Inc. (ABCL)	71.4	D	

What the price implies

at the 2026-10-07 close; none enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	(30.7%)	8.0%	24
Distance from 52-week high	(36.3%)	(31.4%)	41
EBIT to enterprise value	not computable	(1.5%)	
Free cash flow yield	(3.7%)	(1.0%)	43
Book value to price	1.09	0.28	88
Sales to price	2.14	0.31	91
Composite equity issuance, five years	155.5%	20.3%	86
Relative strength against the sector, log excess return	(0.58)	(0.14)	24

Diagnostics

not in the grade

Measure	Value
Piotroski F-score 3 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	pass
Current ratio improved	pass
No new shares issued	fail
Gross margin improved	fail
Asset turnover improved	fail
Cash, filings, liquidity	
Cash and equivalents	\$10.5M
Operating cash flow, four quarters	\$2.9M
Months of runway	not finite
Days since last periodic filing	57 (10-Q received Aug 13, 2026)
Median daily dollar volume, 63 sessions	\$138,115

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	\$11.7M	2025-12-31	2026-03-26	10-K	0001628280-26-021186
2	assets	us-gaap:Assets	\$57.1M	2025-12-31	2026-03-26	10-K	0001628280-26-021186

3	net income	us-gaap:NetIncomeLoss	-\$5.3M	2025-12-31	2026-03-26	10-K	0001628280-26-021186
4	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-\$659,000	2025-12-31	2026-03-26	10-K	0001628280-26-021186
5	assets	us-gaap:Assets	\$59.2M	2024-12-31	2026-03-26	10-K	0001628280-26-021186
6	revenue	us-gaap:RevenueFromContractWithCustomerIncludingAssessedTax	\$69.3M	2025-12-31	2026-03-26	10-K	0001628280-26-021186
7	gross profit	us-gaap:GrossProfit	\$17.5M	2024-12-31	2026-03-26	10-K	0001628280-26-021186
8	revenue	us-gaap:RevenueFromContractWithCustomerIncludingAssessedTax	\$101.5M	2024-12-31	2026-03-26	10-K	0001628280-26-021186
9	gross profit	us-gaap:GrossProfit	\$8.7M	2023-12-31	2025-03-20	10-K	0001628280-25-013983
10	revenue	us-gaap:RevenueFromContractWithCustomerIncludingAssessedTax	\$83.6M	2023-12-31	2025-03-20	10-K	0001628280-25-013983
11	gross profit	us-gaap:GrossProfit	\$4.1M	2022-12-31	2024-03-21	10-K	0001628280-24-012572
12	revenue	us-gaap:RevenueFromContractWithCustomerIncludingAssessedTax	\$72.8M	2022-12-31	2024-03-21	10-K	0001628280-24-012572
13	gross profit	us-gaap:GrossProfit	-\$2.4M	2021-12-31	2023-03-30	10-K	0001628280-23-009774
14	revenue	us-gaap:RevenueFromContractWithCustomerIncludingAssessedTax	\$61.9M	2021-12-31	2023-03-30	10-K	0001628280-23-009774
15	current assets	us-gaap:AssetsCurrent	\$38.2M	2025-12-31	2026-03-26	10-K	0001628280-26-021186
16	current liabilities	us-gaap:LiabilitiesCurrent	\$9.6M	2025-12-31	2026-03-26	10-K	0001628280-26-021186
17	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	-\$403.0M	2025-12-31	2026-03-26	10-K	0001628280-26-021186
18	operating income	us-gaap:OperatingIncomeLoss	-\$4.7M	2025-12-31	2026-03-26	10-K	0001628280-26-021186
19	book equity	us-gaap:StockholdersEquity	\$37.0M	2025-12-31	2026-03-26	10-K	0001628280-26-021186
20	liabilities	us-gaap:Liabilities	\$20.2M	2025-12-31	2026-03-26	10-K	0001628280-26-021186
21	operating income	us-gaap:OperatingIncomeLoss	-\$6.7M	2023-12-31	2025-03-20	10-K	0001628280-25-013983
22	interest expense	us-gaap:InterestExpense	\$2.3M	2023-12-31	2024-03-21	10-K	0001628280-24-012572
23	capital expenditure	us-gaap:PaymentsToAcquireProductiveAssets	\$542,000	2025-12-31	2026-03-26	10-K	0001628280-26-021186
24	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	\$2.2M	2025-12-31	2026-03-26	10-K	0001628280-26-021186
25	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeIncomeTaxesExtraord	-\$5.5M	2025-12-31	2026-03-26	10-K	0001628280-26-021186
26	income tax	us-gaap:IncomeTaxExpenseBenefit	\$0	2025-12-31	2026-03-26	10-K	0001628280-26-021186
27	current assets	us-gaap:AssetsCurrent	\$37.0M	2024-12-31	2026-03-26	10-K	0001628280-26-021186
28	current liabilities	us-gaap:LiabilitiesCurrent	\$14.1M	2024-12-31	2026-03-26	10-K	0001628280-26-021186
29	assets	us-gaap:Assets	\$52.2M	2023-12-31	2025-03-20	10-K	0001628280-25-013983
30	assets	us-gaap:Assets	\$46.6M	2022-12-31	2024-03-21	10-K	0001628280-24-012572
31	shares outstanding	dei:EntityCommonStockSharesOutstanding	39,405,302	2026-03-23	2026-03-26	10-K	0001628280-26-021186
32	shares outstanding	dei:EntityCommonStockSharesOutstanding	34,056,920	2025-03-14	2025-03-20	10-K	0001628280-25-013983