

SS Innovations International, Inc. (SSII)

Nasdaq; healthcare; SIC 3841, Surgical & Medical Instruments & Apparatus; CIK 0001676163

SS Innovations International, Inc.		
SSII; healthcare		
Grade	None 5 of 14 inputs computable; 7 are required	Share price, twelve months to the rescansplit-adjusted close; the letter is fixed at the rescans that set 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 \$74.2M	
Standard universe	inside revenue above \$1M and assets above \$10M	
Warnings	late filer, thin data; fortress balance sheet not computable: dilution, distress	
Inputs computable	5 of 14	
Graded from	filings received through Mar 31, 2026 192 days before the rescans; latest periodic filing 10-Q received Aug 13, 2026	
Last close	\$2.69 2026-10-08; market equity \$538.0M	
Price used in grade	None	

Letter at every rescansJan 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 wordsopening of Item 1 of the 10-K received Mar 10, 2026

management for future operations, including plans or objectives relating to the marketing of our surgical robotic systems; (ii)the timing or likelihood of regulatory filings, approvals and required our intellectual property rights and enforce such rights to avoid violation of the intellectual property rights of others; (iv)the timing, costs and other aspects of the commercial marketing of our surgical market opportunity, clinical utility, potential advantages and market acceptance of our surgical robotic systems; have on our ability to import our surgical robotic systems and related devices into the U.S., once approval to market has been obtained; our ability to recruit and retain qualifi...

The fourteen inputslower percentile is stronger; equal-weighted sleeves

Input	Percentile, 0 to 100	Value	Peer median	Percentile	Peers	Period end
Profitability, sleeve percentile 72.8						
Gross profitability		26.3%	32.2%	54.2	372	2025-12-31

Return on invested capital		not computable	9.3%			required facts have no common fiscal period end
Accruals ratio		11.0%	(6.6%)	91.5	811	2025-12-31
Gross margin stability, five years		not computable	2.8 pts			five annual gross margins are required; found 3
Solvency, sleeve percentile 55.6						
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		(0.08)	(0.31)	37.0	756	2025-12-31
Net debt to EBITDA		not computable	1.82x			EBITDA must exceed \$100,000
Interest coverage		not computable	(4.51x)			latest aligned inputs end 2023-12-31; latest annual assets end 2025-12-31
Current ratio		1.86x	2.96x	74.2	839	2025-12-31
Growth and financing, sleeve percentile 1.7						
Revenue growth, three-year compound		not computable	10.0%			four annual observations are required; found 3
Free cash flow growth, three-year compound		not computable	10.9%			four consecutive annual FCF observations are required; found 3
Reinvestment rate		not computable	37.1%			pretax income must exceed the validity floor and imply a 0%-100% tax rate
Asset growth, three years		119.9%	2.1%	1.7	704	2025-12-31
Net share issuance, one year		not computable	2.5%			raw and split-adjusted prices do not align at 2025-04-14

Warnings

3 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	5 of 14 grade factors are computable; minimum is 7
Fortress balance sheet	cash minus debt is 1,512,087 USD; Altman Z is not used

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	(47.5%)	8.0%	15
Distance from 52-week high	(73.6%)	(31.4%)	11
EBIT to enterprise value	not computable	(1.5%)	
Free cash flow yield	(4.2%)	(1.0%)	42
Book value to price	0.10	0.28	25
Sales to price	0.08	0.31	22
Composite equity issuance, five years	not computable	20.3%	
Relative strength against the sector, log excess return	(0.86)	(0.14)	15

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	pass
Operating cash flow exceeds net income	fail
Long-term leverage fell	fail
Current ratio improved	pass
No new shares issued	fail
Gross margin improved	pass
Asset turnover improved	pass
Cash, filings, liquidity	
Cash and equivalents	\$13.6M
Operating cash flow, four quarters	-\$15.5M
Months of runway	10.5
Days since last periodic filing	57 (10-Q received Aug 13, 2026)
Median daily dollar volume, 63 sessions	\$165,657

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	\$19.5M	2025-12-31	2026-03-10	10-K	0001213900-26-025440
2	assets	us-gaap:Assets	\$74.2M	2025-12-31	2026-03-10	10-K	0001213900-26-025440
3	net income	us-gaap:NetIncomeLoss	-\$12.1M	2025-12-31	2026-03-10	10-K	0001213900-26-025440
4	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-\$18.5M	2025-12-31	2026-03-10	10-K	0001213900-26-025440
5	assets	us-gaap:Assets	\$42.4M	2024-12-31	2026-03-10	10-K	0001213900-26-025440
6	current assets	us-gaap:AssetsCurrent	\$48.8M	2025-12-31	2026-03-10	10-K	0001213900-26-025440
7	current liabilities	us-gaap:LiabilitiesCurrent	\$26.2M	2025-12-31	2026-03-10	10-K	0001213900-26-025440
8	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	-\$55.8M	2025-12-31	2026-03-10	10-K	0001213900-26-025440
9	operating income	us-gaap:OperatingIncomeLoss	-\$8.2M	2025-12-31	2026-03-10	10-K	0001213900-26-025440
10	book equity	us-gaap:StockholdersEquity	\$38.2M	2025-12-31	2026-03-10	10-K	0001213900-26-025440
11	liabilities	us-gaap:Liabilities	\$36.0M	2025-12-31	2026-03-10	10-K	0001213900-26-025440
12	total debt	us-gaap:LongTermDebt	\$510,189	2023-12-31	2024-12-20	10-K/A	0001213900-24-110779
13	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	\$2.0M	2023-12-31	2025-04-15	10-K	0001213900-25-031773
14	operating income	us-gaap:OperatingIncomeLoss	-\$20.3M	2023-12-31	2025-04-15	10-K	0001213900-25-031773
15	depreciation amortization	us-gaap:Depreciation	\$162,623	2023-12-31	2024-03-22	10-K	0001213900-24-025140
16	interest expense	us-gaap:InterestExpense	\$523,356	2023-12-31	2024-03-22	10-K	0001213900-24-025140
17	revenue	us-gaap:Revenues	\$42.5M	2025-12-31	2026-03-10	10-K	0001213900-26-025440

18	revenue	us-gaap:Revenues	\$20.6M	2024-12-31	2026-03-10	10-K	0001213900-26-025440
19	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$5.9M	2023-12-31	2024-12-20	10-K/A	0001213900-24-110779
20	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$3.7M	2025-12-31	2026-03-10	10-K	0001213900-26-025440
21	depreciation amortization	us-gaap:Depreciation	\$1.1M	2025-12-31	2026-03-10	10-K	0001213900-26-025440
22	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeIncomeTaxesExtraordinaryItemsDeductibleItems	\$8.2M	2025-12-31	2026-03-10	10-K	0001213900-26-025440
23	income tax	us-gaap:IncomeTaxExpenseBenefit	\$4.0M	2025-12-31	2026-03-10	10-K	0001213900-26-025440
24	current assets	us-gaap:AssetsCurrent	\$27.4M	2024-12-31	2026-03-10	10-K	0001213900-26-025440
25	current liabilities	us-gaap:LiabilitiesCurrent	\$21.3M	2024-12-31	2026-03-10	10-K	0001213900-26-025440
26	assets	us-gaap:Assets	\$31.5M	2023-12-31	2025-04-15	10-K	0001213900-25-031773
27	assets	us-gaap:Assets	\$7.0M	2022-12-31	2024-12-20	10-K/A	0001213900-24-110779
28	shares outstanding	dei:EntityCommonStockSharesOutstanding	200,231,535	2026-03-09	2026-03-31	10-K/A	0001213900-26-036949
29	shares outstanding	dei:EntityCommonStockSharesOutstanding	193,559,340	2025-04-14	2025-04-15	10-K	0001213900-25-031773