

# Freedom to Live Life Fully



A Global Leader in Large-  
Volume Subcutaneous  
Drug Delivery

Nasdaq: KRMD

Corporate Overview

January 2026

# Forward Looking Statements

This presentation contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995 that involve risks and uncertainties. All statements that are not historical fact are forward-looking statements.

Forward-looking statements discuss the Company's current expectations and projections relating to its financial position, results of operations, plans, objectives, future performance, and business. Forward-looking statements can be identified by words such as "targets", "goals", "expected", "plan", "drivers", "milestones", "opportunity", "believe" and "will", and include without limitation preliminary financial results for the fourth quarter and full year 2025, new drug additions by 2026, expected clearance and launch dates for 510(k) submissions and new products. Actual results may differ materially from the results predicted, and reported results should not be considered as an indication of future performance.

The potential risks and uncertainties that could cause actual results to differ from the results predicted include, among others, uncertainties associated with success of pharma collaborations, SClg market growth, prefilled syringe penetration, plasma supply, clinical trial activity and success, approval and commercialization of new drug indications, the shift to increased healthcare delivery in the home, new patient diagnoses, customer ordering patterns, global health crises, innovation and competition, labor and supply price increases, inflationary impacts, labor supply, tariffs and those risks and uncertainties included under the captions "Risk Factors" in our Annual Report on Form 10-K for the year ended December 31, 2024 and our Quarterly Report on Form 10-Q for the quarter ended September 30, 2025, which are on file with the SEC and available on our website at [www.korumedical.com/investors](http://www.korumedical.com/investors) and on the SEC website at [www.sec.gov](http://www.sec.gov). All information provided in this release and in the attachments is as of January 12, 2026. Undue reliance should not be placed on the forward-looking statements in this press release, which are based on information available to us on the date hereof. We undertake no duty to update this information unless required by law.

Revenues: All references to revenue(s) in this presentation refer to net revenues.

# We enable, simplify, and enhance the delivery of large-volume subcutaneous (LVSC) drugs in the home and in the clinic

More Time For What Matters Most



KORU's Freedom Infusion System is a **global leader in large-volume (>10mL) drug delivery**

**Capitalizing on the ongoing shift** from intravenous (IV) hospital settings to **subcutaneous (SC) therapy in the home and in infusion clinics**

Our subcutaneous Freedom Infusion System is, today, primarily used by **45,000 chronic, recurring** subcutaneous immunoglobulin (SC Ig) drug therapy patients

**Expanding our market beyond SC Ig** via 9 current collaborations with pharmaceutical companies to bring **new drug therapies** onto our label

**Leveraging a low cost go-to-market model** by serving pharmaceutical companies, specialty pharmacies, home care networks, and distributors

## Our Company

# KORU at a Glance



FREEDOM INTEGRATED INFUSION SYSTEM  
**70+ Global Patents**



DRUG CLEARANCES / REGISTRATIONS  
**8 Drugs / 36 Countries**  
First Subcutaneous Drug Clearance 2010



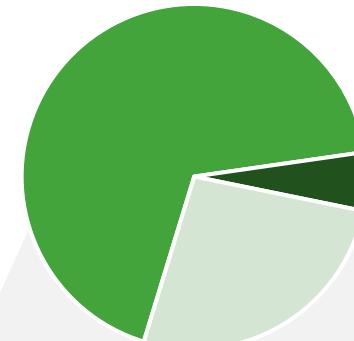
FY 2025 REVENUE  
**\$41.1M<sup>1</sup>; 22% y/y growth**  
~75%+ Recurring



\$10M UNDRAWN DEBT FACILITY IN PLACE  
**\$8.9M Cash Balance<sup>1</sup>**  
2H25 Cash Generation of \$0.8M



HEADQUARTERS/MANUFACTURING  
**Mahwah, NJ**



FY2025 REVENUES<sup>1</sup>  
**\$41.1M**

- Domestic Core
- International Core
- Pharma Services & Clinical Trials



Pharmaceutical drug collaborations move to Core business following 510(k) clearance for use of the drug with the KORU Freedom Infusion System

# KORU's Freedom Infusion System

## Mechanical Pumps ~20% of revenues

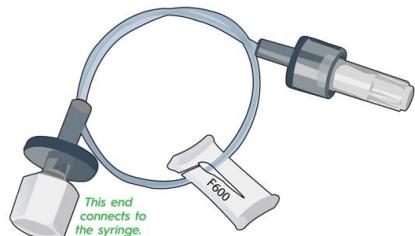


**Freedom60®**  
INFUSION SYSTEM

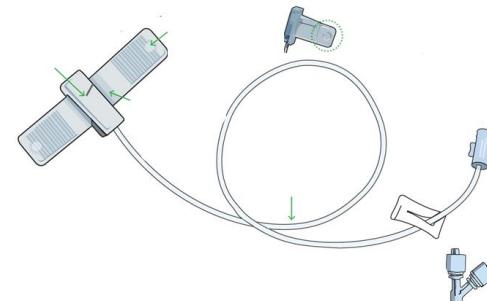


**FreedomEDGE®**  
INFUSION SYSTEM

## Customizable Consumables ~80% of revenues



**Precision™**  
FLOW RATE TUBING



**High-Flo™**  
SUBQ NEEDLE SET



Simple, Easy-to-use,  
Reusable mechanical  
pump



8 On-label  
SC drugs<sup>1</sup>



2M+ annual infusions,  
45k+ recurring chronic  
patients  
(ages 6-93)



97% Patient  
adherence rate<sup>2</sup>



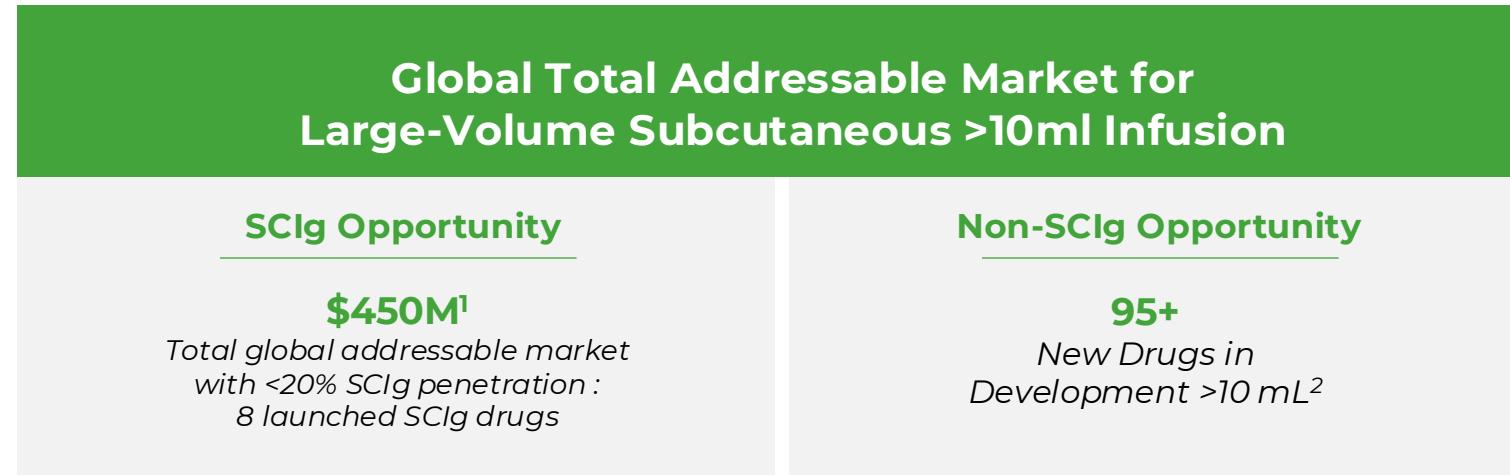
Customizable  
platform for use  
with large-volume  
SC drugs



Registered in  
36 countries

1. Includes CSL Hizentra, Octapharma Cutaquig and Gammanorm, Takeda Cuvitru, Hyqvia and Gammagard Liquid, Grifols Xembify, and Apellis Empaveli 2. Rutland B, Bosshard J, Southworth C. Enhancing Drug Adherence and Patient Outcomes: The Role of SCIG Pump Selection in Subcutaneous Immunoglobulin Therapy for Primary Immunodeficiency Disease. Poster presented at: National Home Infusion Association Annual Conference; March 23-27, 2024; Austin TX.

# The Movement of Healthcare from Hospital to the Home Driving Large and Growing Subcutaneous Infusion Opportunity



## KORU'S Strategic Growth Pillars

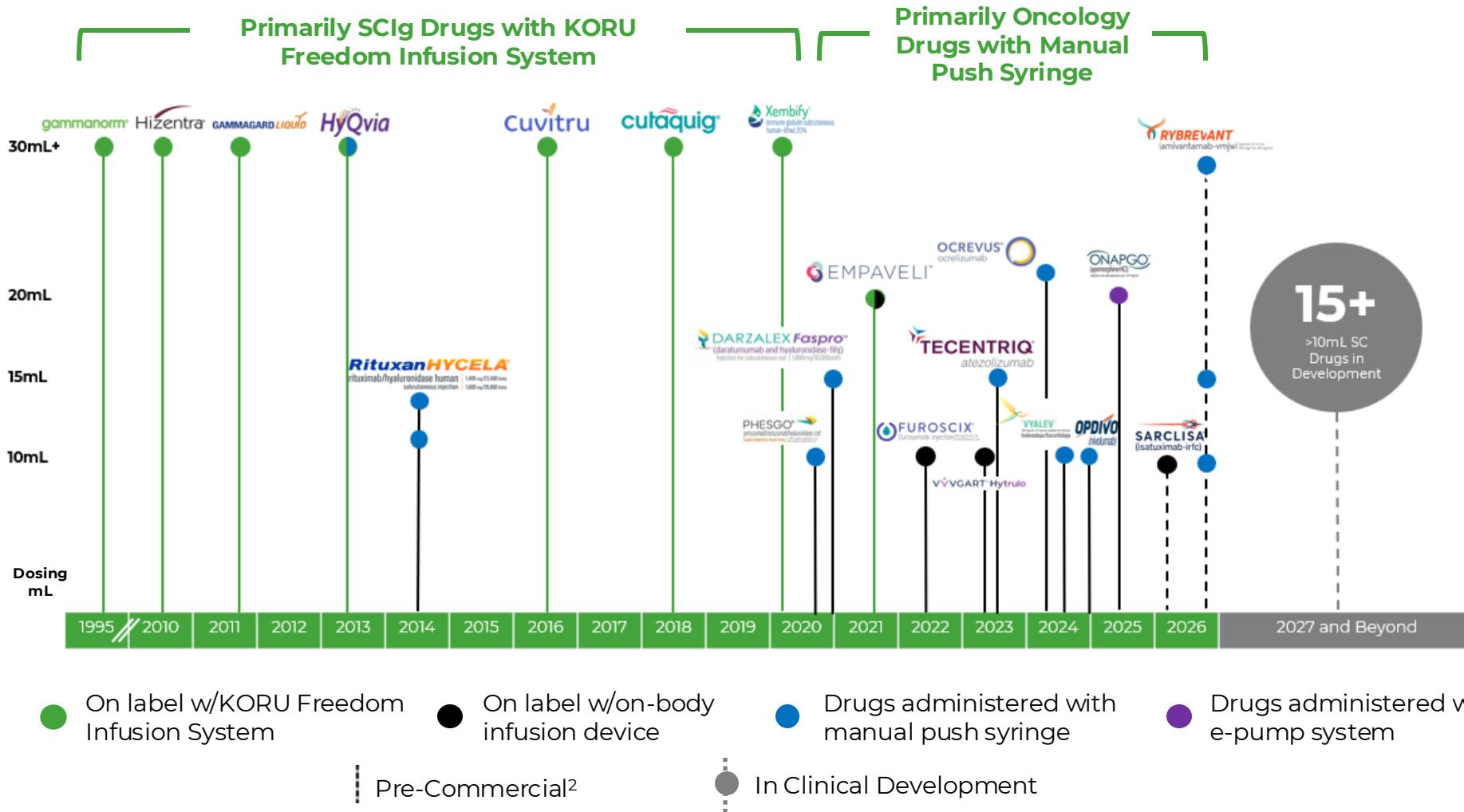
1 Protect and Grow our Core Domestic Business

2 Expand Internationally

3 Enable More Drugs, Reach More Patients

## KORU's Opportunity

# Shift from IV to SC is Driving a Sizeable and Growing Market of Large-Volume Subcutaneous (LVSC) Opportunities



7 LVSC drugs have launched between 2010-2019, 6 of which were in the Ig drug class and approved with the KORU Freedom Infusion System

Between 2020-2025, 11 drugs have launched, and the LVSC market has diversified, primarily in oncology

There are 15+ new drugs in the clinical pipeline as pharma companies are increasingly adding SC formulations

# KORU is Well Positioned to Capitalize on the Expanding SC Market Opportunity



## Market Proven Freedom Infusion System

- 15+ years on market; 2.2M+ infusions annually
- Underlying US SC Ig market growing ~8-10%<sup>1</sup>
- Fully reimbursed system with 97% adherence rate and 8 on-label SC drugs
- Enables transition from hospital to home



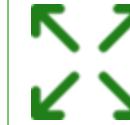
## Efficient, Scalable Go-to-Market Strategy

- Drug Rx volume driven by pharma companies
- US → Specialty pharmacies and homecare networks
- OUS → Exclusive distributors



## Razor-Razor Blade Model; 75%+ Recurring Revenue

- Razor = 3+ years lifespan on pump
- Razor Blade = needles/tube sets drive recurring revenue
- Consumables compatible with mechanical and e-pumps

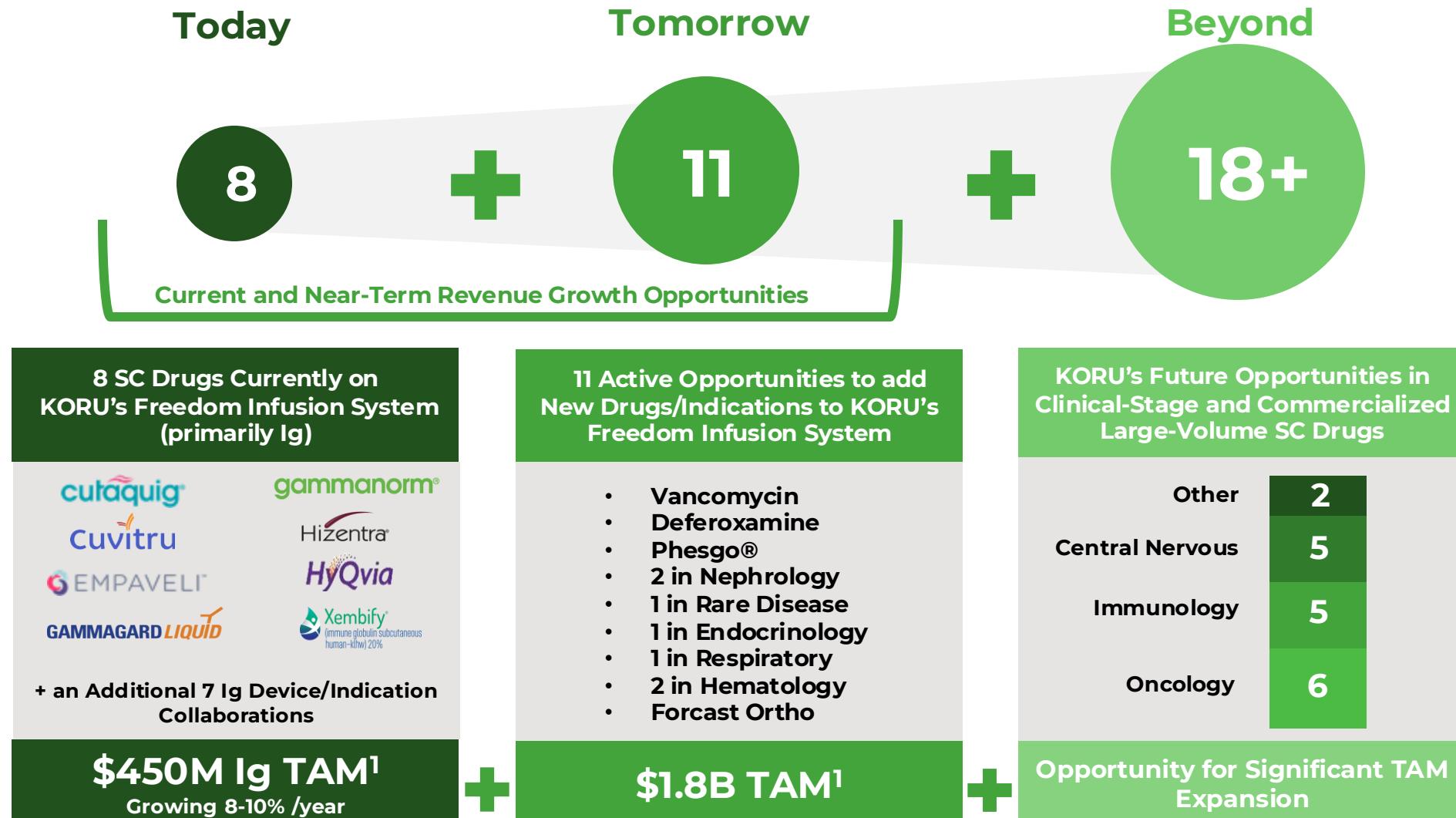


## \$2.3B TAM with Ig and New Drug Indications

- Fully customizable system to accommodate almost any large volume SC drug
- Expanding beyond \$450M global Ig market with new drug therapy areas adding additional \$1.8B in TAM<sup>2</sup>
- Opportunity in oncology infusion clinics targeting 7 commercially launched drugs using manual syringe push

## KORU's Opportunity

# \$2.3B<sup>1</sup> Total Addressable Market Opportunity with Growing SC Ig Market and Expansion to New Drug Therapies



<sup>1</sup>TAM based on patient population, expected treatment frequency. Not adjusted for clinical risk

# Global Ig Business Drives Annual Recurring Revenue Base

## Global Patient Base

45k+ Patients using the KORU Freedom Infusion System today, representing 2M+ annual recurring infusions



## Chronic Disease with Weekly Recurring Treatments

Chronic disease (PIDD, CIDP, etc.) patients receive SC Ig doses 1-2x per week for the remainder of their lives



## Current 510(k) Clearances

8 SC Ig drugs from 5 major pharmaceutical manufacturers cleared for use on the KORU Freedom Infusion System

## 7 New Ig Pharmaceutical Collaborations

New indications and devices give us opportunity to expand our market share and geographic reach

**\$450M TAM<sup>1</sup>**

Global Ig market totals \$450M TAM; 20% penetrated by SC (vs 80% IV)

**8-10% Market growth<sup>2</sup>**

SC Ig Market is growing 8-10% year globally; new patients begin treatment protocol annually

**≈\$750-\$1,000 Annual revenue per patient**

Recurring revenue generated by each Ig patient on the KORU Freedom Infusion System; based on 1x pump sales + weekly consumables

1. TAM based on patient population, expected treatment frequency. Not adjusted for clinical risk 2. KORU Medical Estimates and Third-Party Data on File

# Core Ig Business Continues to be Fueled with New Opportunities with Pharma Customers

**7 Collaborations/Opportunities w/ 4 Ig Manufacturers**

**2 Commercial Opportunities by 2026**

**\$450M Total Ig TAM<sup>2</sup>**

New Ig Indications and Devices with 7 Pharma Collaborations Drive Share Gains and Geographic Expansion

Asset	Drug Status	Expected KRMD Clearance <sup>1</sup>	Details	Recent Update
Ig Device- Japan Launch	Launched	✓ Phase I-'25 Phase II- '26	KRMD flow controller for use with launched drug	
Ig Device (Pump)	Launched	2026	KRMD next gen Ig pump	
Ig Device (Pump)	Launched; New Device Pending	2027	KRMD next gen. Ig pump	
Ig Device (Pump)	Launched; New Device Pending	2027	KRMD next gen. Ig pump	
Ig Drug/Device	Phase III	2027/28	New drug launch using KRMD device	
Ig Drug/Device	Phase II/III	2027/28	New drug launch using KRMD device	
Ig Device (Pump)	Launched; New Device Pending	2028	KRMD next gen. Ig pump	

1. Clearance and launch dates are based on most recent estimation and are subject to change 2. TAM and annual infusions are estimates of total patient population and dosing schedule,, not adjusted for clinical risk

# 4 New Drug Additions planned on KORU Freedom Infusion System by 2026

9 Collaborations/ 11 Opportunities

4 Commercial Opportunities by 2026

\$1.8B Total TAM<sup>2</sup>

## KRMD Pursuing Drug Label Independently

Asset	Drug Trial Phase	Next Step	Expected KRMD Clearance <sup>1</sup>	Est. Global Total Annual Infusions <sup>2</sup>	Recent Update
Vancomycin	Launched	KRMD 510(k) Submission	2026	~900k	
Deferoxamine	Launched	KRMD 510(k) Submission	2026	~200k	

Launched or late-stage opportunities

## KRMD Pursuing Drug Label through Pharmaceutical Collaborations

Asset	Drug Trial Phase	Next Step	Expected KRMD Clearance <sup>1</sup>	Est. Global Total Annual Infusions <sup>2</sup>	Recent Update
<b>Rare Disease Biologic</b>	<b>Launched</b>	KRMD 510(k) Clearance	2026	~270k	
Roche Phesgo®	Launched	KRMD 510(k) Clearance	2026	~1,100k	Announced Submission
Empaveli FSGS	Phase III	Complete Phase III	2027	~25k	
KIRA (PNH)	Phase III	Entry to Phase III	2027/28	TBD	
Endocrinology Drug	Phase III	Complete Phase III	2028	~1,000k	
Respiratory Drug	Phase II	Complete Phase II	2028/29	~1,165k	
KIRA (IgAN)	Phase II	Complete Phase II	2029/30	TBD	
KIRA (C3G)	Phase II	Complete Phase II	2029/30	TBD	
ForCast Orthopedics	Phase I	Entry to Phase I	2030	~140K	

Launched or late-stage opportunities

Update since prior quarter

1. Clearance and launch dates are based on most recent estimation and are subject to change 2. TAM and annual infusions are estimates of total patient population and dosing schedule,, not adjusted for clinical risk

## Oncology Opportunity

# Strategic Oncology Infusion Market Entry Initiative Progressing to Plan

Currently 7 Subcutaneous Oncology Drugs Available on the Market Using Syringe Manual Push



(daratumumab and hyaluronidase-fihj)

Injection for subcutaneous use | 1,800mg/30,000units



atezolizumab/hyaluronidase-tqjs

SUBCUTANEOUS INJECTION 1875 mg/30,000 units



pembrolizumab + berahyaluronidase alfa-prmph  
Subcutaneous injection | 165 mg + 2,000 units/ml



trastuzumab and hyaluronidase-oysk

INJECTION FOR SUBCUTANEOUS USE | 600 mg/10,000 units



pertuzumab/trastuzumab/hyaluronidase-zzrf

SUBCUTANEOUS INJECTION | 1,200 mg/600 mg/30,000 units



rituximab/hyaluronidase human

subcutaneous injection | 1,400 mg/23,400 Units



nivolumab + hyaluronidase-nvhy

SUBCUTANEOUS INJECTION | 120 mg + 2,000 units / ml

~\$138M  
2030<sup>1</sup> TAM



~\$60M  
Oncology Infusion  
Pump & Consumables  
2025<sup>1</sup> TAM

Successful US Pilot Study Validated Value Proposition for KORU Freedom System in Infusion Clinics

- ✓ 100% of doses successfully administered
- ✓ ~70% of nurses reported ability to multitask, improving workflow efficiency
- ✓ High Nurse (4.8/5) and Patient (4.9/5) Satisfaction

First oncology collaboration



Successful EU pilot site study



Successful US pilot site study

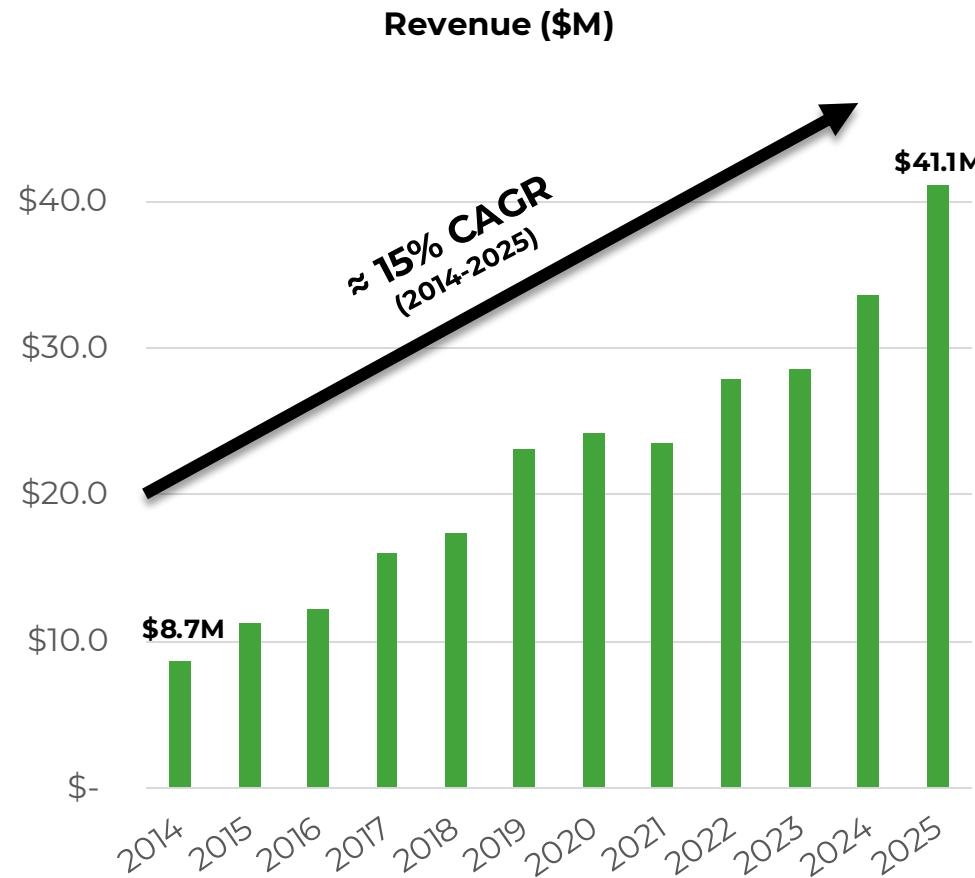


510(k) submission to FDA (Phesgo®)



Current focus  
Anticipated Market Entry  
Expected 2H26

# Financial Highlights



## 2025 Revenue<sup>1</sup>

\$41.1M ; 22% y/y growth,

## 15% Revenue CAGR

More than tripled size of Company in 10 years

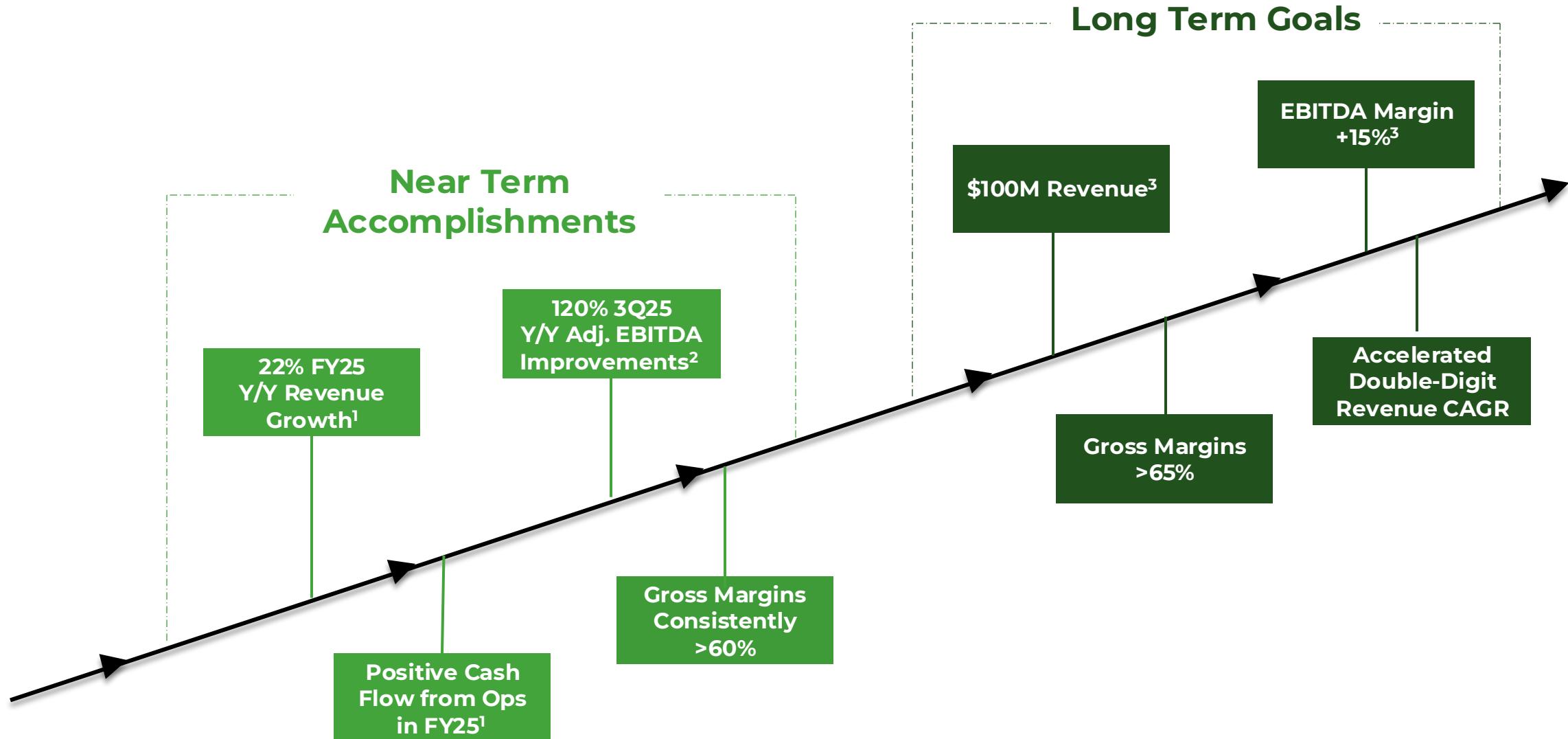
## Cash Flow Positive in Q4 2025<sup>1</sup>

Second consecutive quarter of cash generation  
Positive cash flow from operations for FY25

## Cash & Cash Equivalents<sup>1</sup>

\$8.9M cash on hand, \$10M undrawn debt facility in place

# Financial Profile

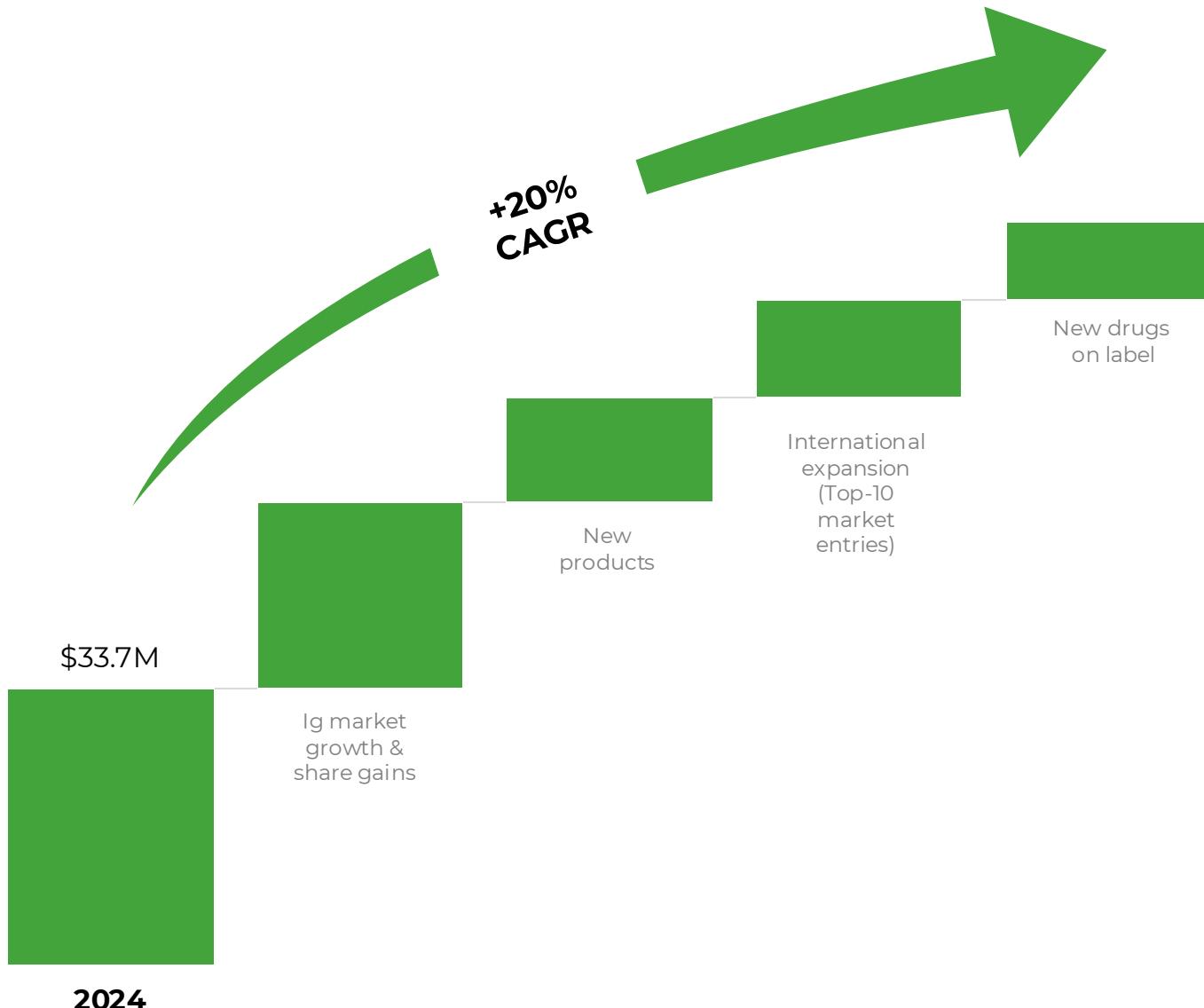


1. Unaudited financial results as of Q4 Earnings Preannouncement Press Release published on January 12, 2026

2. As of September 30, 2025

3. Per most recent strategic plan

# Sustained Pathway to +20% Growth



## Key Growth Drivers

**Sustained share of SC Ig market growth and share gains**

8-10% annual growth

**New product launches & innovation**

2<sup>nd</sup> generation consumables, new PFS pump, and flow controller

**Entry into new SC Ig markets & expansion of established markets**

Western EU, Japan, Canada

**New drugs on label**

Includes current pipeline

## Our Company

# Strong Foundation; Experienced Pharma and MedTech Leadership Team Focused on Execution



- **44,000 sq. ft. Facility:**
  - Class 8 cleanrooms
  - Controlled manufacturing environment
  - R&D laboratory space
  - In-house distribution center
- ISO 13485/MDSAP/EU MDR Certified Quality Management Systems
- Successful Notified Body and Pharmaceutical customer audit outcomes



**LINDA THARBY**  
Chief Executive Officer & President



**TOM ADAMS**  
Chief Financial Officer



**ADAM KALBERMATTEN**  
Chief Commercial Officer



**CHRIS PAZDAN**  
Chief Operating Officer



**ERIC SCHILLER**  
Chief Technology Officer



**BRENT RUTLAND**  
VP of Medical Affairs



**BRIAN HERTZOG**  
VP of BioPharma Business Development

**Baxter**

**sanofi**

**SAINT-GOBAIN**

**BD**

**Nemera**

**TERUMO**

**Pfizer**

**MCKESSON**

**ZEBRASCI**  
Combination Product Experts

**Roche**

**La Jolla**  
Pharmaceutical®

# Execution Milestones on Path to Accelerated Revenue Growth

## Met or Exceeded 2025 Financial Guidance

- Revenue \$41.1M; 22% growth ✓
- Positive cash flow from operations for FY2025, Positive cash in 4Q25 ✓
- Adj. EBITDA growth, higher gross profit, increased operating leverage<sup>1</sup> ✓

## Enable More Drugs, Reach More Patients

- 4 new pharmaceutical collaborations YTD ✓
- 510(k) submission Deferoxamine (1H 2026)
- 510(k) submission Vancomycin (Q1 2026)
- 510(k) submitted Rare Disease Drug for infusion clinic (2Q 2025) ✓
- 510(k) submitted Oncology Drug (Phesgo®) for infusion clinic (2025) ✓

## Expand Internationally

- Japan Commercial Sales Q3 2025 ✓
- Phase 1 flow controller launched Q2 2025 ✓
- 510(k) submission Phase 2 flow controller (2026)
- Further top-10 market penetration ✓

## Protect and Grow our Core Domestic Business

- Outpacing sustained ~8-10% SC Ig drug market growth ✓
- 510(k) submission new consumables (2H 2026)
- 510(k) submission next gen. pump (2026)



# Strategically Positioned for Accelerated Growth

1

**Macro tailwinds** driving **adoption of subcutaneous therapy**; >95 large-volume (>10mL) SC drugs in development by major Pharma companies in multiple indications

2

**Strong underlying SC Ig market**; gaining greater market share domestically and **expanding in top-ten global markets**

3

Above-market growth in Core business with **~75% recurring revenues**

4

**11 non-SC Ig new drug opportunities in pipeline**; oncology and rare disease indications will **expand our presence outside of the home and into infusion clinics**

5

**Met or exceeded 2025 guidance metrics**, and positioned for accelerated revenue growth

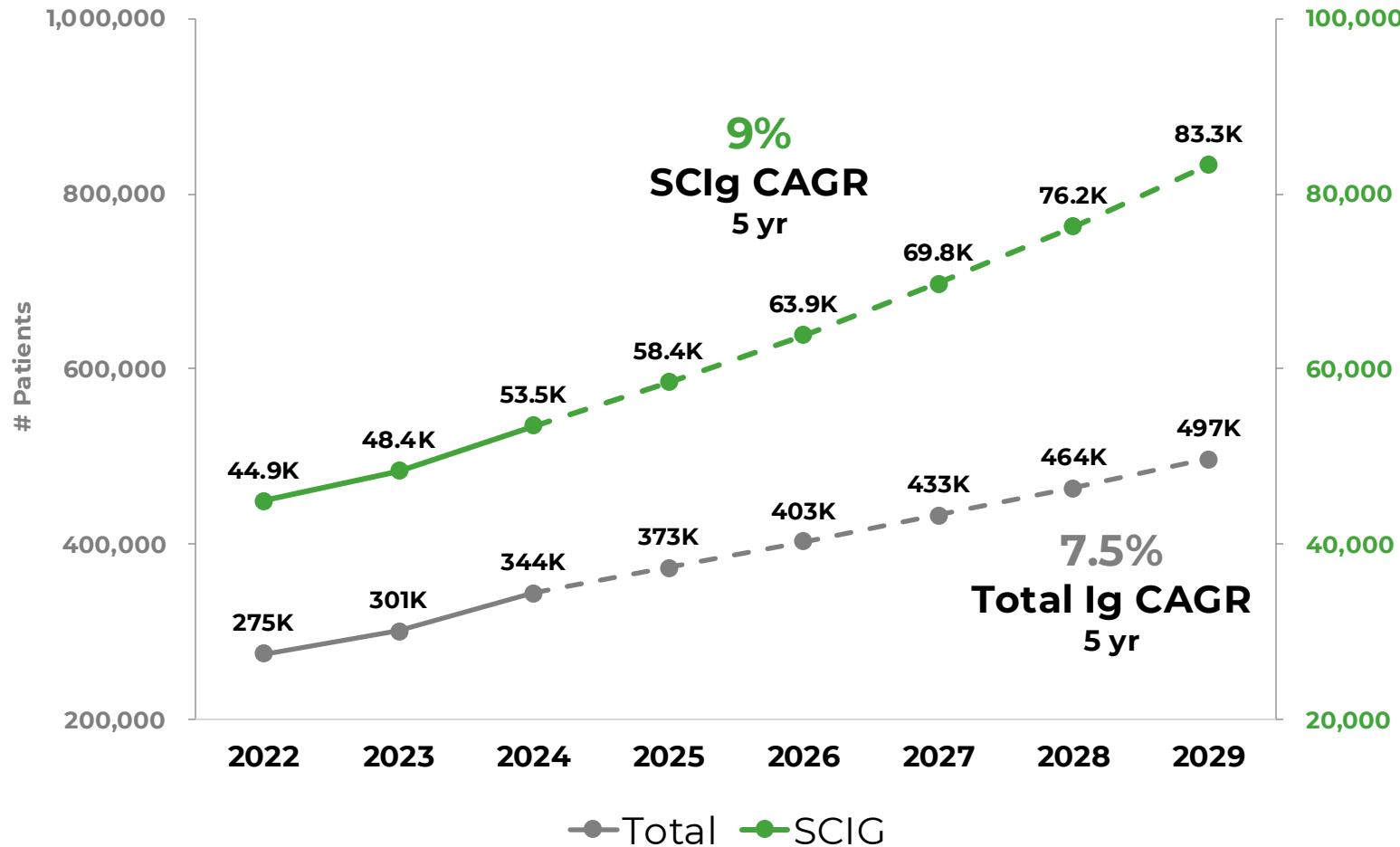


# Appendix

## Growth Opportunities

# US SC Ig Market Remains Strong with 9%+ Forecasted Growth through 2029

## Total US Ig Market, Historical and Forecasted<sup>1</sup>



### Drivers of Future SC Ig Growth

**Increasing US SC Ig penetration**  
Market driven by new PID patients and increasing SID population

**Pharma investments in SC Ig**  
Driving market shift to subcutaneous therapy with prefill conversions and expanded indications

**KORU growing SC Ig leadership position**  
Driven by account wins and innovation pipeline resulting in double-digit end user specialty pharmacy demand growth

## Growth Opportunities

# International Expansion Fueling Growth with Opportunity for Further Market Share Gains

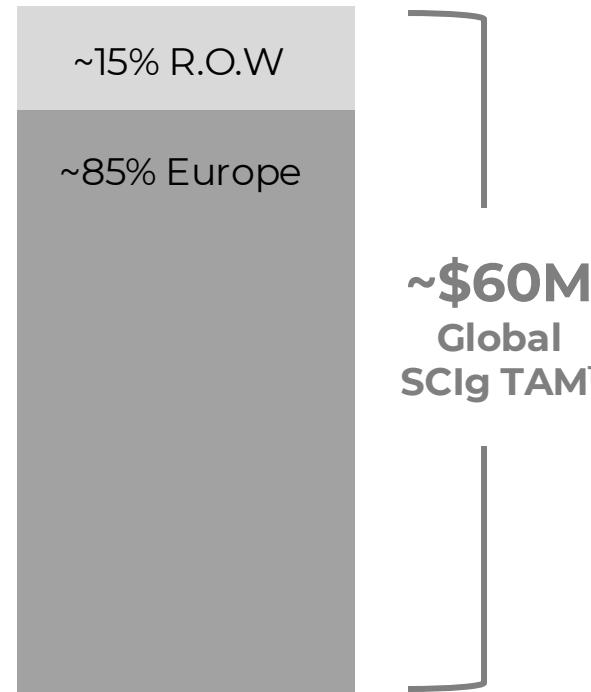
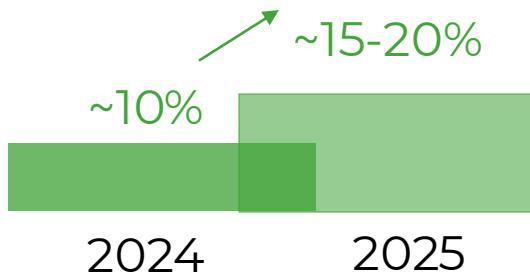
## Growing KORU Market Share with Significant Room for Additional Penetration



Global SC Ig Market



KORU International Mkt. Share



## Opportunity for Accelerated International Growth

### Large and underpenetrated

KORU has grown market share from ~10% to ~15-20% since 2024; significant room for growth remains

### Prefill market conversion driving increased use of KORU Freedom mechanical pumps

Vial to prefilled conversion in multiple markets across the EU

### Growth opportunities

Further expansion in top-10 markets

### Continued opportunity for cross promotion

KORU needle sets used with electronic pumps

# 97% of Nurses Prefer KORU Freedom System for Subcutaneous Oncology Infusion<sup>1</sup>

## Nursing Preference Study: FreedomEdge® vs Manual Syringe Administration

Over 3,000 patients in 6 hospitals received KORU FreedomEdge® infusions from 33 nurses who had previously administered the same >10mL drug via manual push



97% of nurses reported **increased patient interaction** while using the FreedomEdge® Infusion System



81% of nurses experienced **less hand pain** compared to manual syringe administration



91% of nurses found KORU FreedomEdge® Infusion System **easier to use** compared to manual syringe administration

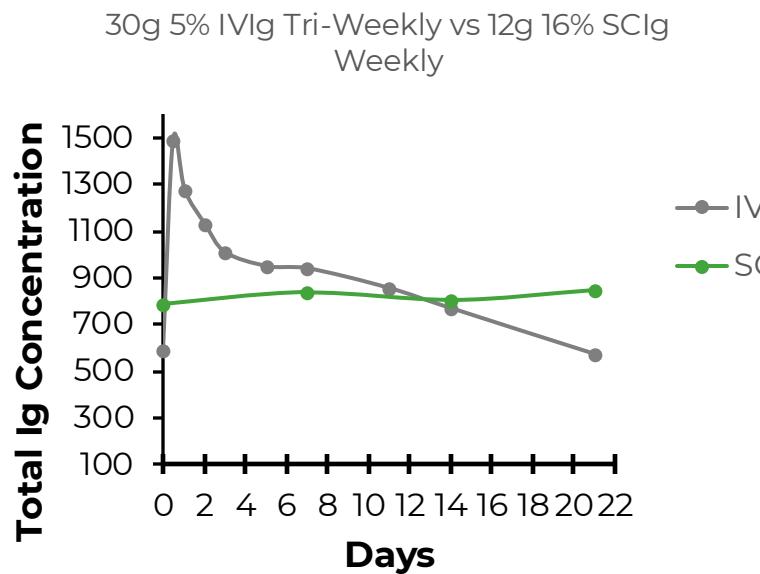


73% of nurses **observed less patient pain** while using FreedomEdge® Infusion System

**97% of nurses would recommend the KORU FreedomEdge® Infusion System over manual syringe in subcutaneous oncology infusions, citing ease of use and reduced discomfort as key reasons**

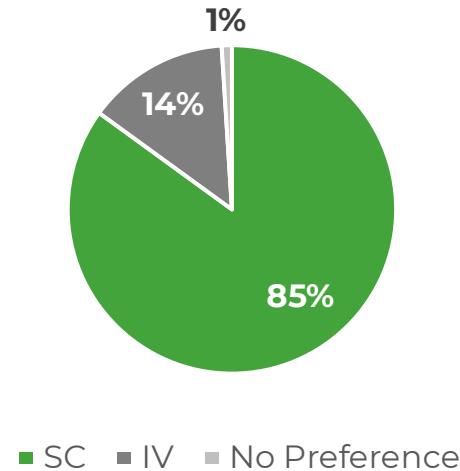
# Key Drivers in the Move from IV to SC Administration

## Therapeutic Benefits



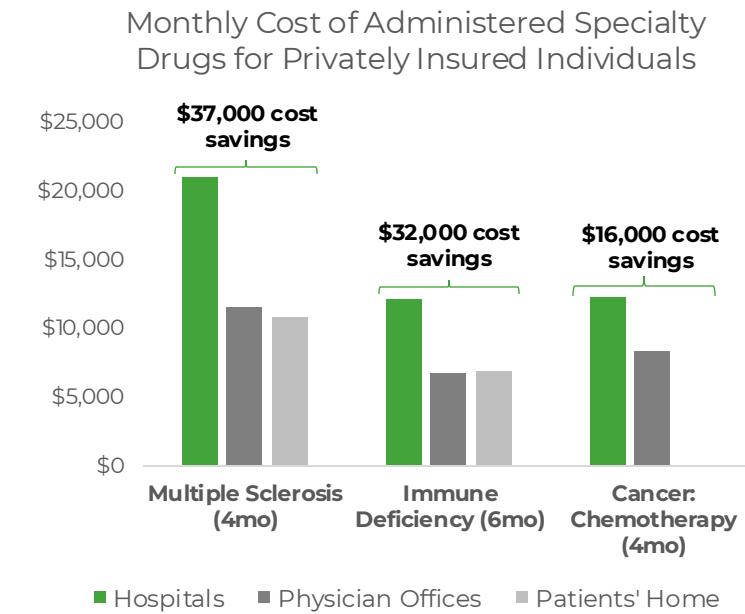
Constant Ig levels with SC vs peaks & valleys in IV → fewer adverse reactions and infections for patients<sup>1</sup>

## Patient Preference



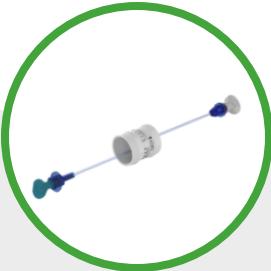
**85% of patients choose SC** over IV naming less pain, faster infusion, and a less emotionally distressing process as reasons to switch<sup>2</sup>

## Cost Savings



**(33-52%) savings when shifting** site of care change from hospital to physician offices/home<sup>3</sup>

# New Product Launches: Catalysts for SCIG Share Gains and New Market Entries



## Flow Controller

### Value Proposition

Phase 1 Line extension: Improved COGS and capacity

Phase 2 Next Gen: Improved performance/accuracy, expanded label indications in new markets

### Timing

✓ Phase 1: Launched in Q2 ahead of schedule

Phase 2: 510(k) submission expected 2026



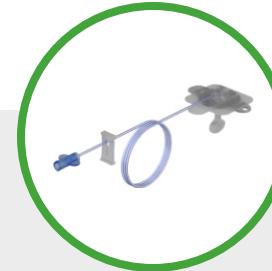
## Next Generation Pump

### Value Proposition

- Accommodates all available PFS 5mL to 50mL and vial/syringe compatible
- Improved patient mobility, ease of use, and dosing feedback
- Opens new geographic markets

### Timing

- 510(k) submission expected 2026



## New Consumables Sets

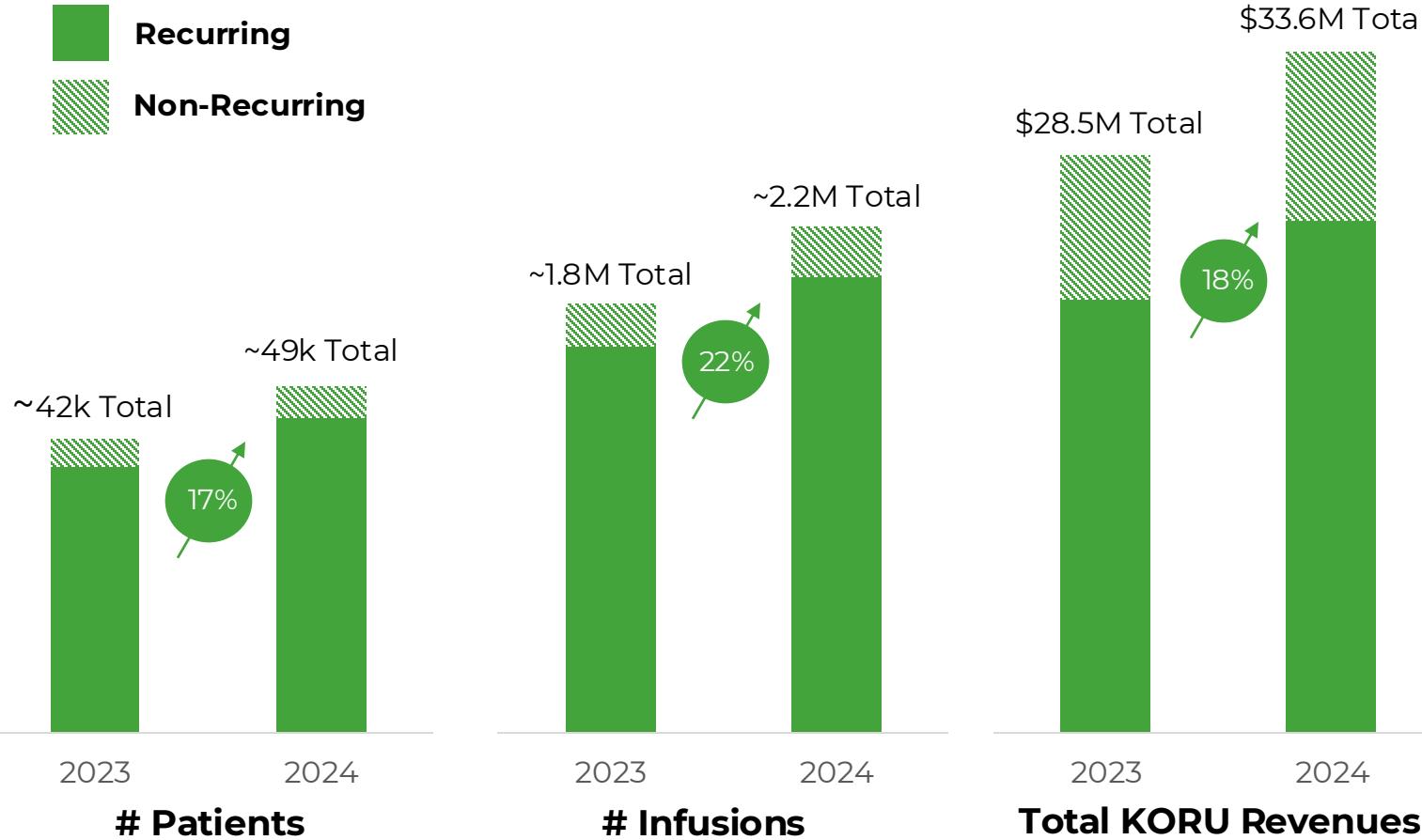
### Value Proposition

- Improved patient comfort and convenience
- Customizable platform for new drugs

### Timing

- 510(k) submission expected 2H26

# 75% Recurring Revenues from a Growing Patient/Infusion Base



**Strong Recurring Base that is Expected to Grow**

**75% of KORU's revenue is recurring**  
Removing initial 1x sale of pumps and PST service revenue

**Recurring SC Ig patient base**  
~45k+ KORU chronic SC Ig patients  
~2M+ KORU annual infusions

**KORU outperforming market growth<sup>1</sup>**  
8-10% US SC Ig Growth  
Outperformance driven by share gains and new market entries

# Non-GAAP Financial Measures

This presentation includes the non-GAAP financial measures "adjusted EPS", "adjusted diluted EPS", and "adjusted EBITDA" that are not in accordance with, nor an alternate to, generally accepted accounting principles and may be different from non-GAAP measures used by other companies. These non-GAAP measures are not based on any comprehensive set of accounting rules or principles. Non-GAAP financial measures should not be considered a substitute for, or superior to, measures of financial performance prepared in accordance with GAAP. They are limited in value because they exclude charges that have a material effect on KORU Medical's reported results and, therefore, should not be relied upon as the sole financial measures to evaluate the Company's financial results. Non-GAAP financial measures are meant to supplement, and to be viewed in conjunction with, GAAP financial results.

<b>Reconciliation of GAAP Net Loss to Non-GAAP Adjusted EBITDA:</b>	<b>Three Months Ended September 30,</b>		<b>Nine Months Ended September 30,</b>	
	<b>2025</b>	<b>2024</b>	<b>2025</b>	<b>2024</b>
GAAP Net Loss	\$ (777,966)	\$ (1,580,817)	\$ (2,151,070)	\$ (4,505,490)
Reorganization Charges	—	396,926	—	496,255
Depreciation and Amortization*	204,482	227,785	631,326	677,019
Interest Income, Net	(74,567)	(112,997)	(226,698)	(364,183)
Tax Expense (Refund)	(150)	—	17,206	—
Stock-based Compensation Expense*	737,398	634,608	1,850,732	1,948,992
Non-GAAP Adjusted EBITDA	\$ 89,197	\$ (434,495)	\$ 121,496	\$ (1,747,407)
Weighted average number common shares	46,238,819	45,851,019	46,140,347	45,791,756

<b>Reconciliation of Reported Diluted EPS to Non-GAAP Adjusted Diluted EPS:</b>	<b>Three Months Ended September 30,</b>		<b>Nine Months Ended September 30,</b>	
	<b>2025</b>	<b>2024</b>	<b>2025</b>	<b>2024</b>
Reported Diluted Earnings Per Share	\$ (0.02)	\$ (0.03)	\$ (0.05)	\$ (0.10)
Reorganization Charges	—	0.01	—	0.01
Depreciation and Amortization*	—	—	0.01	0.01
Interest Income, Net	—	—	—	(0.01)
Tax Expense (Refund)	—	—	—	—
Stock-based Compensation Expense*	0.02	0.01	0.04	0.04
Non GAAP Adjusted Diluted Earnings Per Share	\$ (0.00)	\$ (0.01)	\$ (0.00)	\$ (0.05)

\* Non-cash items