KORU Medical Systems

Q2 2025 Earnings Call

August 6, 2025

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 "guidance", "expect", "plan", "driver", "opportunity", "believe" and "will", and include without limitation expected clearance and launch dates for 510(k) submissions and new products, and 2025 2H and full year financial guidance (revenues, gross margin and cash usage and balance). 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 SCIg 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, 2025 and our Quarterly Report on Form 10-Q for the quarter ended June 30, 2025, which are on file with the SEC and available on our website at www.korumedical.com/investors and on the SEC website at www.sec.gov. All information provided in this release and in the attachments is as of August 6, 2025. 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.

Our Company

KORU Medical: A Global Leader in Large Volume Subcutaneous Drug Delivery

KORU's Freedom Infusion System is a **leader in large-volume (>10mL) subcutaneous 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 (SCIg) drug therapy patients

Expanding our market beyond SCIg via 10 current opportunities to bring **new drugs onto our Freedom Infusion System**

Our Opportunity

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

Global Total Addressable Market for Large-Volume Subcutaneous >10ml Infusion

SCIg Opportunity

$450M[1]

Total global addressable market with <20% SCIg penetration : 7 launched SCIg drugs

Non-SCIg Opportunity

53

New Drugs in Development >10 mL[2]

KORU'S Strategic Growth Pillars

1. **Protect and Grow our Core Domestic Business**
2. **Expand Internationally**
3. **Enable More Drugs, Reach More Patients**

1. TAM based on patient population and expected treatment frequency; third party data on file 2. Third party data on file

Q2 2025 Results

Delivering Record Quarterly Revenues and Key Strategic Progress

1. Record Q2 revenues of $10.2 million, 21% growth over the prior year period
2. Strong strategic progress with global core business outperforming a growing SCIg market, acceleration in international expansion, and clinical trials driving Pharma Services and Clinical Trials (PST)
3. Expanding patient base with SCIg growth, approval on expanded C3G/Primary IC-MPGN indication for Empaveli, and 510(k) submission for rare disease biologic
4. Initiated pilot program for oncology opportunity; dosing 50+ patients with 4 oncology drugs at 6 infusion center sites
5. Progressing towards profitability with second quarter cash usage of $600K driven through combination of revenue growth, stable gross margins and improved operating leverage
6. Raising 2025 revenue guidance to $39.5-$40.5M, 18%-20% growth
7. Adam Kalbermatten joins as Chief Commercial Officer, bringing 20 years of success leading drug delivery partnerships across pharma and biotech

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Strong Market and Strategic Progress Driving 19% Q2 Growth in Core Business

1 Protect and Grow our Core Domestic Business

Domestic Core growth outpacing strong SCIg market growth

Expanding recurring revenue base with new patients

Share Capture in Key Accounts

New label expansion for C3G/Primary IC-MPGN indication with Empaveli

2 Expand Internationally

International Core growth outpacing strong SCIg market growth

Gaining share with prefilled syringe (PFS) patient conversions

Continued geographic expansion in Middle East and North Africa (MENA)

6 Collaborations/Opportunities | **4 Commercial Opportunities by 2026** | **$450M Total Ig TAM[2]**

New Ig Indications and Devices with 6 Pharma Collaborations Drive Share Gains and Geographic Expansion

Asset	Drug Trial Phase	Expected KRMD Clearance[1]	Details	
Ig Device- Japan Launch	Launched	✓ Phase I-'25 Phase II- '26	KRMD flow controller for use with launched drug	Completed Phase I Launch
Ig Device (Pump)	Launched	2026	KRMD next gen. pump for use with launched drug #1	
Ig Device (Pump)	Launched	2026	KRMD next gen. pump for use with launched drug #2	
Ig Device (Pump)	Launched	2026	KRMD next gen. pump for use with launched drug #3	
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	Progressed to Phase II/III

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

5 New Drug Additions planned on KORU Freedom Infusion System by end of 2026

8 Collaborations/ 10 Opportunities | **5 Commercial Opportunities by 2026** | **$1.8B Total TAM[2]**

3 Enable More Drugs, Reach More Patients

Submitted 510(k) for Rare Disease Biologic in 2Q25

10 New Drugs in Pipeline

2 drugs being pursued for 510(k) independently by KRMD

8 drugs being pursued for 510(k) in pharmaceutical collaborations

New label expansion for C3G/Primary IC-MPGN indication with Empaveli

5 Commercial Opportunities by 2026

KRMD Pursuing 510(k) Independently

Asset	Drug Trial Phase	Next Step	Expected KRMD Clearance[1]	Est. Global Total Annual Infusions[2]	Recent Update
Vancomycin	Launched	KRMD 510(k) Submission	2026	~900k	2025/2026 to 2026
Deferoxamine	Launched	KRMD 510(k) Submission	2026	~200k	2025/2026 to 2026

Now moves into Core Revenue

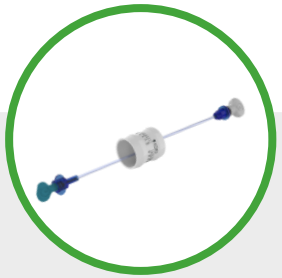
KRMD Pursuing 510(k) through Pharmaceutical Collaborations

Asset	Drug Trial Phase	Next Step	Expected KRMD Clearance[1]	Est. Global Total Annual Infusions[2]	Recent Update
Empaveli C3G/IC-MPGN	Launched	Commercialize	Complete	~100k	FDA Approved
Rare Disease Biologic	Launched	KRMD 510(k) Clearance	2025	~270k	510(k) submitted
Oncology Drug	Launched	KRMD 510(k) Submission	2026	~1,100k	
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	TBD	
KIRA (IgAN)	Phase II	Complete Phase II	2029/30	TBD	
KIRA (C3G)	Phase II	Complete Phase II	2029/30	TBD	

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

Outlook

Strategic Product Development Captures Near Term Growth



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 1H26

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 4Q25- 1Q26

New Consumables Sets

Value Proposition

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

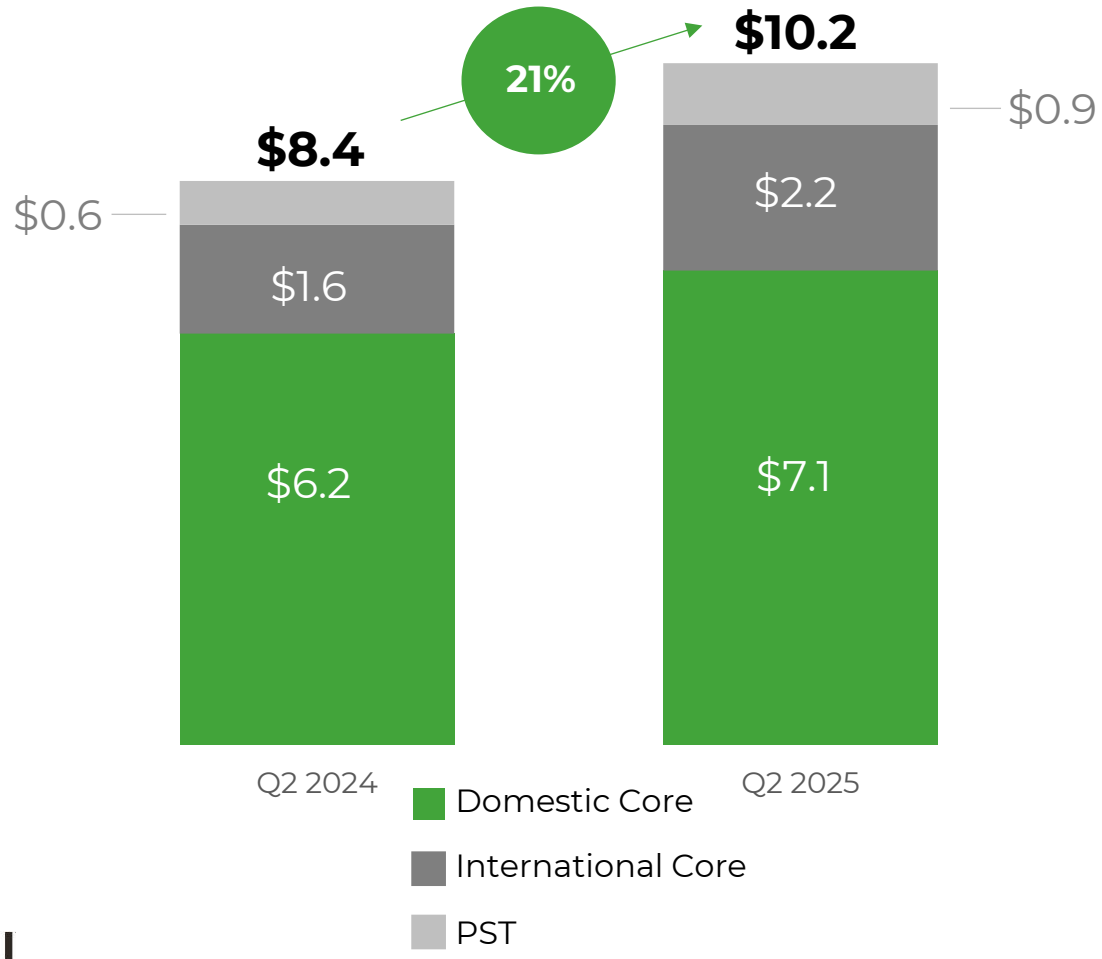
Timing

- 510(k) submission expected 2H26

Financials

Q2 Revenue Growth - Record $10M+, 21% Growth

Net Revenues;
In Millions



Domestic Core

- Increased 15% y/y
- Outpaced SCIg market growth
- Driven by new patient starts, market share gains, and strong consumables volumes

International Core

- Increased 34% y/y
- Expansion into new geographies
- PFS strategy in Europe

Pharma Services and Clinical Trials (PST)

- Increased 42% y/y
- Strength in clinical trial orders from non-Ig partner

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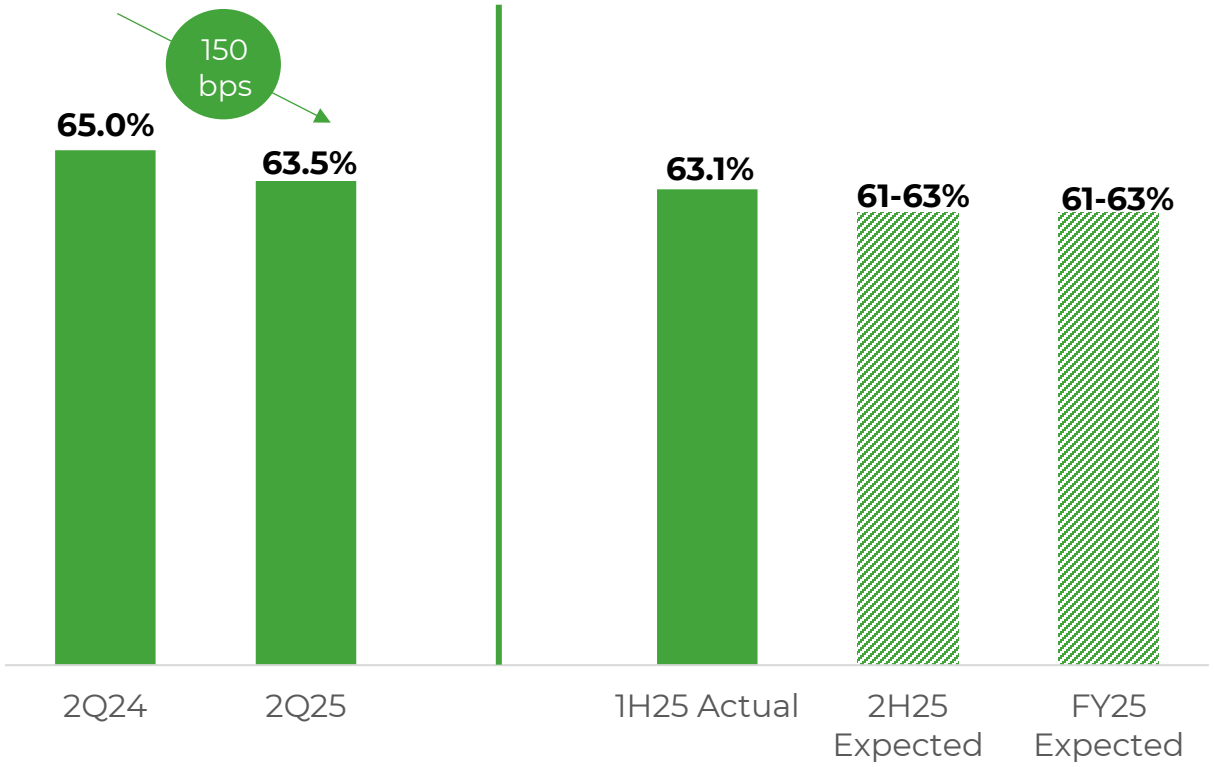
Financials

Strong 1H Gross Margin Offset; 2H Expected Impact from International Mix and Tariffs

Driving y/y Margin Improvement with Consistent Performance >60%



Gross Margin

Second Quarter: 63.5% Gross Margin

- 150 basis points decline y/y
  - Tariff impact of 90 bps and prior year favorable inventory revaluation adjustment of 90 bps
  - Offset by volume efficiencies and higher PST margins of 30 bps

2H: 61-63% Gross Margin

- Increased revenue in lower ASP markets and 2H tariff impact
- Reiterating Guidance of 61%-63% for FY25

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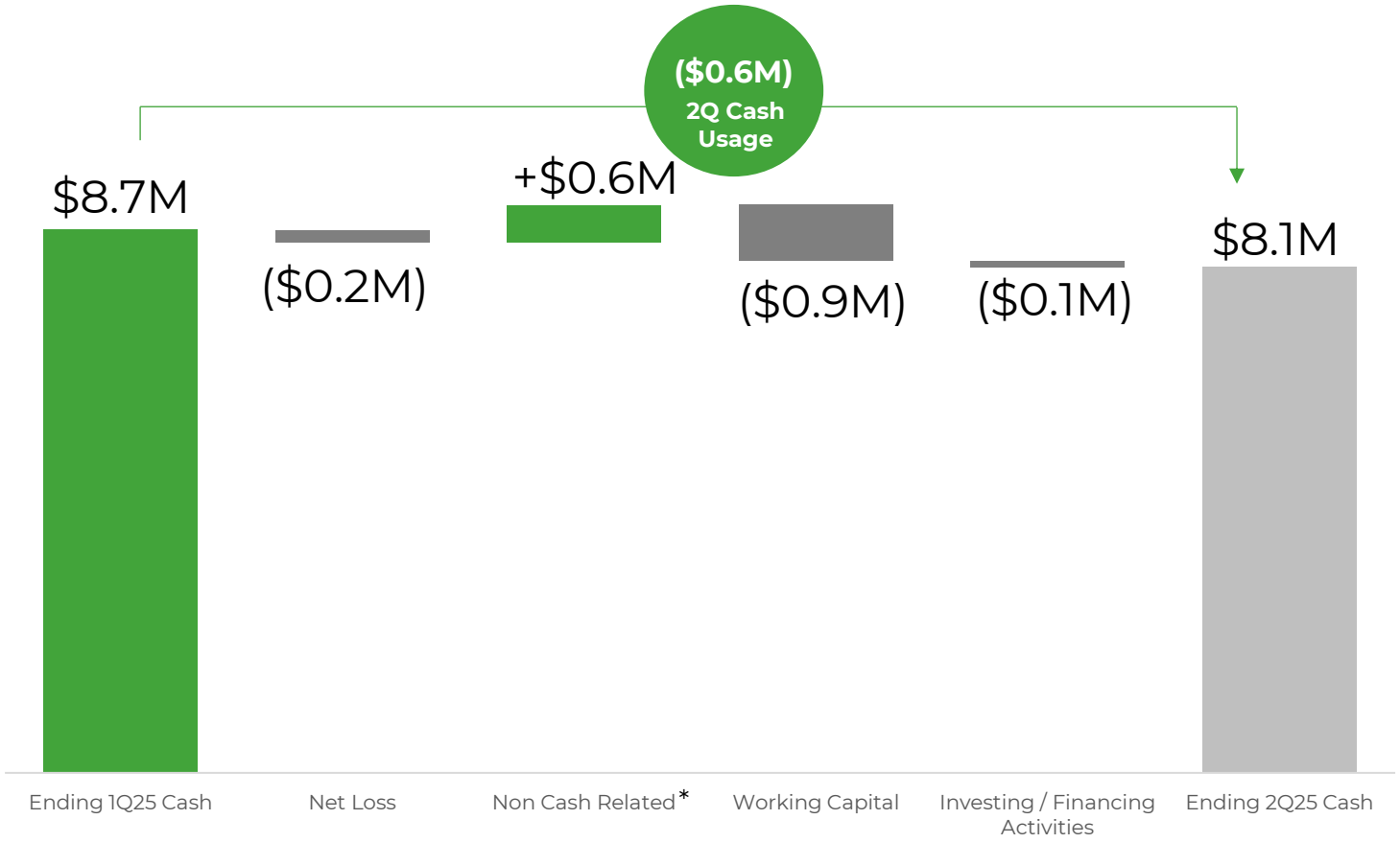
Financials

Q2 Cash Usage Driving to Operational Cash Flow Positivity

$8.1M Cash Balance as of June 30, 2025



Key Drivers

Q2 cash usage of $0.6M

- Lower net losses driven by higher revenues, sustained gross margins, and disciplined OpEx spending
- Non-cash related driven primarily by stock comp expenses and depreciation
- Working capital higher in the quarter driven by inventory replenishment and timing of AR collections
- Investments in manufacturing equipment for new products

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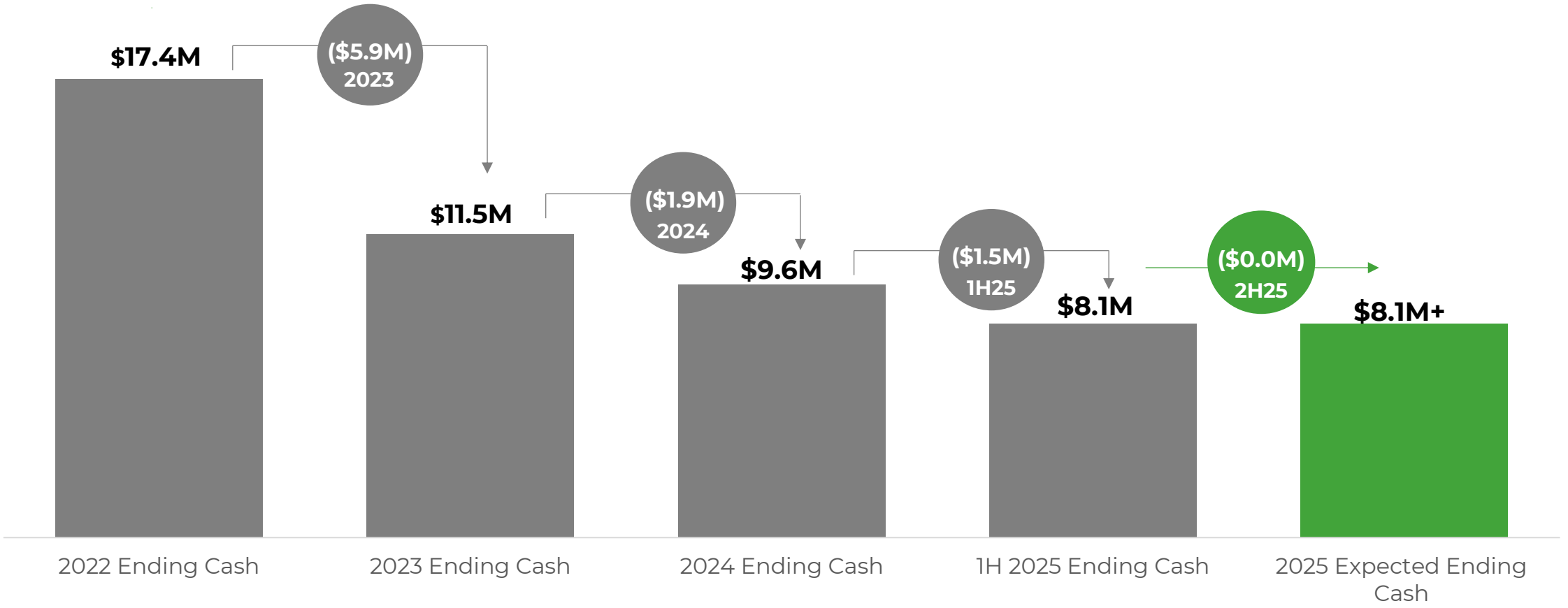
* Refer to appendix slide 1

Financials

Significant Reduction in Cash Usage over Last Three Years

2H Cash Usage Expected to be Neutral-to-Positive



1H 2025 Financial Highlights – Strength Across P&L

	1H25	1H24	Y/Y Δ
Revenue	$19.8M	$16.6M	+19% Growth
Gross Margin	63.1%	63.6%	-50bps
OpEx	$14.1M	$13.7M	+3% Increase
Net Loss	($1.4M)	($2.9M)	53% Improvement
Adj. EBITDA*	$0.01M	($1.3M)	101% Improvement
Adj. EPS*	$0.00	($0.02)	100% Improvement

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* Refer to appendix slide 1

Outlook

Raising 2025 Revenue Guidance

Revenue Growth

Increased to **$39.5-$40.5M, 18-20% growth**

Key Drivers/Milestones

- Sustained 8-10% SCIg drug market growth
- Continued US and International share gains
- Flow controller line extension
- NRE revenue from 3 new PST collaborations

Gross Margin Profile

Reiterated between **61-63%**

Key Drivers/Milestones

- Higher mix of growth in international markets with lower ASPs
- Supply chain inflationary and tariff pressures
- Pricing and manufacturing efficiencies planned to maintain gross margin profile

Cash Flow Generation

Reiterated positive cash flow from operations for the **full year 2025**

Key Drivers/Milestones

- Operating Expense of ~$26-$27M, exclusive of stock compensation expense
- Higher OpEx spend to occur in 2H25 driven by R&D project work completion
- < $2.0M of investing activities in CapEx for new production lines

Outlook

Key 2025 Milestones

Financial Targets and Guidance

- $39.5-$40.5M ; ~20% growth
- Positive cash flow from operations for FY2025
- Adj. EBITDA growth, higher gross profit, increased operating leverage

Enable More Drugs, Reach More Patients

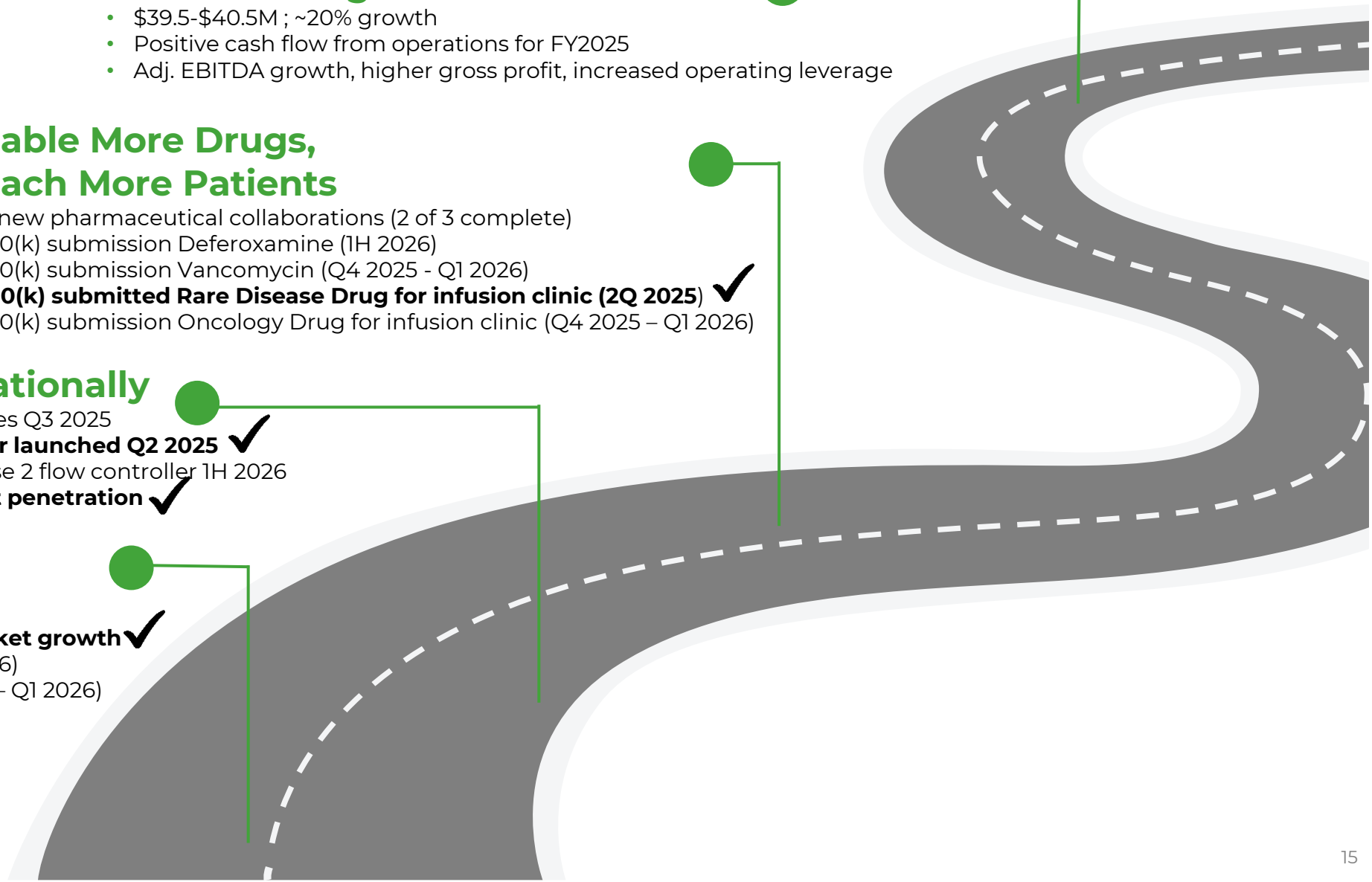
- 3 new pharmaceutical collaborations (2 of 3 complete)
- 510(k) submission Deferoxamine (1H 2026)
- 510(k) submission Vancomycin (Q4 2025 - Q1 2026)
- **510(k) submitted Rare Disease Drug for infusion clinic (2Q 2025**) ✓
- 510(k) submission Oncology Drug for infusion clinic (Q4 2025 – Q1 2026)

Expand Internationally

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

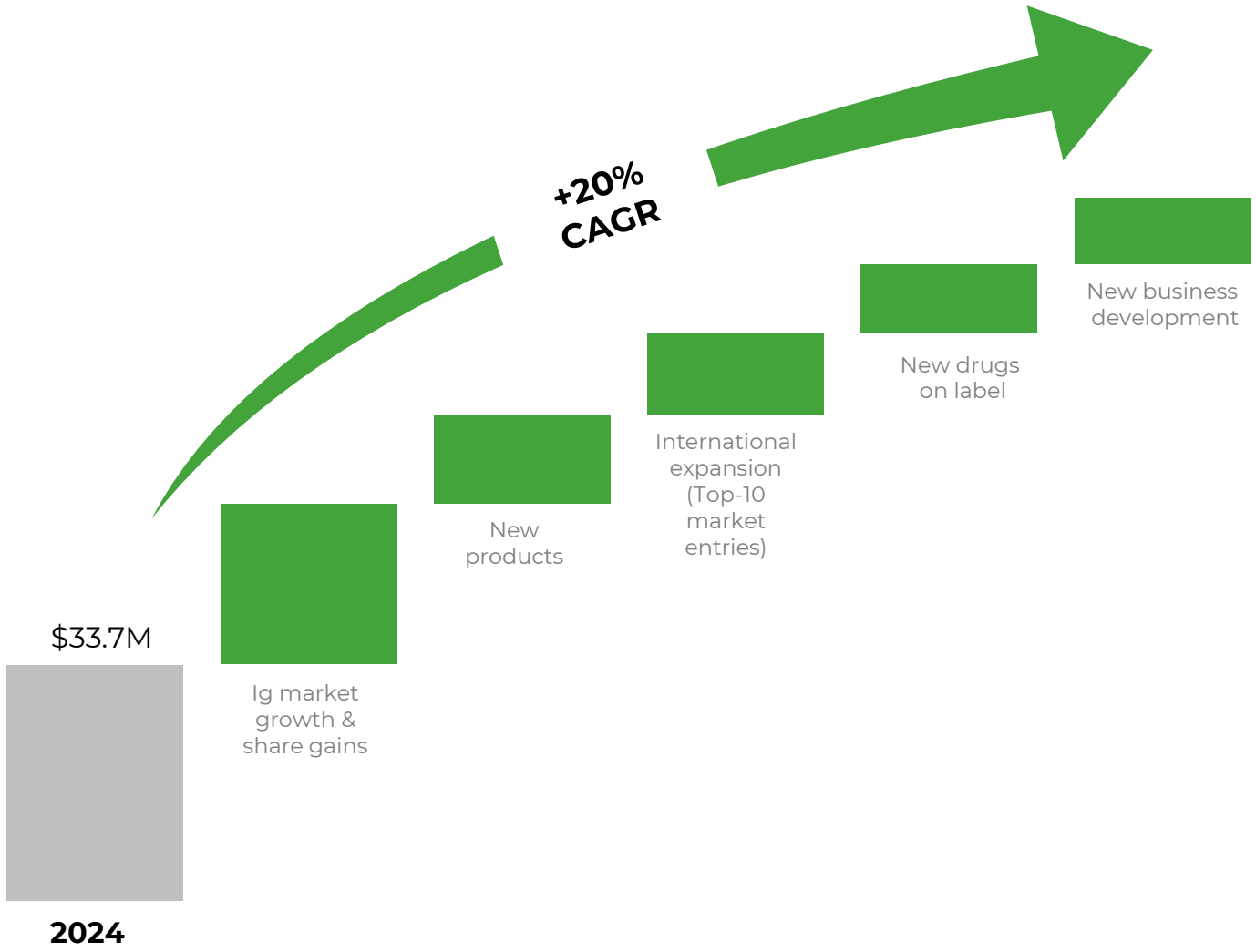
Protect and Grow our Core Domestic Business

- **Outpacing sustained 8-10% SCIg drug market growth** ✓
- 510(k) submission new consumables (2H 2026)
- 510(k) submission next gen. pump (Q4 2025 – Q1 2026)



Outlook

Sustained Pathway to +20% Growth



Key Growth Drivers

Sustained share of SCIg market growth and share gains
8-10% annual growth

New product launches & innovation
2nd generation consumables, new PFS pump, and flow controller

Entry into new SCIg markets & expansion of established markets
Japan, Canada, Western EU

New drugs on label
Includes current pipeline

New business development
Adjacencies and other opportunities

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Strategic Highlights Summary

1. **Macro tailwinds** driving **adoption of subcutaneous therapy**; +50 large-volume (>10mL) SC drugs in development by major Pharma companies in multiple indications

2. 19% growth in Core business with **~75% recurring revenues**

3. **Strong underlying SCIg market**; gaining greater market share domestically and **expanding into top-ten global markets**

4. **10 non SCIg new drugs opportunities in pipeline;** oncology and rare disease indications will **expand our presence outside of the home and into infusion clinics**

5. **Raising 2025 revenue guidance,** maintaining gross margin and positive cash flow from operations targets

Appendix

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.

Reconciliation of GAAP Net Loss to Non-GAAP Adjusted EBITDA:	**Three Months Ended June 30,**		**Six Months Ended June 30,**	
	2025	**2024**	**2025**	**2024**
GAAP Net Loss	$ (206,867)	$ (988,715)	$ (1,373,105)	$ (2,924,673)
Reorganization Charges	—	—	—	99,329
Depreciation and Amortization*	209,487	217,864	426,844	449,233
Interest (Income)/Expense, Net	(78,951)	(213,999)	(152,130)	(251,186)
Stock-based Compensation Expense*	415,744	614,666	1,113,334	1,314,384
Non GAAP Adjusted EBITDA	$ 339,413	$ (370,184)	$ 14,943	$ (1,312,913)
Weighted average number common shares	46,193,709	45,811,373	46,088,353	45,761,799

Reconciliation of Reported Diluted EPS to Non-GAAP Adjusted Diluted EPS:	**Three Months Ended June 30,**		**Six Months Ended June 30,**	
	2025	**2024**	**2025**	**2024**
Reported Diluted Earnings Per Share	$ —	$ (0.02)	$ (0.03)	$ (0.06)
Depreciation and Amortization *	—	—	0.01	0.01
Stock-Based Compensation Expense*	0.01	0.01	0.02	0.03
Non GAAP Adjusted Diluted Earnings Per Share	$ 0.01	$ (0.01)	$ 0.00	$ (0.02)

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* Non-cash items