# KORU Medical Systems

Q3 2025 Earnings Call

November 12, 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 "targets", "guidance", "expected", "plan", "drivers", "milestones", "opportunity", "believe" and "will", and include without limitation expected clearance and launch dates for 510(k) submissions and new products, anticipated oncology market entry, and 2025 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 success of pharma collaborations, 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 September 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 November 12, 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.

Q3 2025 Results

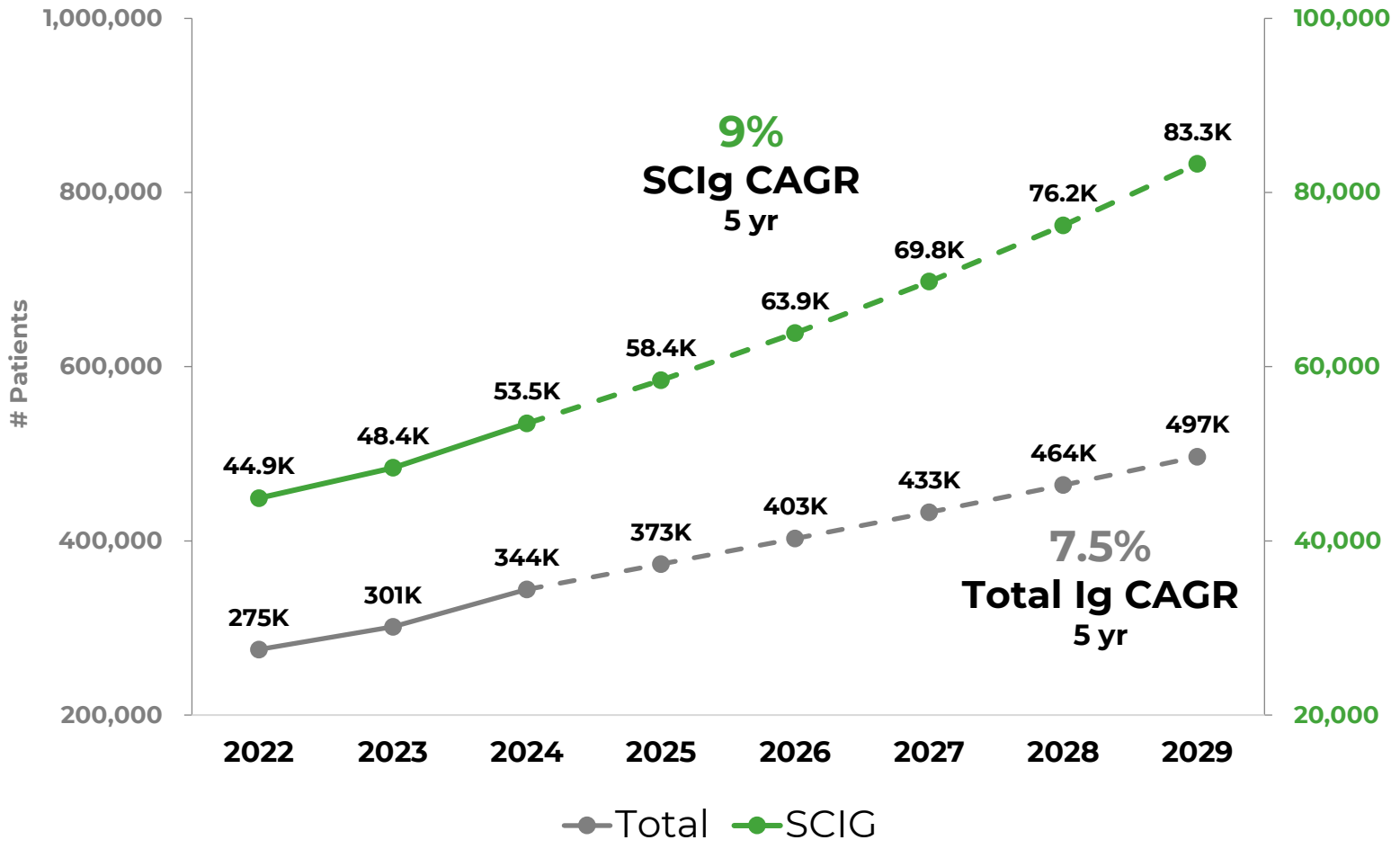
# Key Strategic Progress and Continued Acceleration of Revenue Growth

1. Record Q3 revenues of $10.4 million, 27% growth over the prior year period with strength in Core SCIg business driven by international expansion and new patient starts
2. Announced two new Pharma Services and Clinical Trials (PST) collaborations expanding potential reach into new patient populations
3. Successful completion of oncology pilot site study; anticipate submission of 510(k) application by end of 2025
4. Gross profit of $6.3 million, a 21% increase over the prior year period
5. Reported net loss of $0.8 million, positive adjusted EBITDA of $0.09 million, and third quarter cash generation of $0.4 million
6. Raising 2025 revenue guidance to $40.5-$41.0M, representing growth of 20%-22%; Reiterating gross margin of 61%-63%, positive cash flow from operations for FY25, and ending cash balance greater than $8.2 million

Growth Opportunities

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

## Total US Ig Market, Historical and Forecasted[1]




### Drivers of Future SCIg Growth

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

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

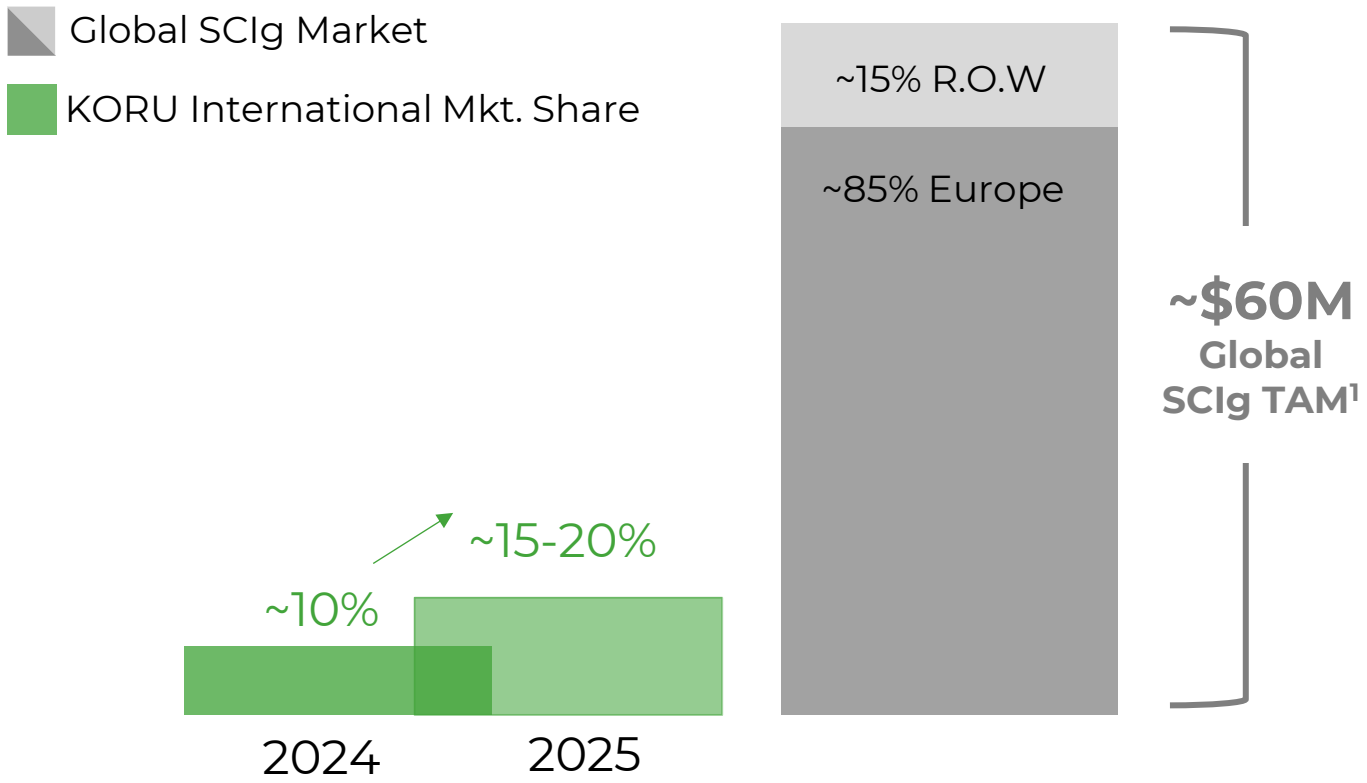
**KORU growing SCIg leadership position**
Driven by account wins and innovation pipeline resulting in double-digit end user specialty pharmacy demand growth

1. Third Party Proprietary Data Source

Growth Opportunities

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

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




## 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

1. Third party data & KORU Medical estimates

Pipeline and Outlook

# 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[2]**

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

| Asset | Drug Status | Expected KRMD Clearance[1] | 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 | 2026 → 2027 |
| Ig Device (Pump) | Launched; New Device Pending | 2027 | KRMD next gen. Ig pump | 2026 → 2027 |
| 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 | Added to pipeline |

*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

Pipeline and Outlook

# 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[2]**

## KRMD Pursuing Drug Label 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 | |
| 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[1] | Est. Global Total Annual Infusions[2] | Recent Update |
|---|---|---|---|---|---|
| **Empaveli C3G/IC-MPGN** | **Launched** | Commercialize | Complete | ~100k | |
| **Rare Disease Biologic** | **Launched** | KRMD 510(k) Clearance | 2026 | ~270k | Under FDA Review |
| **Oncology Drug** | **Launched** | KRMD 510(k) Submission | 2026 | ~1,100k | |
| **Empaveli FSGS** | **Phase III** | Complete Phase III | 2027 | ~25k | New Indication |
| **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 | Deal Signed |

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

Pipeline and Outlook

# Strategic Oncology Infusion Market Entry Initiative Progressing to Plan

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

DARZALEX Faspro® (daratumumab and hyaluronidase-fihj) Injection for subcutaneous use | 1,800mg/30,000units

TECENTRIQ Hybreza™ atezolizumab/hyaluronidase-tqjs SUBCUTANEOUS INJECTION 1875 mg/30,000 units

KEYTRUDA Qlex™ pembrolizumab + berahyaluronidase alfa-pmph Subcutaneous Injection | 165 mg + 2,000 units/mL

Herceptin HYLECTA™ trastuzumab and hyaluronidase-oysk INJECTION FOR SUBCUTANEOUS USE | 600 mg/10,000 units

PHESGO® pertuzumab/trastuzumab/hyaluronidase-zzxf SUBCUTANEOUS INJECTION | 1,200 mg/600 mg/30,000 units / 600 mg/600 mg/20,000 units

RituxanHYCELA® rituximab/hyaluronidase human subcutaneous injection | 1,400 mg/23,400 Units | 1,600 mg/26,800 Units

OPDIVO Qvantig™ nivolumab + hyaluronidase-nvhy SUBCUTANEOUS INJECTION | 120 mg + 2,000 units/mL

**~$138M**
**2030[1] TAM**

~$60M
Oncology Infusion Pump & Consumables
2025[1] 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 ✓

**Current focus**

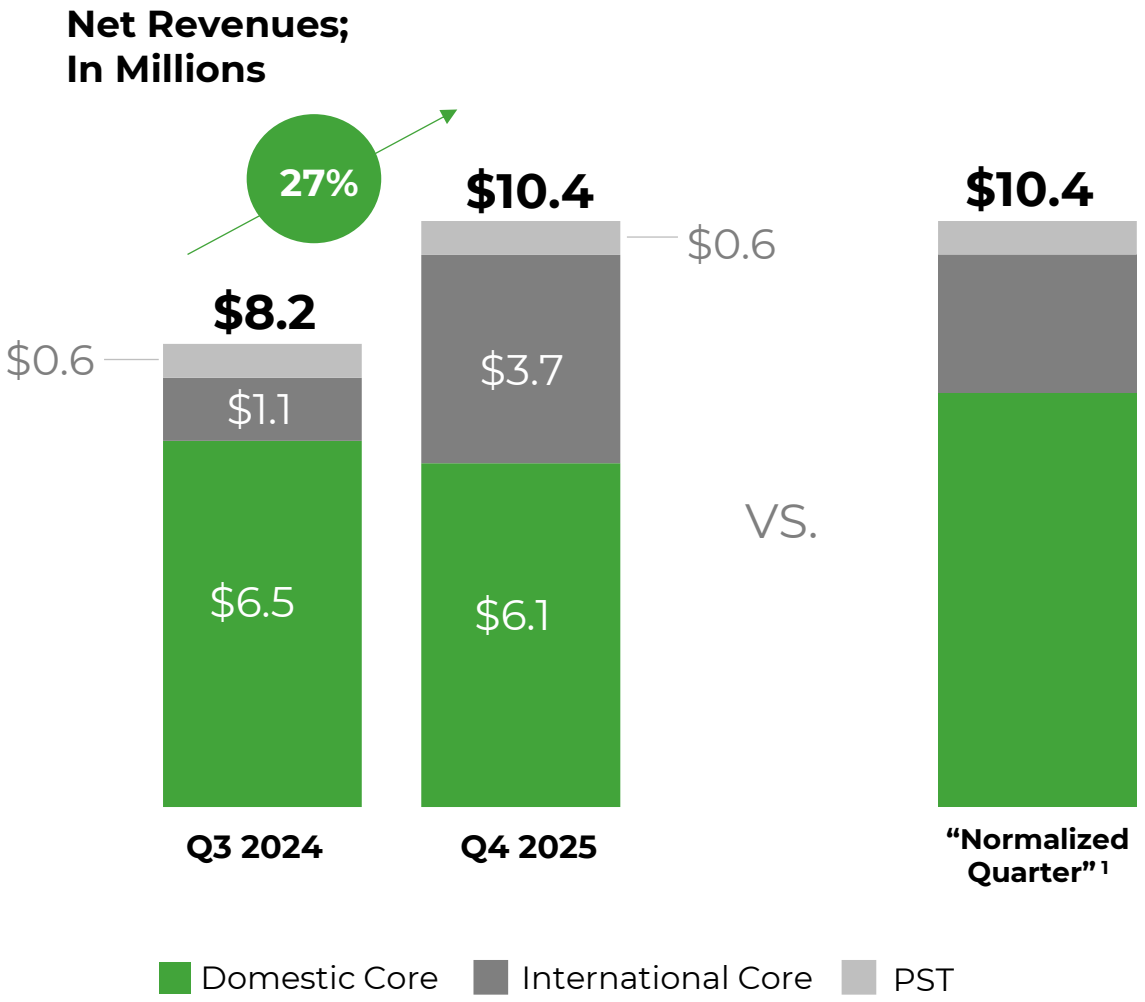
510(k) submission to FDA
Expected 4Q25/1Q26

Anticipated Market Entry
Expected 2H26

1. Third party data & KORU Medical estimates

Q3 Financials

# Q3 Revenue Growth - 2nd Consecutive Record $10M+, 27% Growth




**Domestic Core**

- Decreased 5% y/y
- Inventory reduction from distributor
- Impacted by a US distributor's purchase of KORU product from one of our international distributors
- Partially offset by new patient starts, market share gains, and strong consumables volumes
- Strong end user sales to specialty pharmacies

**International Core**

- Increased 230% y/y
- Strong prefill conversions and new patient starts
- Impacted by stocking for prefill conversions and orders from International distributor sold into a US distributor

**Pharma Services and Clinical Trials (PST)**

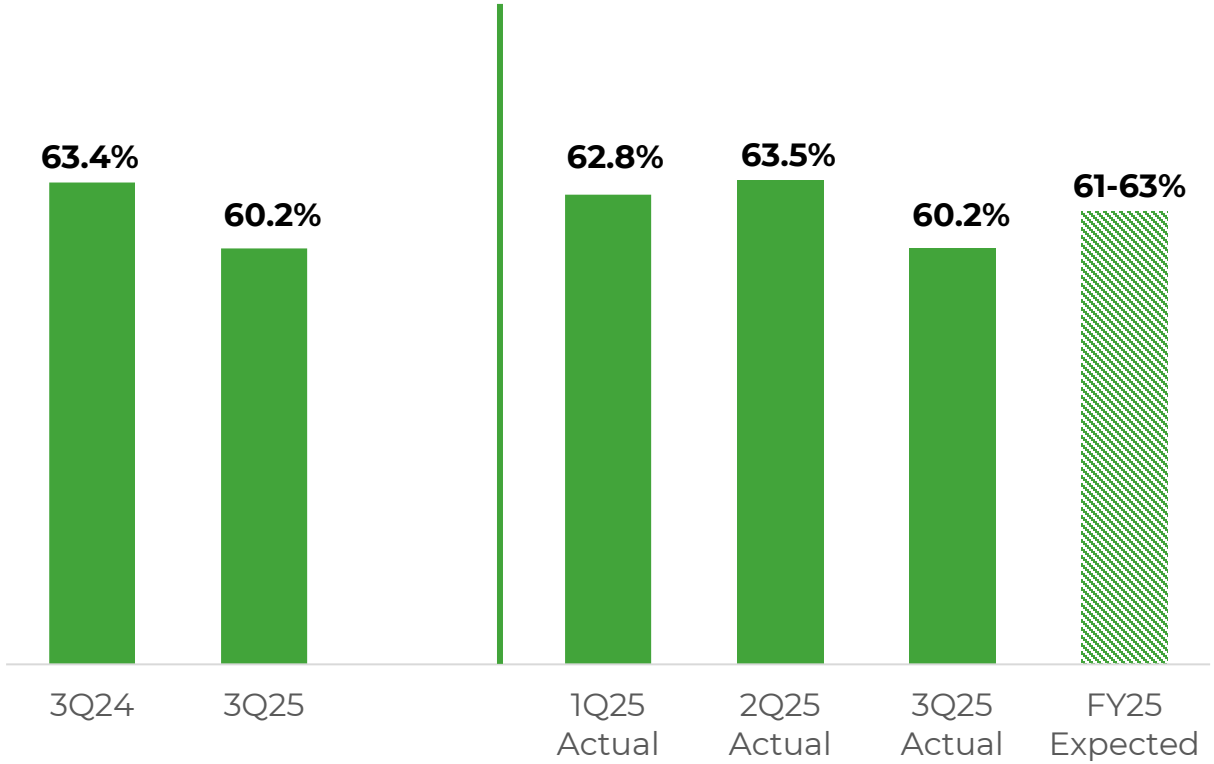
- Decreased 4.4% y/y
- Staging of NRE work reflecting the inherent variability of the business

[1] *"Normalized" is intended to show estimated performance without the temporary distributor purchasing patterns*

Q3 Financials

# Gross Margin Momentum Forecasted to Improve in Q4

## Consistent Performance >60%




## Gross Margin

**Third Quarter: 60.2% Gross Margin**

- 320 basis points decline y/y
- Higher manufacturing costs and lower manufacturing yields
- Geographical customer mix
- Tariff impact of 50 bps

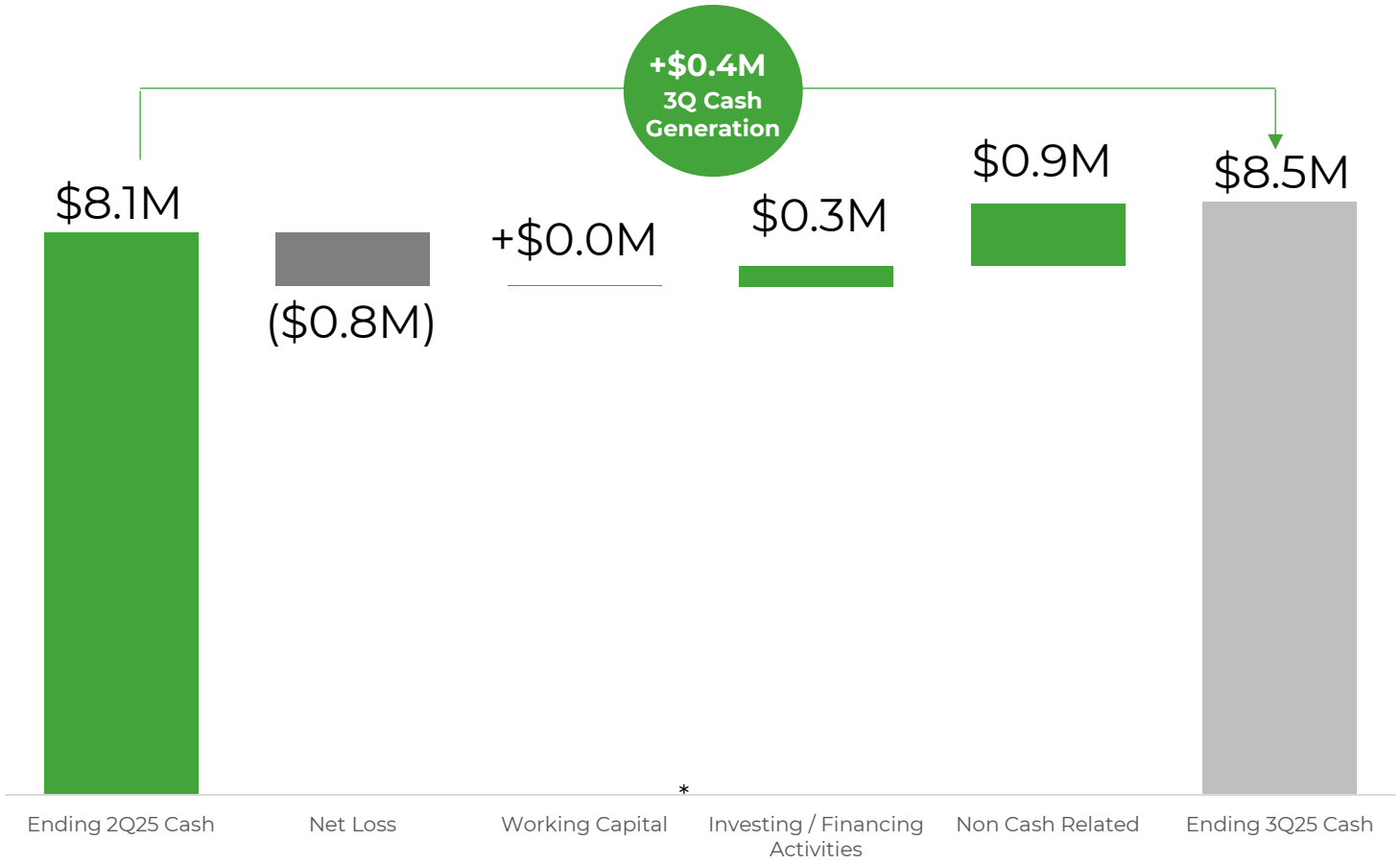
**FY25: 61-63% Gross Margin**

- Improvements in manufacturing costs in Q4
- Impact on geographical mix from growth in lower ASP markets and Q4 tariff impacts
- Reiterating Guidance of 61%-63% for FY25

Q3 Financials

# Q3 Cash Generation Driven by Results of Operations

## $8.5M Cash Balance as of September 30, 2025




## Key Drivers

### Q3 cash generation of $0.4M

- Lower net losses driven by higher revenues and disciplined OpEx spending
- Balanced working capital
- Lighter investments in manufacturing equipment and financing costs
- Non-cash related driven primarily by stock comp expenses and depreciation

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* Refer to appendix slide 1

Q3 Financials

# YTD 2025 Financial Highlights – Driving toward profitability

| | YTD 2025 | YTD 2024 | Y/Y Δ |
|---|---|---|---|
| **Revenue** | $30.2M | $24.8 | 22% Growth |
| **Gross Margin** | 62.1% | 63.6% | 150bps Decrease |
| **OpEx** | $21.2M | $20.6M | 3% Increase |
| **Net Loss** | ($2.2M) | ($4.5M) | 51% Improvement |
| **Adj. EBITDA*** | $0.12M | ($1.7M) | 109% Improvement |
| **Adj. EPS*** | $0.00 | ($0.05) | 50% Improvement |
| **Cash Usage** | ($1.1M) | ($2.7M) | 60% Decrease |

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* Refer to appendix slide 1

Outlook

# Raising 2025 Revenue Guidance

## Revenue Growth

Increased to **$40.5-$41.0M, 20-22% growth**

**Key Drivers/Milestones**

- Sustained 8-10% SCIg drug market growth
- Continued US and International share gains (PFS)
- Flow controller line extension
- NRE revenue from 4 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

# Execution Milestones on Path to Accelerated Revenue Growth

## 2025 Financial Targets and Guidance

- **Revenue $40.5-$41.0M; 20-22% growth** ✓
- **Positive cash flow from operations for FY2025, Positive in 3Q25** ✓
- **Adj. EBITDA growth, higher gross profit, increased operating leverage** ✓

## Enable More Drugs, Reach More Patients

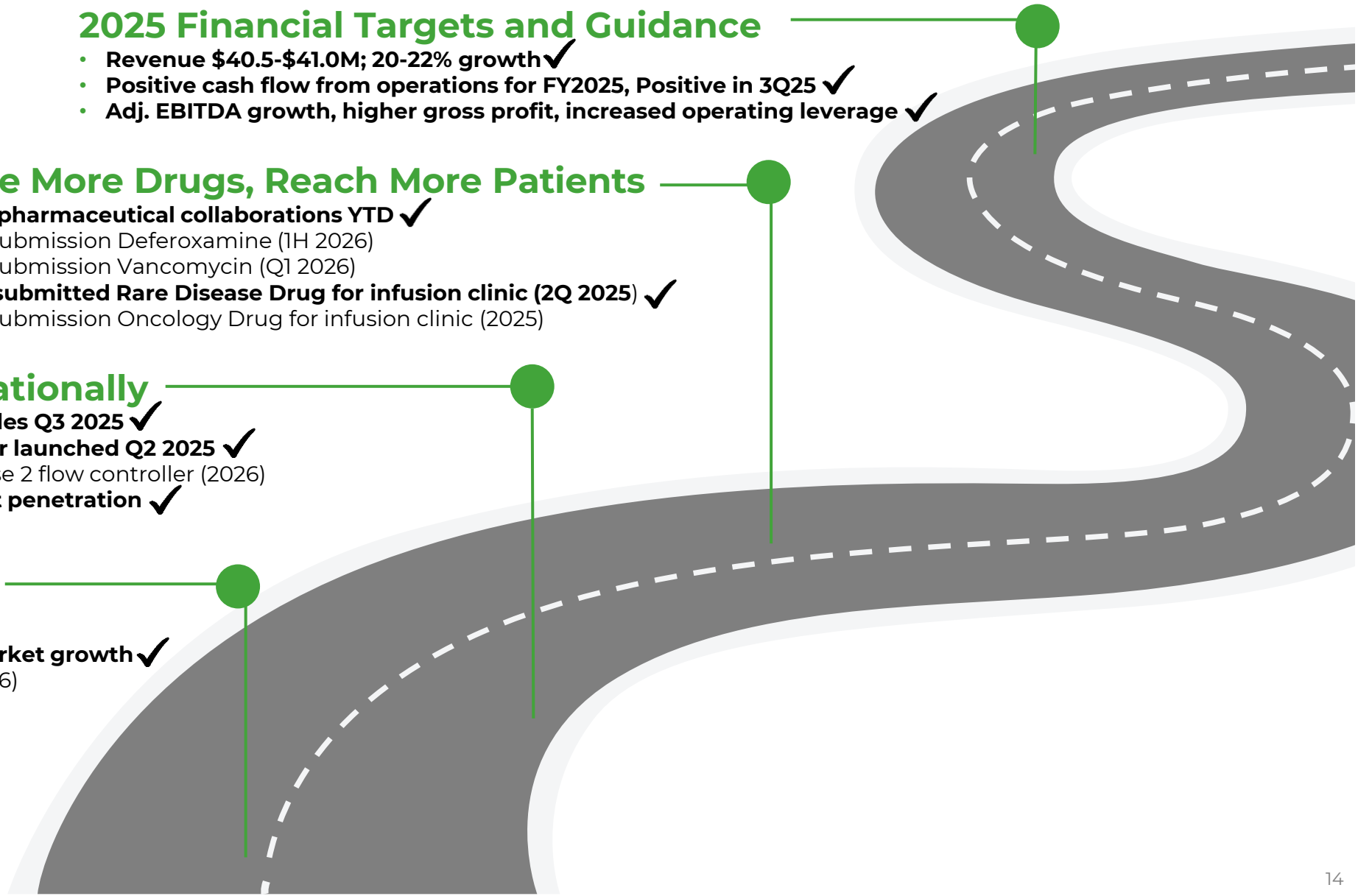
- **4 new pharmaceutical collaborations YTD** ✓
- 510(k) submission Deferoxamine (1H 2026)
- 510(k) submission Vancomycin (Q1 2026)
- **510(k) submitted Rare Disease Drug for infusion clinic (2Q 2025)** ✓
- 510(k) submission Oncology Drug for infusion clinic (2025)

## 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% SCIg drug market growth** ✓
- 510(k) submission new consumables (2H 2026)
- 510(k) submission next gen. pump (2026)



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Outlook

# 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 SCIg 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-SCIg new drug 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,** and positioned for accelerated revenue growth

# 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** | **Three Months Ended September 30,** | | **Nine Months Ended September 30,** | |
|---|---|---|---|---|
| **to Non-GAAP Adjusted EBITDA:** | **2025** | **2024** | **2025** | **2024** |
| 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 |

| **Reconciliation of Reported Diluted EPS** | **Three Months Ended September 30,** | | **Nine Months Ended September 30,** | |
|---|---|---|---|---|
| **to Non-GAAP Adjusted Diluted EPS:** | **2025** | **2024** | **2025** | **2024** |
| 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) |

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* Non-cash items