KORU Medical Systems

Q4 & FY 2025 Earnings Call

March 12, 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", "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 2026 full year financial guidance (revenues, gross margin and cash flow and adjusted EBITDA). 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, which is 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 March 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

Adam Kalbermatten Appointed CEO

effective July 1, 2026

Adam Kalbermatten, CCO

President, effective March 15th
CEO, effective July 1st

20+ years of MedTech/Pharma experience

Tom Adams, CFO
25+ years of Medtech/Pharma experience

Eric Schiller, CTO
25+ years of Medtech/Pharma experience

Chris Pazdan, COO

19+ years of Medtech/Pharma experience

Brent Rutland, VP Global Medical Affairs
25+ years of Medtech/Pharma experience

115+ Years of Extensive MedTech and Pharma Experience Among Retained Leadership

- Linda Tharby stepping down as President, effective March 15th. Retiring as CEO effective June 30th, 2026
  - Will remain on Board of Directors through December 31, 2026
- Adam Kalbermatten to assume role of President effective March 15, 2026, transitioning to CEO effective July 1, 2026
- Leadership team with extensive institutional knowledge across medical device and pharmaceutical industries

Abbott Baxter BD sanofi
Pfizer La Jolla Pharmaceutical INTEGRA
ZEBRASCI Combination Product Experts TERUMO

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Key Strategic Progress, +20% Revenue Growth Driven By Recurring Patient Base Expansion

1. Q4 revenue of $10.9M and growth of 23%; FY revenue of $41.1M and growth of 22%
2. Outpacing US SCIg market with Q4 Domestic Core growth of 18%; Q4 International Core growth of 71% driven by market share gains; ~59k recurring patients
3. Announcing Freedom60® EU MDR certification with prefilled syringe compatibility
4. Received 510(k) clearance for RYSTIGGO®, further expanding KORU platform beyond Ig and into infusion clinics
5. Announcing two new pharmaceutical collaborations, a Phase III nephrology molecule & Phase I multi-indication drug
6. Ending cash balance of $8.9 million, representing FY cash usage of $0.7M; $0.4M cash generated Q4
7. 2026 guidance: $47.5-$50.0M net revenues representing growth of 15-22%; gross margin of 61-63%; positive adjusted EBITDA and cash flow positive for FY26

KORU's Opportunity

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

Large-Volume Subcutaneous >10ml Infusion

SCIg Opportunity

Growing market with <20% SCIg penetration (vs IVIg)

7 launched SCIg drugs from 4 major pharma manufacturers

Non-SCIg Opportunity

95+ *New Drugs in Development >10 mL*[1]

2 launched non-Ig drugs on label

KORU'S Strategic Growth Pillars

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

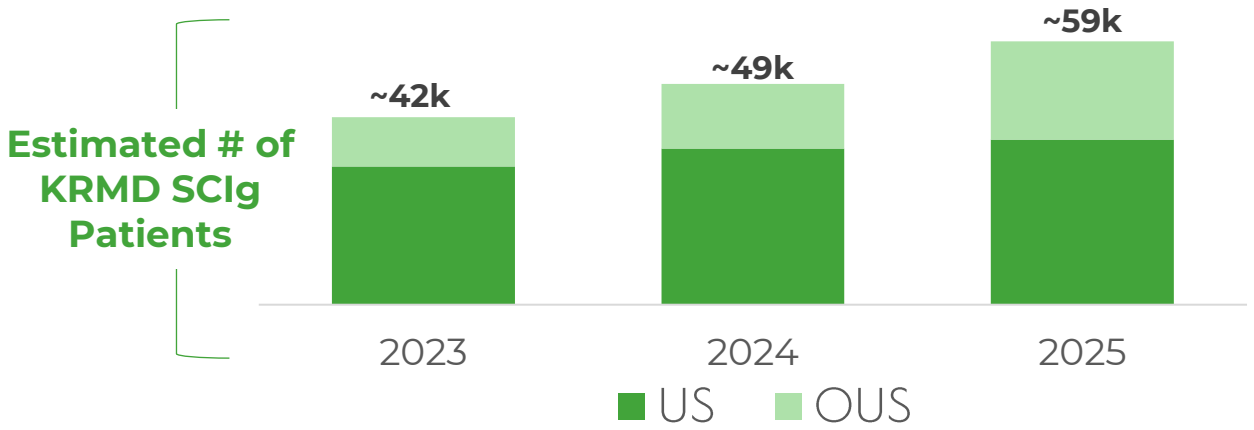
1. Third Party Data on File

Domestic Core

Strong Ig Recurring Revenue Base with Multiple Domestic Growth Catalysts

Strong Recurring Revenue Base in SCIg Franchise

- ~59k[1] chronic SCIg patients (~3M annual infusions) on KRMD system globally represent a strong **recurring revenue base**
- KRMD continues **to outperform overall SCIg market** growth of 8-10%
- **New product development** and **new agreements in key accounts** driving share increase



Additional Domestic Core Growth Opportunities in Non-Ig

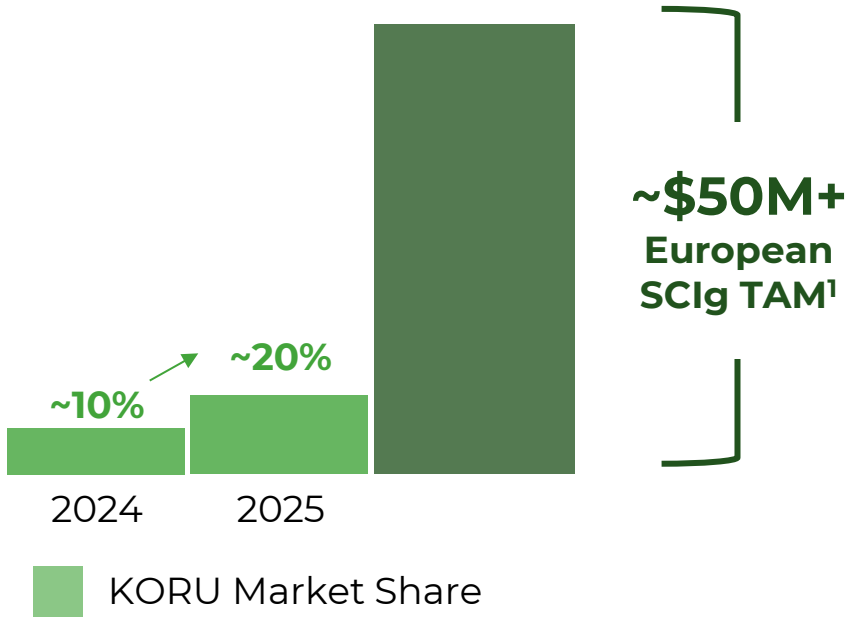
- Clearance of **RYSTIGGO® marks 2nd non-Ig drug on-label**, enables entry to infusion clinic channel
- Anticipated entry into **oncology market** in 2H 2026
- **Potential to access secondary immunodeficiency (SID)** patient base; major Ig pharma players conducting trials to conclude in 2027

1. Third party data & KORU Medical estimates

International Core

Opportunity in International with Vial → PFS Conversions in Several European Markets

Growing KORU Market Share with Significant Room for Additional Penetration



~$50M+
European SCIg TAM[1]

Prefilled Syringe Conversion Opportunity

- Pharma driving broad market shift of primary container systems from vial to PFS format to enhance patient experience
- KORU positioned to capture market conversions due to compatibility, ease of use and regulatory clearance of Freedom System
- PFS conversion projected to continue in 2026 and beyond

Freedom60 with PFS is preferred by **78%** of patients[2]

Up to **80%** reduction in drug preparation tasks with PFS[2]

1. Third party data & KORU Medical estimates, 2. Rutland, Brent et al. "Comparing setup time and patient preferences for SCIg therapy: a head-to-head cross-sectional evaluation of two SC pumps." *Future science OA* vol. 11,1 (2025): 2520128. doi:10.1080/20565623.2025.2520128.

Enabling New Drugs

Pipeline Opportunities in SCIg and New Drug Therapies

9 in Pipeline → **9 on Label**

Active Opportunities for New Drugs and Indications[1]

	Drug Asset	Annual Global Infusions Estimate[4]
Commercial — *Estimated KRMD Launch 0-1 Yr [2]*	Vancomycin[3]	900k
	Deferoxamine[3]	200k
	★ Phesgo®	1.1M
Phase III — *Estimated KRMD Launch 1-3 Yrs [2]*	Empaveli® FSGS	25k
	Endocrinology Drug	1M
	★ Nephrology Drug	600k
Phases I & II — *Estimated KRMD Launch 3-5 Yrs [2]*	Respiratory Drug	1M
	ForCast Orthopedics	140k
	★ Multi-Indication Drug	2.4M

Represents >7M total annual infusions worldwide

Drugs on KORU's Freedom Infusion System's Label

SCIg

5.4M[4] Annual Infusions

cutaquig® · HyQvia · Cuvitru · gammanorm® · Hizentra® · Xembify® (immune globulin subcutaneous human-klhw) 20% · GAMMAGARD LIQUID

6 Ig Collaborations for expanded indications and devices fuel share gains

Non-SCIg

<0.25M[4] Annual Infusions

ASPAVELI® ex U.S. · ★ RYSTIGGO® · EMPAVELI™ U.S.

2 Non-Ig Drugs broadening platform[5]

★ *Update since prior quarter*, 1. Three Kira Indications placed on hold pending Kira Pharma securing funding to advance development., 2. Clearance dates are based on most recent estimation and are subject to change, 3. KRMD pursuing drug label independently 4. Annual infusion figures are estimates based on total patient population and dosing schedule. Not adjusted for clinical risk. 5. Empaveli® is the U.S. brand name, outside of the U.S. the therapy is marketed as Aspaveli®

Enabling New Drugs

New On-Label Drug as of January 2026

RYSTIGGO®

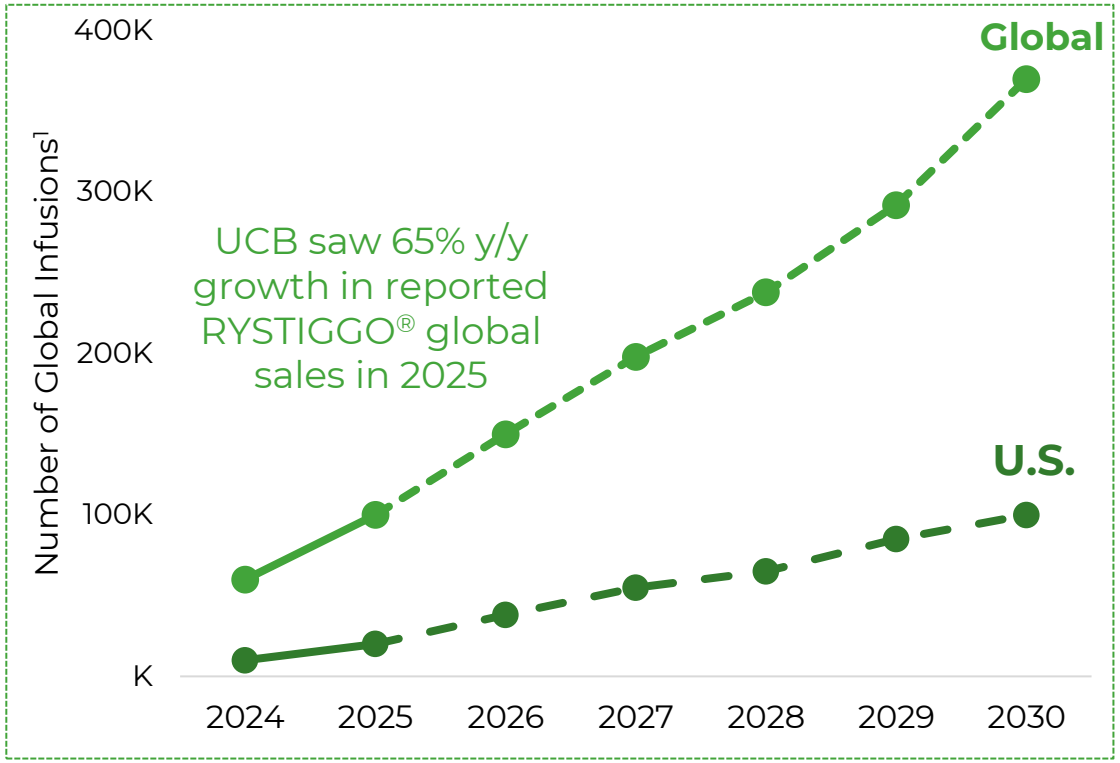
Therapeutic Use
Generalized myasthenia gravis (gMG)

Administered in the home and infusion clinics by HCP

U.S. Market Opportunity

- Distribution partnerships in place to support both home and infusion clinic use
- ~60K gMG patients in the U.S.[2]
- ~20k 2025 annual infusions growing to ~100k infusions in 2030[1]
- Off-label use with Freedom Infusion system prior to 2026
- First collaboration with UCB

KRMD Infusion Volume Estimates[1]

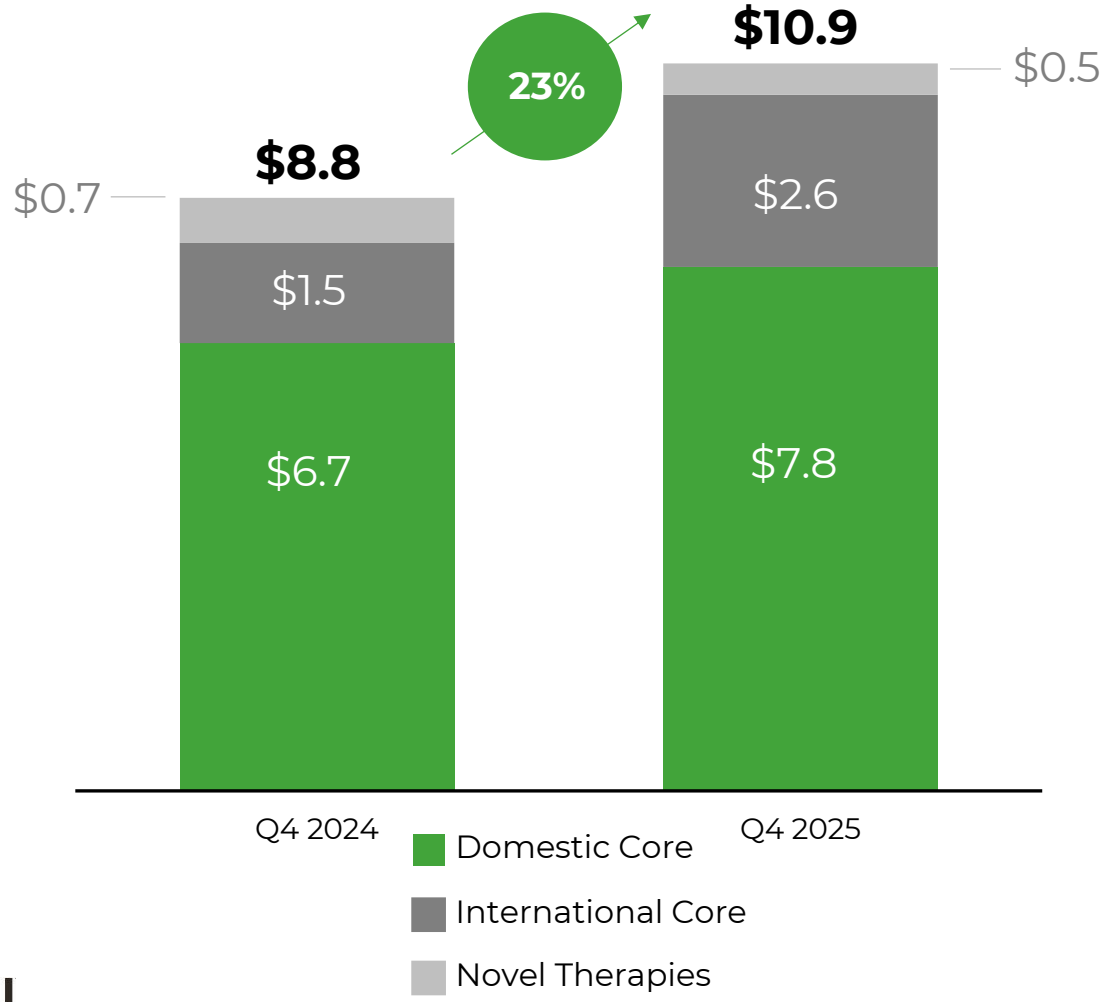


[1] Estimates per Investor Reports and KRMD Internal estimates
Rodrigues, Ema et al. "Incidence and prevalence of myasthenia gravis in the United States: A claims-based analysis." Muscle & nerve vol. 69,2 (2024): 166-171. doi:10.1002/mus.28006

Q4/FY25 Financials

Q4 Y/Y Revenue by Business

Net Revenues;
In Millions



Domestic Core

- Increased 18% y/y outpacing U.S. Market growth
- Higher volumes from new patient starts and market share gains

International Core

- Increased 71% y/y
- Higher volumes driven by new patient starts
- Increased penetration into established markets

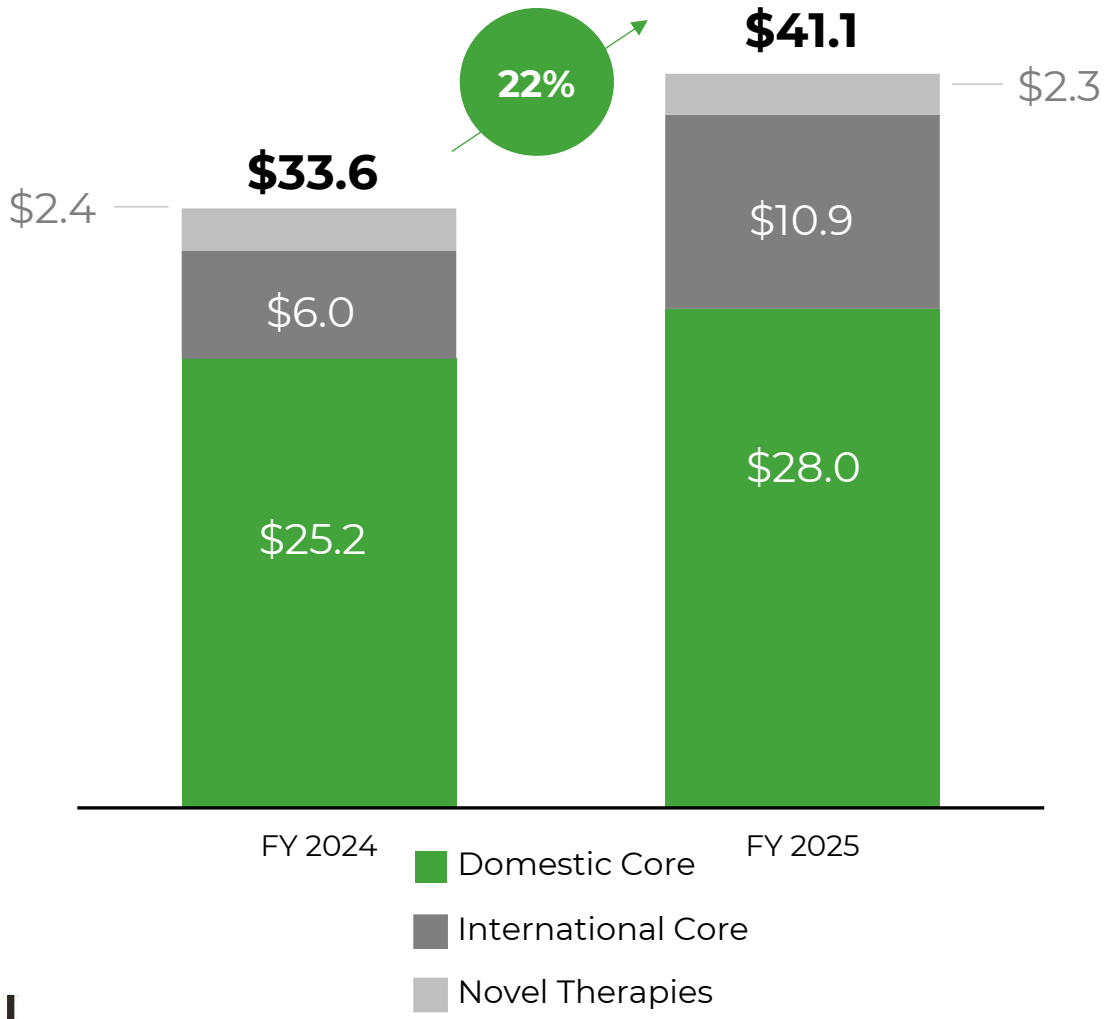
Pharma Services and Clinical Trials

- Decreased 30% y/y
- Lower NRE collaboration revenues due to project milestone timing
- Increase in number of new collaborations

Q4/FY25 Financials

2025 Y/Y Revenue by Business

Net Revenues;
In Millions



Domestic Core

- Increased 11% y/y
- Driven by SCIg market growth and new account share gains

International Core

- Increased 80% y/y
- SCIg market growth/ new patient starts
- Increased penetration in established EU markets
- Entry into several new geographic markets

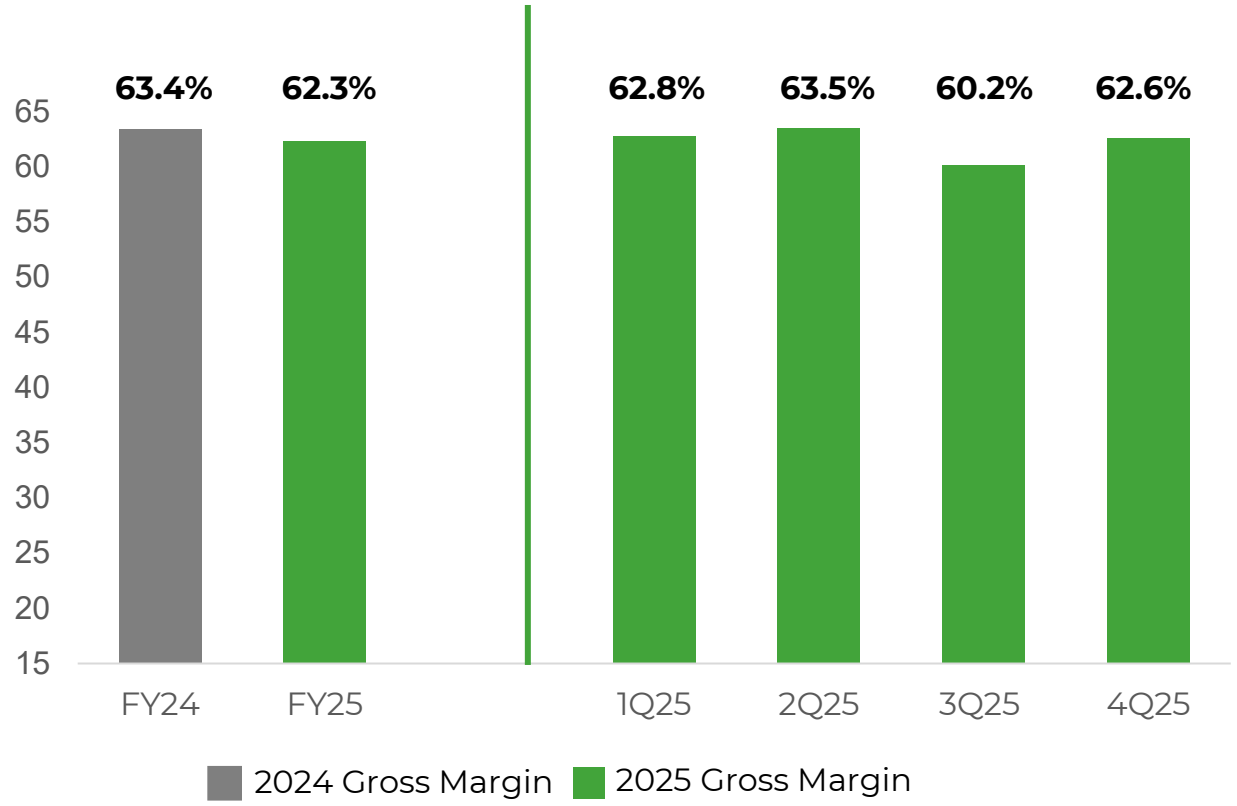
Pharma Services and Clinical Trials

- Decreased 6% y/y
- Lower NRE collaboration revenues due to project milestone timing
- Partially offset by higher clinical trial orders vs. prior year

Q4/FY25 Financials

Resilient Gross Margins Despite Headwinds

Consistent Performance >60%



Gross Margin

Fourth Quarter: 62.6%

- 30 basis point reduction y/y
- Higher material costs and tariffs
- Mostly offset by customer mix with higher ASPs

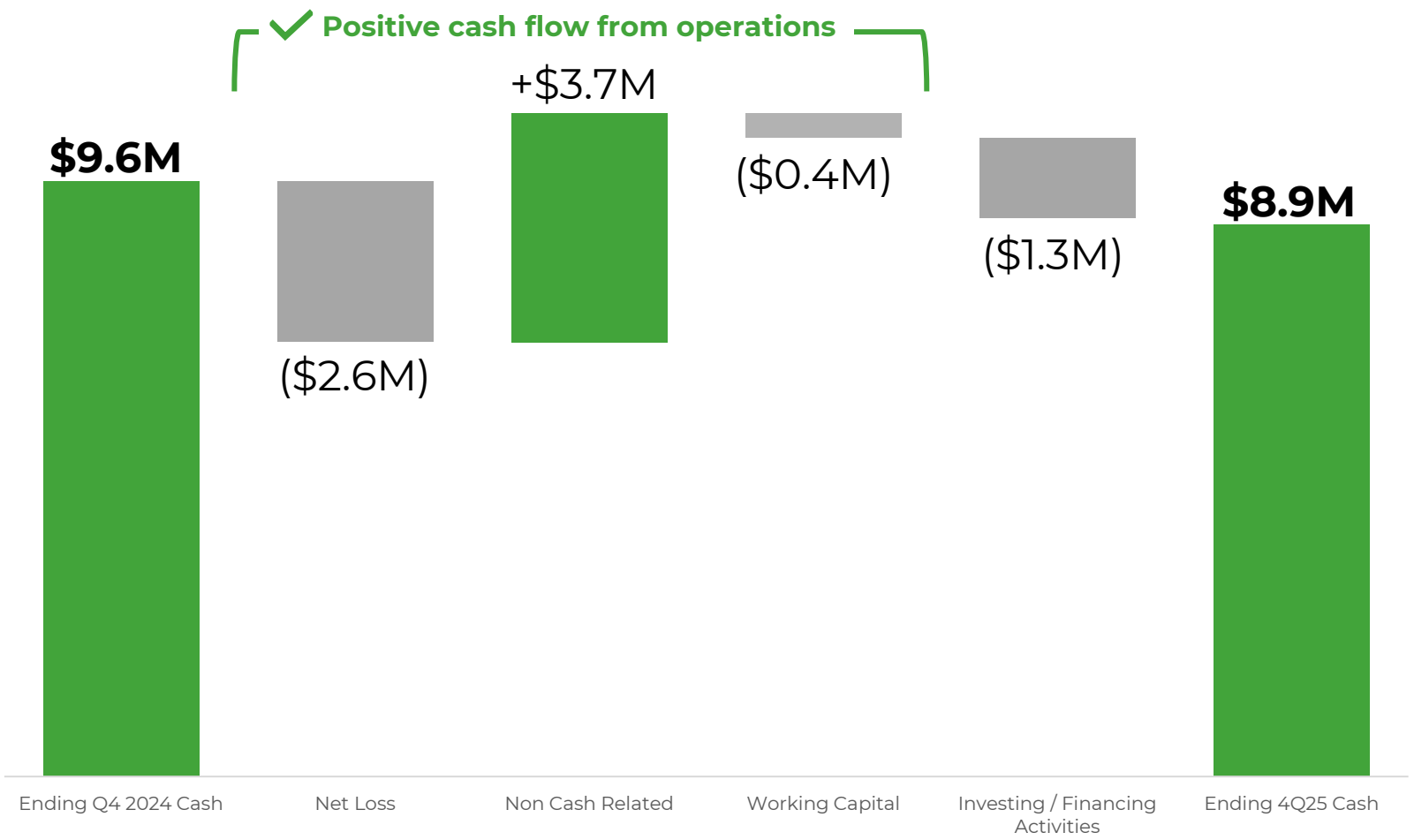
Full Year: 62.3% Gross Margin

- 110 basis point reduction y/y
- Higher packaging materials costs
- Tariff -related charges
- Geographic sales mix from International markets

Q4/FY25 Financials

FY 2025 Cash Usage of ($0.7M); Positive CF from Operations

Cash Balance as of December 31, 2025: $8.9M



Key Drivers

- FY cash usage of $0.7M
- Positive cash flow from operations
- Revenue growth and spend discipline provided significant operating leverage and reduced Y/Y net losses from $6.1M to $2.6M
- Maintained working capital structure while managing growth needs of the business
- Continued to invest in capex for future new product launches

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* Refer to appendix slide 1

FY 2025 Financial Highlights: Strong Growth and Operating Discipline

	FY 2025	FY 2024	Y/Y Δ
Revenue	$41.1M	$33.6M	22% Growth
Gross Margin	62.3%	63.4%	110bps Decrease
OpEx	$28.6M	$27.8M	3% Increase
Net Loss	($2.6M)	($6.1M)	57% Improvement
Adj. EBITDA*	$0.6M	($2.5M)	124% Improvement
Cash Usage	($0.7M)	($1.9M)	63% Improvement

Consistently Strong OpEx Efficiency

Strong momentum with three consecutive quarters of positive Adj. EBITDA

* Refer to appendix slide 1 for a reconciliation to the most comparable GAAP measure

Outlook

Initiating 2026 Guidance

Revenue Growth

$47.5-$50M, 15-22% growth

Key Drivers/Milestones

- Continued U.S. and International share gains in SCIg
- NRE revenue from ongoing and new collaborations
- 510(k) submissions pending clearance
- Macro environment uncertainty in Middle East

Gross Margin Profile

61-63%

Key Drivers/Milestones

- Pricing and manufacturing efficiencies planned to maintain gross margin profile
- Revenue mix variability in new markets and channels
- Start up of new production line for next gen pumps

Profitability Metrics

Positive cash flow & positive Adj. EBITDA

Key Drivers/Milestones

- Operating leverage builds throughout the year
- Anticipated positive cash flow in 2H26 and FY
- Cash usage mirrors 2025 cadence

Outlook

Execution Milestones on Path to Accelerated Revenue Growth

Initial 2026 Financial Guidance

- 15-22% revenue growth
- Positive Adjusted EBITDA and positive cash flow

Enable More Drugs, Reach More Patients

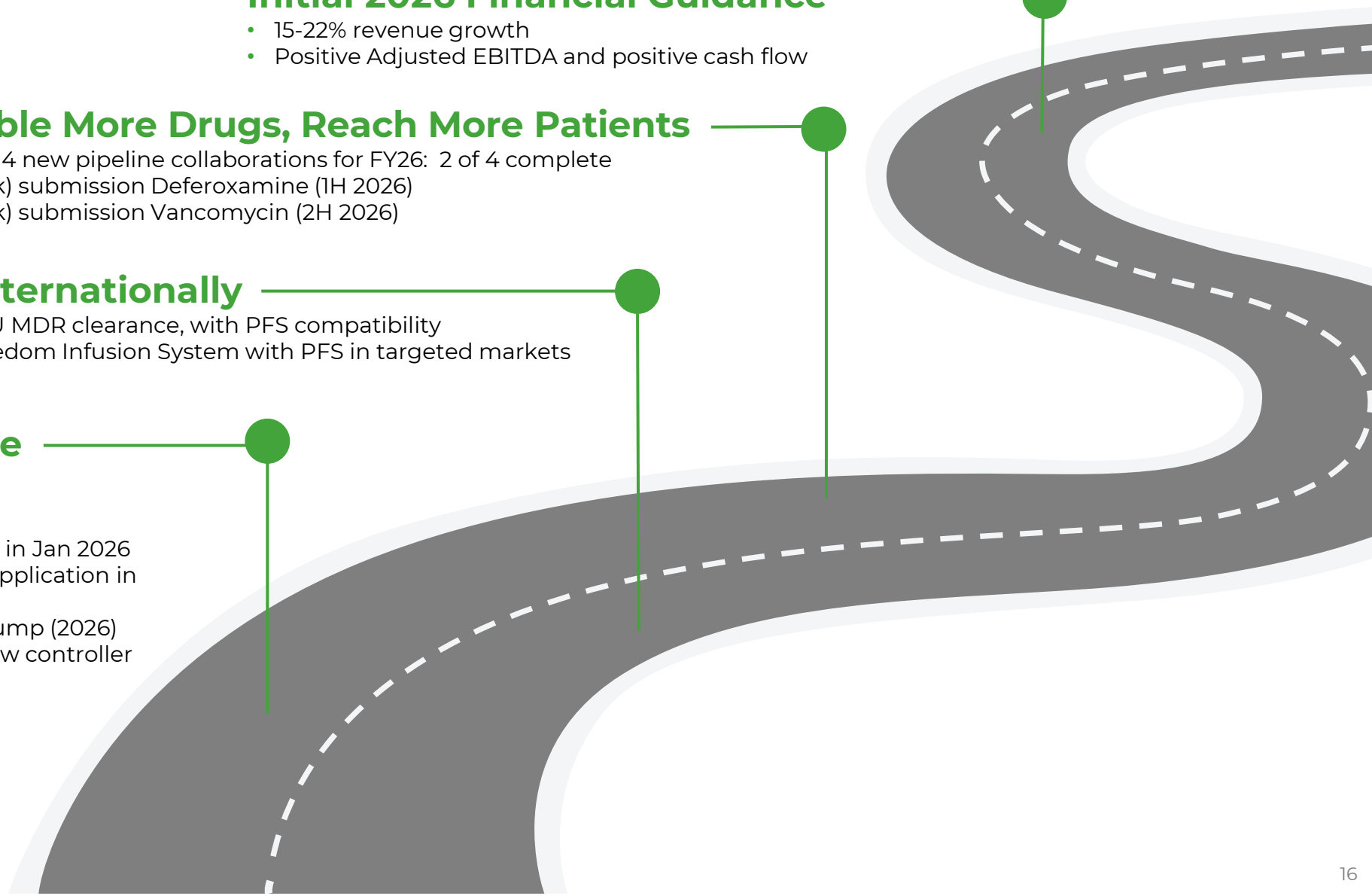
- Add 4 new pipeline collaborations for FY26: 2 of 4 complete
- 510(k) submission Deferoxamine (1H 2026)
- 510(k) submission Vancomycin (2H 2026)

Expand Internationally

- ✔ Freedom60 EU MDR clearance, with PFS compatibility
- Launch of Freedom Infusion System with PFS in targeted markets

Protect and Grow our Core Domestic Business

- 2 new non-Ig drugs on label
  - ✔ UCB RYSTIGGO® – 510(k) clearance in Jan 2026
  - Roche Phesgo- Submitted 510(k) application in Dec 2025
- 510(k) and MDR submissions next gen. pump (2026)
- 510(k) and global submissions Phase 2 flow controller (2H 2026 - 1H 2027)
- Outpace SCIg market growth of 8-10%



Outlook

Strategically Positioned for Accelerated Growth

Strong Fundamentals, Significant Opportunity[1]

Large and growing market for SC drug delivery; ~95 >10mL drugs in development

Leading share in U.S. SCIg, gaining momentum internationally

~59,000 recurring revenue patients on platform

~9 non-Ig pipeline drugs with RYSTIGGO® and Phesgo® as near-term commercial opportunities

Recent Accomplishments[1]

22% FY25 Y/Y revenue growth

Gross margins consistently >60%

63% FY25 cash burn improvement

124% FY25 Y/Y adj. EBITDA improvement

Long Term Financial Goals[2]

$100M revenue

Accelerated double-digit revenue CAGR

>65% gross margins

+20% EBITDA margin

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1. As of Q4/FY25 Earnings Press Release published on March 12, 2026. 2. Per most recent strategic plan

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 December 31,**		**Twelve Months Ended December 31,**	
	2025	**2024**	**2025**	**2024**
GAAP Net Loss	$ (486,856)	$ (1,558,249)	$ (2,637,926)	$ (6,066,632)
Tax Benefit	—	(185,542)	—	(1,078,066)
Allowance for Tax Benefit	—	185,542	—	1,078,066
Reorganization Charges	—	—	—	496,255
Depreciation and Amortization*	179,174	211,454	810,500	888,473
Interest Income, Net	(66,705)	(80,459)	(293,403)	(444,642)
Tax Expense (Refund)	4,684	—	21,890	—
Stock-based Compensation Expense*	862,807	699,789	2,713,539	2,623,920
Non-GAAP Adjusted EBITDA	$ 493,104	$ (727,465)	$ 614,600	$ (2,502,626)
Weighted average number of common shares	46,302,746	45,907,001	46,187,077	45,802,701

Reconciliation of Reported Diluted EPS to Non-GAAP Adjusted Diluted EPS:	**Three Months Ended December 31,**		**Twelve Months Ended December 31,**	
	2025	**2024**	**2025**	**2024**
Reported Diluted Earnings Per Share	$ (0.01)	$ (0.03)	$ (0.6)	$ (0.13
Tax Benefit	—	—	—	—
Allowance for Tax Benefit	—	—	—	—
Reorganization Charges	—	—	—	0.01
Depreciation and Amortization*	—	—	0.02	0.02
Interest Income, Net	—	—	(0.01)	(0.01
Tax Expense (Refund)	—	—	—	—
Stock-based Compensation Expense*	0.02	0.01	0.06	0.06
Non-GAAP Adjusted Diluted Earnings Per Share	$ 0.01	$ (0.02)	$ 0.01	$ (0.06

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* Non-cash items