



# KORU Medical Systems

Q1 2026 Earnings Call  
May 6, 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 plans, objectives, future performance, business, outlook and financial projections. Forward-looking statements can be identified by words such as "vision", "expected", "estimated", "plan", "drivers", "path", "milestones", "opportunities" and "outlook", and include without limitation existence and timing of pharma trials, SCIg forecasted market growth, financial guidance for 2026, long-term financial goals, number and timing of new drug additions, timing of 510(k) and global submissions and approvals, timing of entry into oncology market, pathway to 20% CAGR, timing of entry into new markets, timing of new pharma collaborations, and predicted launch with prefilled syringe (PFS) in targeted markets. 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, those associated with inflation, tariffs, war and other geopolitical conflicts, customer ordering patterns, availability and costs of raw materials and labor and our ability to recover such costs, future operating results, growth of new patient starts and the Ig market, our compliance with Food and Drug Administration and foreign authority regulations and the outcome of regulatory audits, introduction and adoption of competitive products, acceptance of and demand for new and existing products, ability to penetrate new markets, success in enforcing and obtaining patents, reimbursement related risks, government regulation of the home health care industry, success of our research and development effort, expanding the market of FREEDOM™ System, demand in the SCIg market, availability of sufficient capital if or when needed, dependence on key personnel, and the impact of recent accounting pronouncements, as well as 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](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 May 6, 2026, unless otherwise indicated. 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.

# Consistent Execution and Key Strategic Progress

- 1** Q1 revenue of \$11.8M represents growth of 22% over the prior year period
- 2** Domestic core growth of ~12% continues to outpace core SCIg market
- 3** International Core growth of ~35% represents continued momentum in vial to PFS conversions in multiple European markets
- 4** Submitted 510(k) application for deferoxamine
- 5** Two non-Ig pipeline collaborations advanced to Phase III clinical trials
- 6** Ending cash of \$8.8 million reflects cash usage of approximately \$0.1 million in Q1
- 7** Reiterating 2026 guidance

# Strategic Vision Intact; Progress Across Growth Pillars

## KORU'S Strategic Growth Pillars

### 1 Protect and Grow our Core Domestic Business

- SCIg **recurring revenue base** paired with continuous market share gains
- **RYSTIGGO**<sup>®</sup> sales rollout advancing as planned
- Opportunity to access **secondary immunodeficiency (SID)** patient base; large pharmas progressing trials with potential launches by 2027

### 2 Expand Internationally

- Vial to **PFS conversion**; key EU markets coming online in 2026
- Strong growth with significant **runway for further penetration**
- Exploring expansion of **oncology market outside US**

### 3 Enable More Drugs, Reach More Patients

- 8 non-Ig **drugs in pipeline**
- Submitted **deferoxamine** for 510(k)
- 2 existing collaborations have advanced within Phase III; **continued progress in commercial revenue opportunity** for KORU
- **Feasibility studies** signed for two drugs in pipeline

# Pipeline Opportunities in SCIg and New Drug Therapies

8 in Pipeline

9 on Label

## Active Opportunities for New Drugs and Indications<sup>1</sup>

### Commercial

#### Drug Asset

#### Annual Global Infusions Estimate<sup>3</sup>

Estimated KRMD Launch 0-1 Yr<sup>1</sup>

Deferoxamine <sup>2</sup> ★	200k
Phesgo <sup>®</sup>	1.1M

### Phase III

Estimated KRMD Launch 1-3 Yrs<sup>1</sup>

Empaveli <sup>®</sup> FSGS & DGF ★	25K + 25K
Endocrinology Drug ★	500k
Nephrology Drug	600k

### Phases I & II

Estimated KRMD Launch 3-5 Yrs<sup>1</sup>

Respiratory Drug	1M
ForCast Orthopedics	140k
Multi-Indication Drug	2.4M

Represents >6M total annual infusions worldwide

## Drugs on KORU's Freedom Infusion System's Label

### SCIg

5.4M<sup>3</sup> Annual Infusions



6 Ig Collaborations for expanded indications and devices fuel share gains

### Non-SCiG

<0.25M<sup>3</sup> Annual Infusions

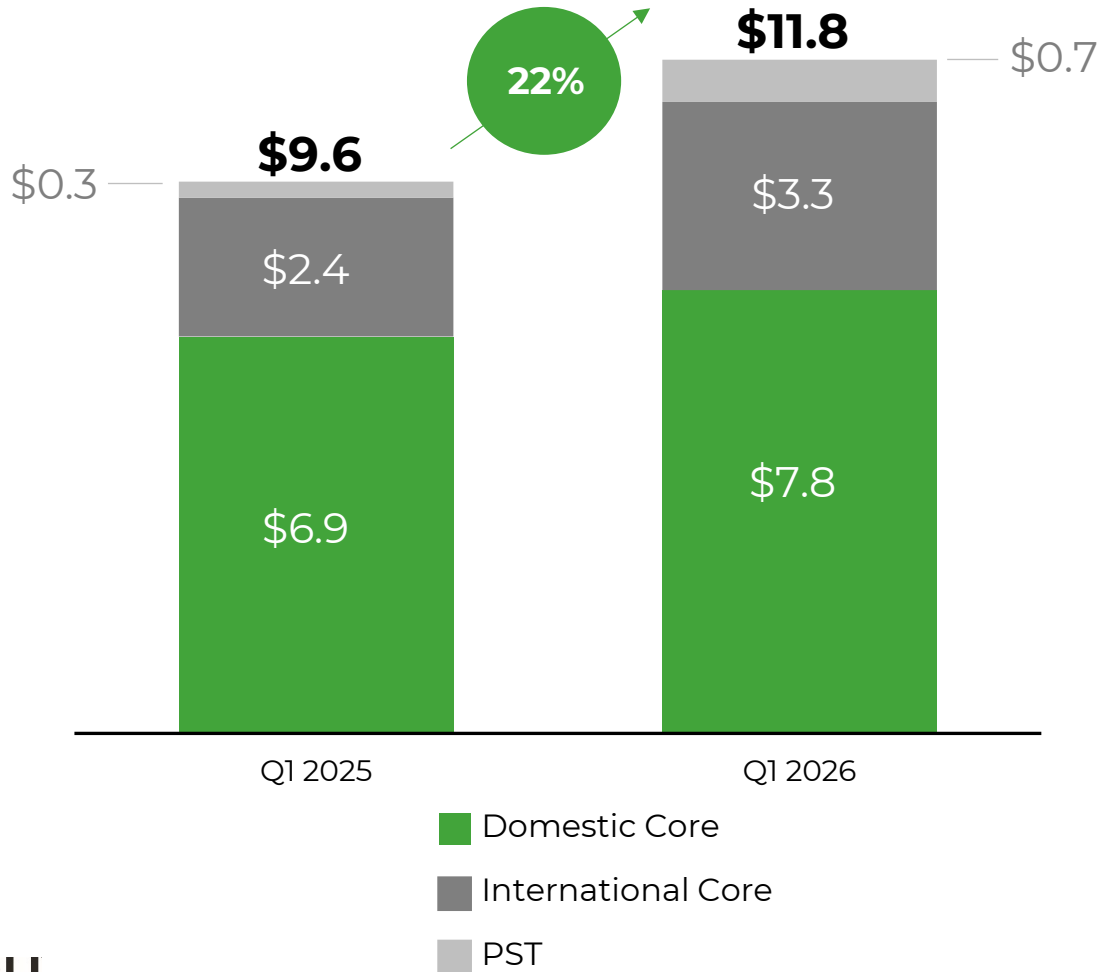


2 Non-Ig Drugs broadening platform<sup>4</sup>

★ Update since prior quarter. 1. Clearance dates are based on most recent estimation and are subject to change, 2. KRMD pursuing drug label independently 3. Annual infusion figures are estimates based on total patient population and dosing schedule. Not adjusted for clinical risk, 4. Empaveli<sup>®</sup> is the U.S. brand name, outside of the U.S. the therapy is marketed as Aspaveli<sup>®</sup>

# Q1 Y/Y Revenue by Business

Net Revenues;  
In Millions



## Domestic Core

- Increased 12% y/y
- Higher consumables from new patient starts
- Increased market share gains in new and existing accounts

## International Core

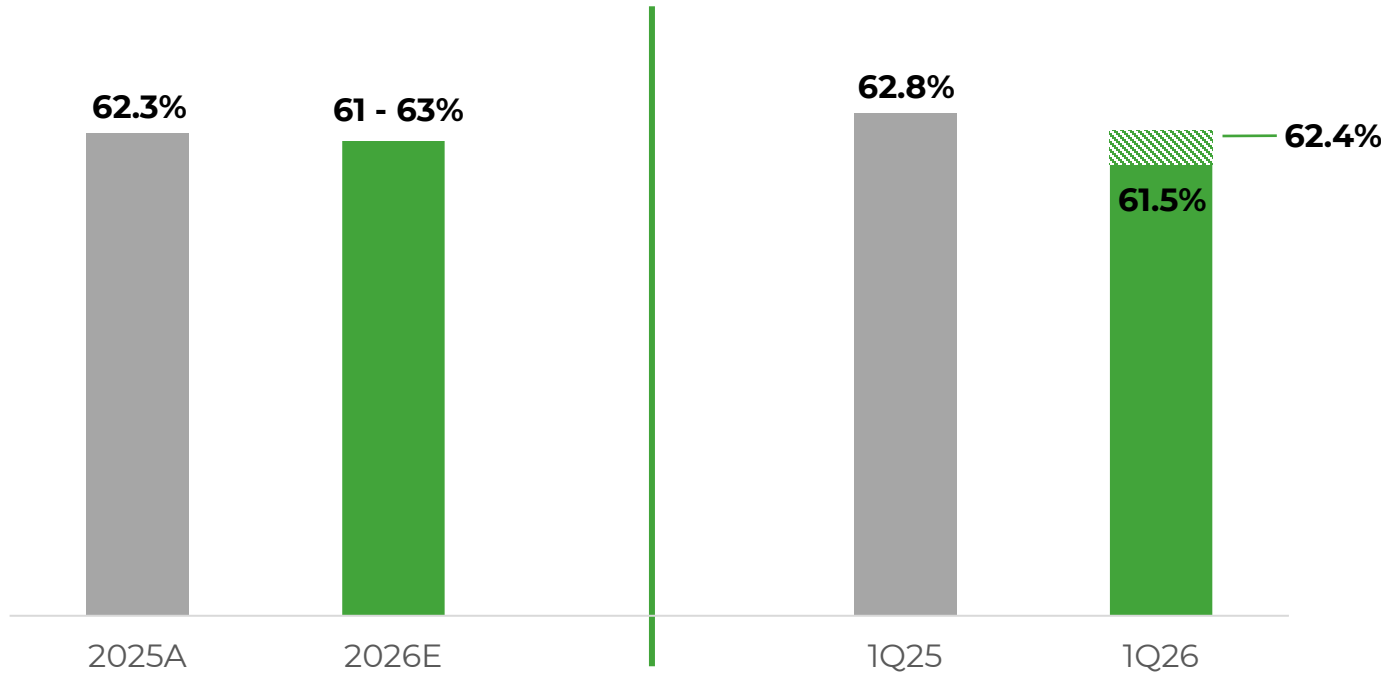
- Increased 35% y/y
- High pump and consumables sale to support PFS conversions in several markets

## Pharma Services and Clinical Trials

- Increased 166% y/y
- Higher clinical trial revenues to support existing collaborations

# Maintaining Guidance Despite Continued Tariff Headwinds

## Consistent Performance >60%



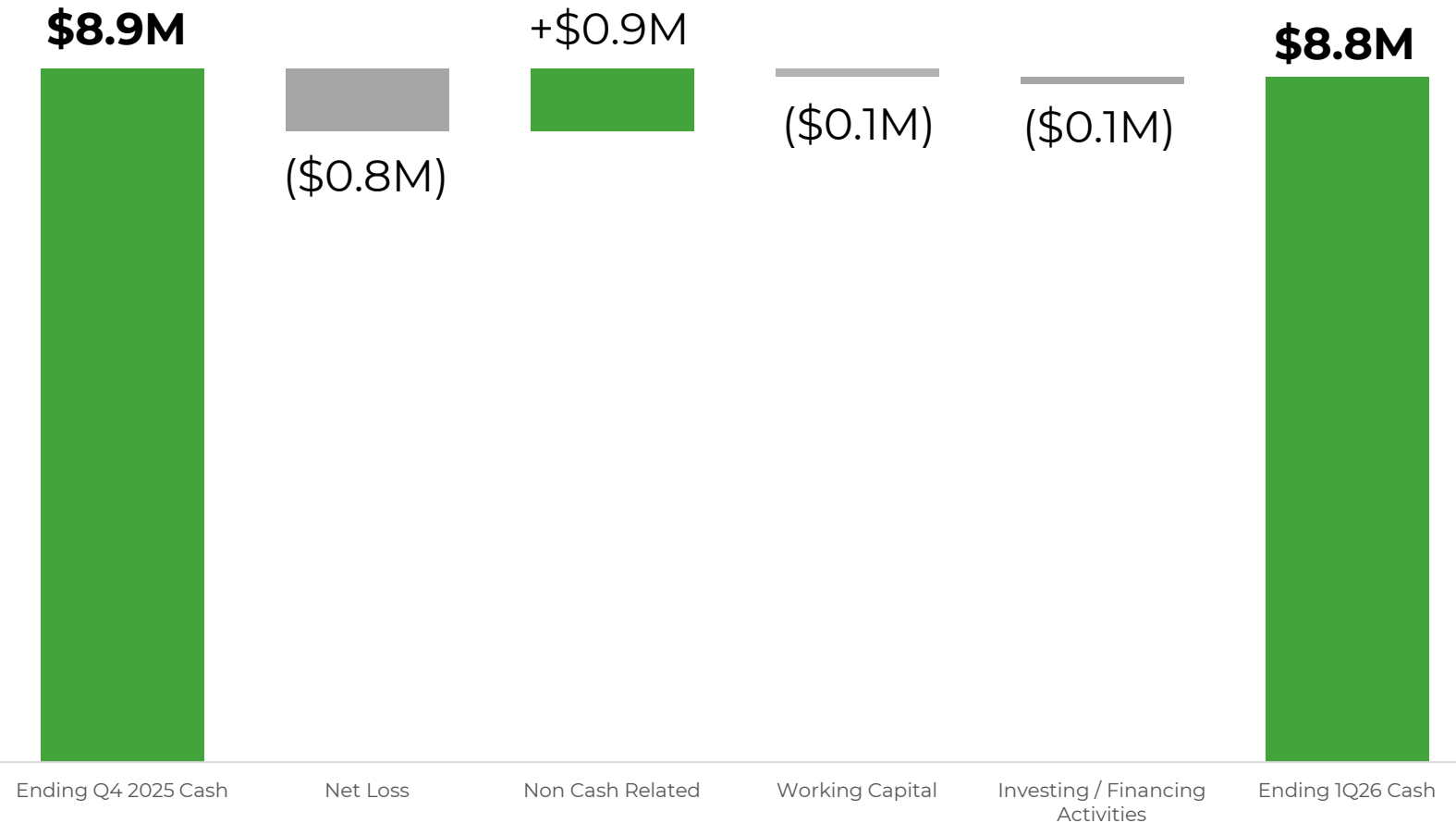
 "Normalized"<sup>1</sup> gross margin excluding tariff impact

## Gross Margin

- 130 basis point reduction y/y
- Higher production costs based on timing of production runs at the end of 2025 amortized in Q1
- 87 basis point impact from tariff related charges
- Partially offset by a favorable geographic customer sales mix

# Cash Usage of (\$0.1M); Positive CF from Operations

Cash Balance as of March 31, 2026: \$8.8M



## Key Drivers

- 1Q26 cash usage of \$0.1M
- Positive cash flow from operations
- 22% revenue growth and continued operating leverage
- Q1 results aligned with 2026 Guidance of positive cash flow for the FY

# 1Q 2026 Financial Highlights: Continued Demonstration of Operating Leverage and Disciplined Financial Profile

	1Q 2026	1Q 2025	Y/Y Δ
<b>Revenue</b>	\$11.8M	\$9.6M	22% Growth
<b>Gross Margin</b>	61.5% <sup>1</sup>	62.8%	130bps Decrease
<b>OpEx</b>	\$8.1M	\$7.3M	11% Increase
<b>Net Loss</b>	(\$0.8M)	(\$1.2M)	31% Improvement
<b>Adj. EBITDA*</b>	(\$0.01M)	(\$0.2M)	95% Improvement
<b>Cash Usage</b>	(\$0.1M)	(\$0.7M)	86% Improvement

# Reiterating 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 (Freedom360)

## Profitability Metrics

**Positive cash flow  
& positive Adj. EBITDA**

### Key Drivers/Milestones

- Operating leverage builds throughout the year
- Anticipated positive cash flow in 2H and FY
- Q2 expected to be heaviest cash usage quarter.

# Execution Milestones on Path to Accelerated Revenue Growth

## Reiterating 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
- ✓ Deferoxamine 510(k) submitted in Q1 2026

## Expand Internationally

- ✓ Freedom60 EU MDR clearance with PFS compatibility
- Launch of Freedom Infusion System with PFS in targeted markets
- Exploring expansion of oncology strategy in international 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 Freedom360 (2026)
- 510(k) and global submissions Phase 2 flow controller (2H 2026 - 1H 2027)
- ✓ Outpace SCIg market growth of 8-10%

# Strategically Positioned for Accelerated Growth

## Strong Fundamentals, Significant Opportunity<sup>1</sup>

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

~8 non-Ig pipeline drugs with RYSTIGGO<sup>®2</sup> and Phesgo<sup>®</sup> as near-term commercial opportunities

## Recent Accomplishments<sup>1</sup>

22% 1Q26 revenue growth over prior year period

Gross margins consistently >60%

1Q26 cash usage of \$0.1M; 86% y/y improvement

1Q26 Adj. EBITDA of (\$0.01M) ; 95% y/y improvement

## Long Term Financial Goals<sup>3</sup>

\$100M revenue

Accelerated double-digit revenue CAGR

>65% gross margins

+20% EBITDA margin

# 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.

<b>Reconciliation of GAAP Net Loss to Non-GAAP Adjusted EBITDA:</b>	<b>Three Months Ended</b>	
	<b>March 31,</b>	
	<b>2026</b>	<b>2025</b>
GAAP Net Loss	\$ (807,078)	\$ (1,166,237)
Depreciation and Amortization*	197,531	217,357
Interest (Income), Net	(80,996)	(73,180)
Litigation Expense	-	133,411
Stock-based Compensation Expense*	681,510	697,590
Adjusted EBITDA	\$ (9,032)	\$ (191,059)
Weighted average number of common shares	46,364,905	45,981,826

<b>Reconciliation of Reported Diluted EPS to Non-GAAP Adjusted Diluted EPS:</b>	<b>Three Months Ended</b>	
	<b>March 31,</b>	
	<b>2026</b>	<b>2025</b>
Reported Diluted Earnings Per Share	\$ (0.02)	\$ (0.03)
Depreciation and Amortization*	0.00	0.00
Interest (Income), Net	(0.00)	(0.00)
Litigation Expense	-	0.00
Stock-based Compensation Expense*	0.01	0.02
Adjusted Diluted Earnings Per Share	\$ (0.00)	\$ (0.00)