KORU Medical Systems

Q3 2026 Earnings Call

November 10, 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 timing of international expansion, existence and timing of pharma trials, financial guidance for 2026, long-term financial goals, and timing of 510(k) and global submissions. 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 FREEDOMTM 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. All information provided in this release and in the attachments is as of November 10, 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.

Global Leader in Large-Volume Subcutaneous Drug Delivery

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

KORU Freedom Infusion System is, today, primarily used by **~60,000 chronic, recurring** subcutaneous immunoglobulin (SCIg) drug therapy patients

Expanding our capabilities beyond SCIg to bring **new therapies** onto our label.

Next-generation pump and connected monitoring technology to lead drug delivery market in shift towards **patient-administered therapies and home-based care**

Easy to Use, Differentiated Infusion Devices



Q3 2026 Results

Third Quarter Performance Highlights

Revenue: $11.6M

11% growth over prior year period

Gross Margin: 65.2%

500 bps improvement over prior year period

Positive Net Income: $0.2M

125% improvement over prior year period

Positive Adj. EBITDA: *$1.3M

Increased from $0.1 million in the prior year period

*Adjusted EBITDA is a non-GAAP financial measure. See the reconciliation of GAAP net income (loss) to Adjusted EBITDA on Slide 14

Progress Across Strategic 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
- **Outpacing underlying market** growth[1]
- **RYSTIGGO®** validating value proposition in delivering non-Ig therapies

2 Expand Internationally

- 2 new **sales and distribution agreements** with partners in Europe and Africa
- Navigating launch into **competitive, non-tender based markets**
- Confident in market opportunity with **runway for further penetration**

3 Enable More Drugs, Reach More Patients

- Bringing 8 additional **drugs on-label**
- Pipeline collaborations serve as **growth engine for non-Ig strategy**
- **Collaborations with pharmas**; advancing opportunities to bring value to patients and healthcare workers

Technology Investment to Further Improve Patient and Provider Experience

1. Third Party Data on File

Strategic Execution Updates

Pharma Services Pipeline

Opportunity to access large patient base; large pharmas progressing trials with potential endpoints over next 12-18 months

Deferoxamine 510(k)

510(k) submitted at end of Q1; standard FDA review in progress

Freedom360™ Next Gen Pump

Completed final stages of development process; 510(k) submission firmly on track for end of 2026

Connected Monitoring Technology Acquisition

Functional prototype generating excitement with pharma and specialty pharmacy partners

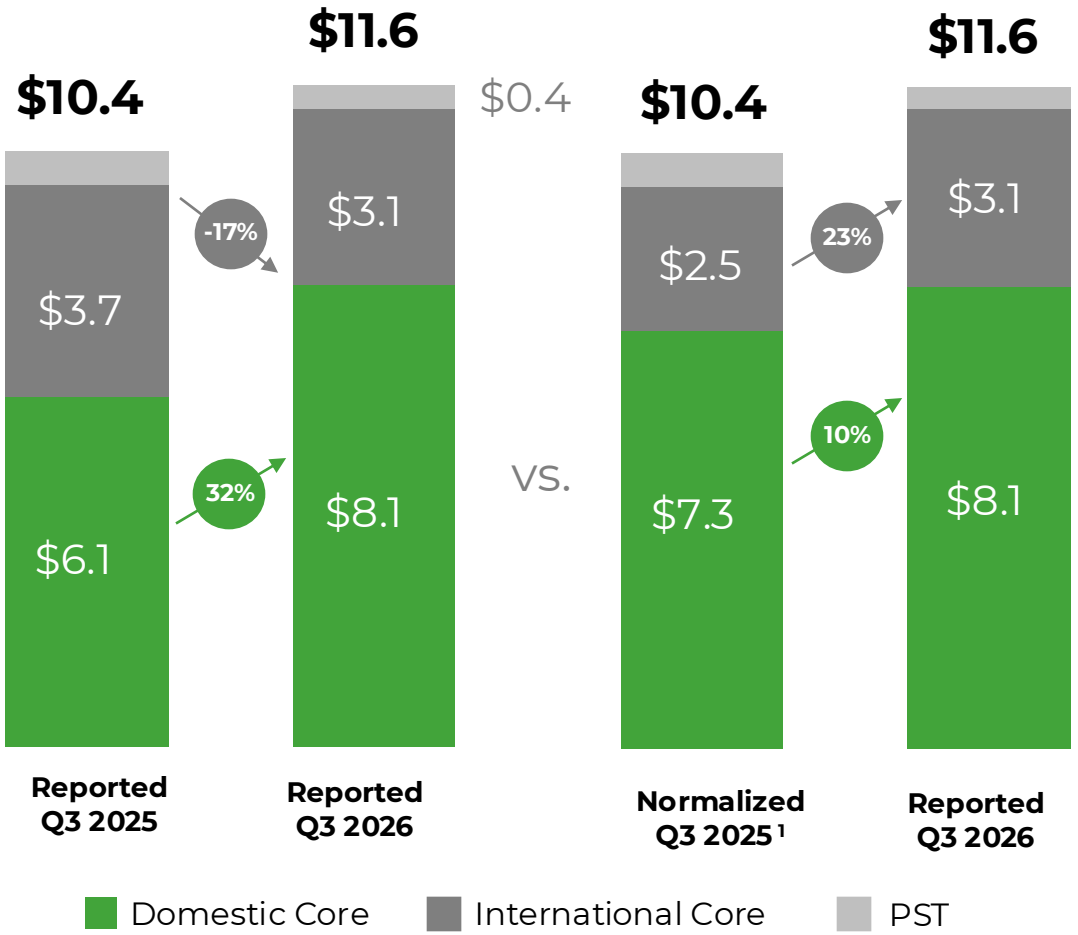
U.S. Oncology Strategy

Update in 1H27 on continuing collaborations with pharma

Q3 2026 Results

Q3 Y/Y Revenue by Business: $11.6M, 11% Growth

Net Revenues;
In Millions



Domestic Core

- Increased 32% y/y; **Normalized Increased 10% y/y**
- Normalized growth was primarily driven by higher pump and consumable volumes, new patient starts, and market share gains within existing accounts.
- The prior year reported period was adversely affected by one-time distributor impacts

International Core

- Decreased 17% y/y; **Normalized Increased 23% y/y**
- Reported decrease due to prior year one-time distributor impacts
- Normalized increase driven by new patient starts within existing markets

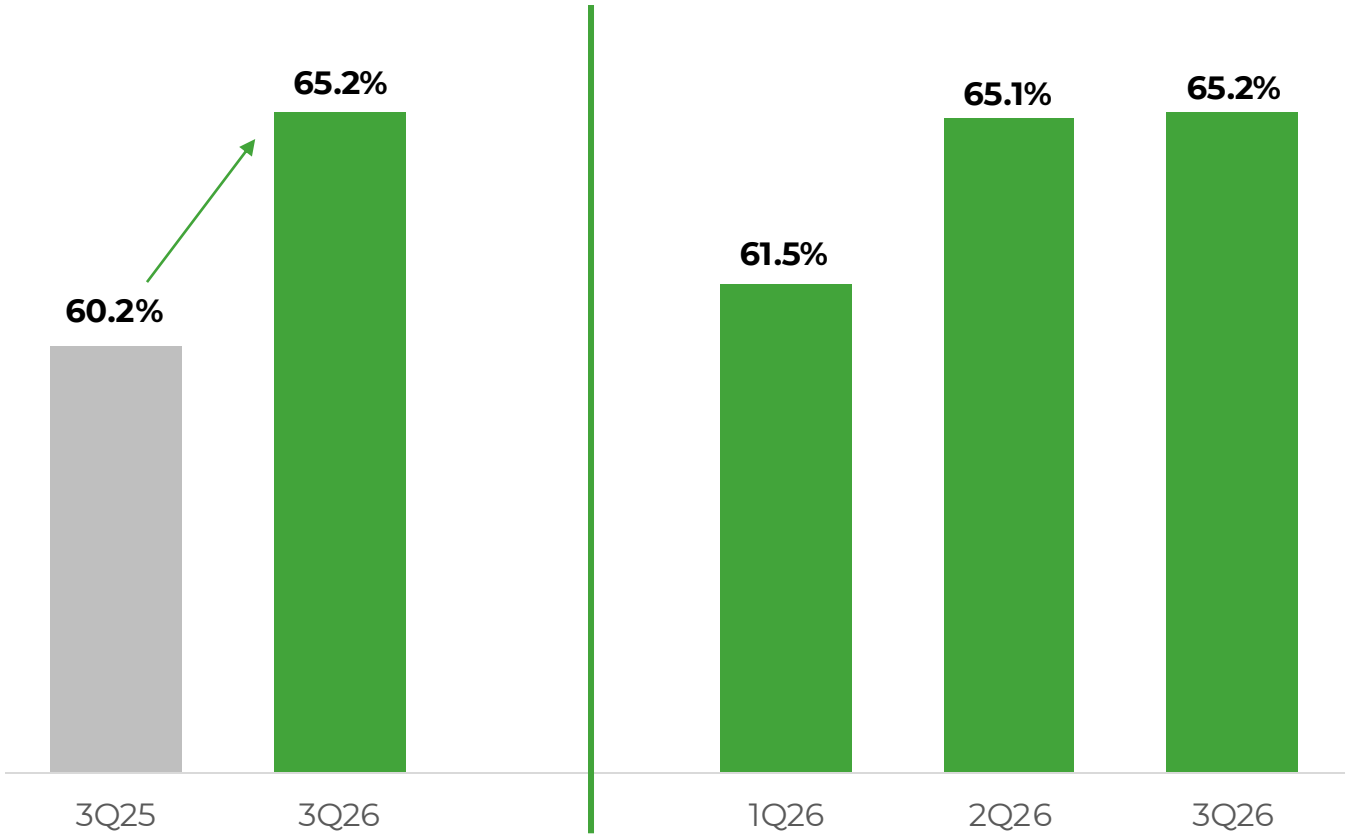
Pharma Services and Clinical Trials

- Decreased 27% y/y
- Lower orders of products for use associated with a customer's clinical trial program

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

Significant Gross Margin Expansion in 2026

Consistent Performance >60%

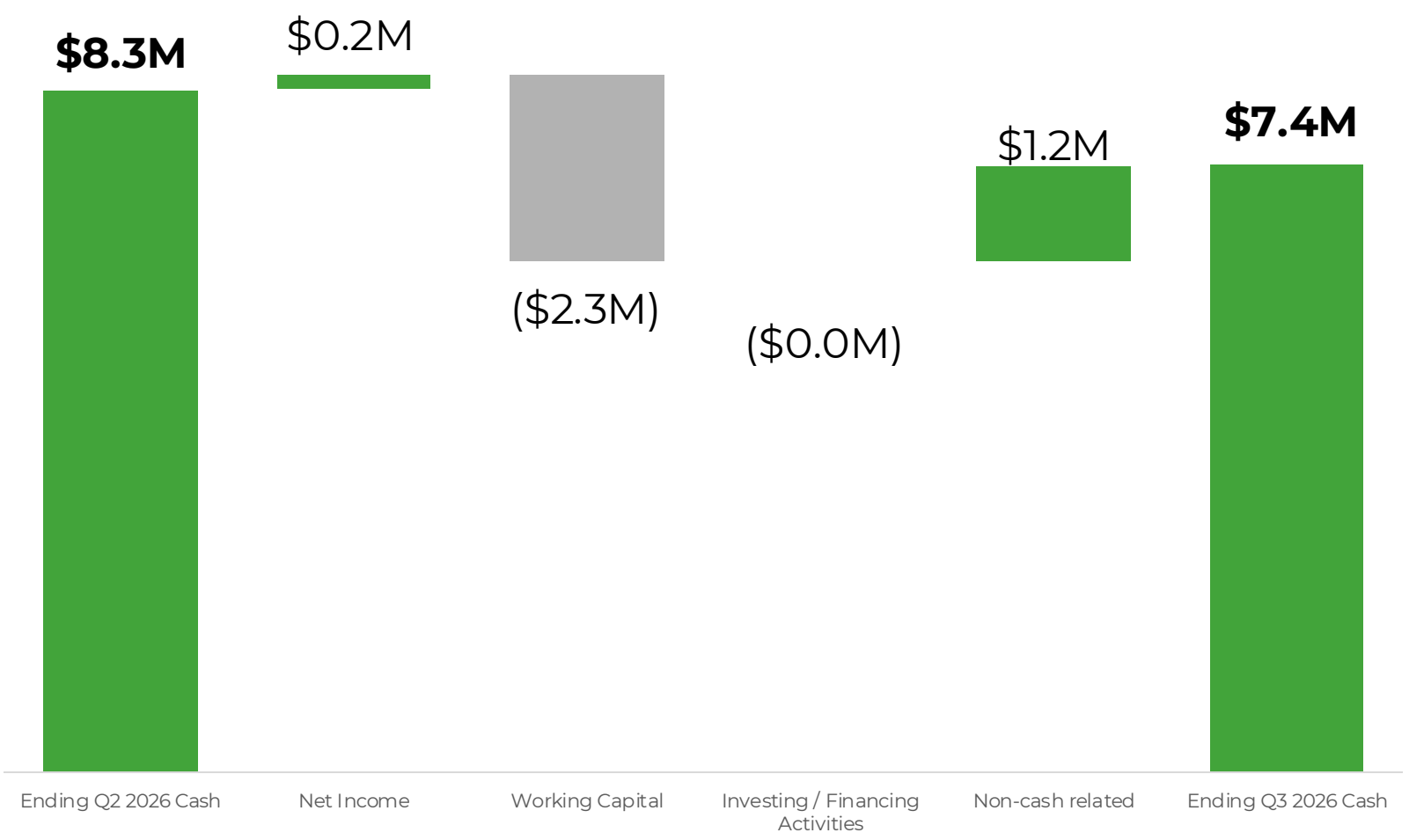


Gross Margin

- 500 basis point increase y/y
- Lower manufacturing costs resulting from production through-put efficiencies and lower tariffs
- Higher average selling prices driven by geographical customer mix
- Extended supply agreement with CMO securing pricing and volume efficiencies starting in Q2 2026

Cash Usage of ($0.9M) Driven by Working Capital

Cash Balance as of September 30, 2026: $7.4M



Key Drivers

- 3Q26 cash usage of $0.9M
- Net income of $0.2M driven by gross margin improvement and operating expense discipline.
- Working capital higher driven by inventory purchases in anticipation of Q4 sales volumes, and higher AR balances
- Non-cash primarily stock compensation and depreciation
- Undrawn $10M debt facility
- Expecting cash flow positivity in Q4

YTD 2026 Financial Highlights: Continued Execution & Performance

	YTD 2026	YTD 2025	Y/Y Δ
Revenue	$35.4M	$30.2M	+17% Growth
Gross Margin	64.0%	62.1%	+190bps
OpEx as % Sales	64.1%	70.2%	620 bps improvement
Net Loss	($0.3M)	($2.2M)	84% Improvement
Adj. EBITDA*	$2.2M	$0.1M	~18x Improvement
Cash Usage	($1.5M)	($1.1M)	Includes Q2 Technology Acquisition of ~$1M

*Adjusted EBITDA is a non-GAAP financial measure. See Slide 14 for a reconciliation to GAAP net income (loss).

2026 Outlook

Updated 2026 Guidance

Revenue Growth

$48-$48.5M
17-18% growth
vs. prior range of $47.5-$48.5M

Key Drivers

- Continued U.S. and international share gains in core business
- PST revenue from ongoing and new collaborations
- Revenue from new distribution agreements in Europe and Africa

Gross Margin Profile

63-64%
vs. prior range of 62-64%

Key Drivers/Milestones

- Manufacturing efficiencies implemented to improve gross margin profile with new supplier contract
- Geographic mix variability in new markets and channels

Profitability Metrics

Positive Adj. EBITDA & Year End Cash Balance >$8.0M
vs. prior >$7.5M

Key Drivers/Milestones

- Accelerating revenue in Q4
- Ending FY Cash usage < $0.9M
- Acquisition costs and related operating expenses for technology asset in Q2 and FY respectively
- Anticipated positive cash flow in Q4

Consistent Execution and Key Strategic Progress

1. Revising full year 2026 revenue guidance to $48 - $48.5 million; +17-18% y/y (vs. prior range of $47.5-$48.5)
2. Gross margin of 65.2%; full year 2026 gross margin guidance raised to 63-64% (vs. prior range of 62-64%)
3. Net income improvement of 128% over the prior year period; inclusive of acquisition costs
4. Signed two new sales and distribution agreements with partners in Europe and Africa, expanding our geographic footprint internationally
5. Progressing pharma partnerships to expand drugs on label
6. 510(k) application for Deferoxamine progressing under standard FDA review
7. On-track for 510(k) submission for Freedom360 next-generation pump by end of year
8. Functional prototype of connected monitoring technology enabling new pharma collaborations

Appendix

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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 Income / (Loss) to Non-GAAP Adjusted EBITDA:	**Three Months Ended September 30,**		**Nine Months Ended September 30,**	
	2026	**2025**	**2026**	**2025**
GAAP Net Income / (Loss)	$ 218,103	$ (777,966)	$ (336,526)	$ (2,151,070)
Depreciation and Amortization*	210,023	204,482	617,585	631,326
Interest (Income), Net	(60,738)	(74,567)	(201,603)	(226,698)
Tax Expense (Refund)	18,000	(150)	23,800	17,206
Stock-based Compensation Expense*	927,869	737,398	2,067,152	1,850,732
Adjusted EBITDA	**$ 1,313,257**	**$ 89,197**	**$ 2,170,408**	**$ 121,496**
WEIGHTED AVERAGE NUMBER OF COMMON SHARES OUTSTANDING				
Basic	46,239,985	46,238,819	46,229,137	46,140,347

Reconciliation of Reported Diluted EPS to Non-GAAP Adjusted Diluted EPS:	**Three Months Ended September 30,**		**Nine Months Ended September 30,**	
	2026	**2025**	**2026**	**2025**
Reported Diluted Earnings Per Share	**$ 0.00**	**$ (0.02)**	**$ (0.01)**	**$ (0.05)**
Stock-based Compensation Expense*	0.02	0.02	0.04	0.04
Adjusted Diluted Earnings Per Share	**$ 0.02**	**$ (0.00)**	**$ 0.04**	**$ (0.01)**

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* Non-cash items

Normalized Revenue Reconciliation

This presentation includes supplemental non-GAAP normalized revenue measures intended to provide additional insight into year-over-year revenue trends. Normalized Q3 2025 revenues reflect adjustments for certain distributor purchasing patterns that affected the reported geographic mix of Core revenues. These adjustments offset between Domestic and International Core revenues, resulting in no net impact on Total Core revenues or Total Net Revenues. These measures should be considered alongside, and not as a substitute for, reported GAAP financial results. The reconciliation below provides a comparison of reported and normalized revenues.

Reconciliation of Reported Revenue to Normalized Revenue — Q3 2025
($ in millions, rounded)

Revenue Category	Q3 2025 Reported	Normalization Adjustment	Q3 2025 Normalized	Q3 2026 Reported	Reported Y/Y Growth	Normalized Y/Y Growth
Domestic Core	$6.1	$1.2	$7.3	$8.1	31.6%	10.1%
International Core	$3.7	($1.2)	$2.5	$3.1	(16.5%)	23.2%
Total Core	**$9.8**	**$0.0**	**$9.8**	**$11.2**	**13.5%**	**13.5%**
Pharma Services & Clinical Trials	$0.6	—	$0.6	$0.4	(27.4%)	(27.4%)
Total Revenue	**$10.4**	**$0.0**	**$10.4**	**$11.6**	**11.2%**	**11.2%**

*Normalization adjustments net to zero at both the Total Core and Total Revenue levels. Amounts are rounded, and year-over-year growth rates are calculated using unrounded amounts. See Slide 7 for the corresponding revenue comparisons.