KORU Medical Systems

Q4 and FY 2024 Earnings Call

March 12, 2025

Forward Looking Statements

This presentation contains "forward-looking statements" within the meaning of the safe harbor provisions of the U.S. Private Securities Litigation Reform Act of 1995 regarding our expectations for future performance, including but not limited to the expected growth of recurring revenue base, opportunity for sustained international growth, potential for additional infusions from new drugs, our future financial performance (including but not limited to revenue growth, gross margin profile and cash flow generation), our future product launches, and key 2025 milestones. Forward-looking statements are neither historical facts nor assurances of future performance and based only on our current beliefs, expectations and assumptions. Forward-looking statements are subject to inherent uncertainties, risks and changes in circumstances that are difficult to predict and many of which are outside of our control. Our actual results and financial condition may differ materially from those indicated in the forward-looking statements. Therefore, you should not rely on any of these forward-looking statements.

Important factors that could cause our actual results and financial condition to differ materially from those indicated in the forward-looking statements include, among others, the following: new SCIg patient starts, growth of the SCIg market, plasma supply, clinical trial activity, new drug launches, market penetration of prefill syringes; supply chain and labor availability and pricing; third party contractor execution; inflationary impacts; success of geographic expansion; effects of war and other global conflict; introduction of competitive products; availability of insurance reimbursement; changes in U.S. Food and Drug Administration regulations; changes to health care policies; success of our research and development efforts; our ability to obtain financing or raise capital if or when needed; acceptance of and demand for new and existing products; expanded market acceptance of the Freedom Syringe Infusion System and any new product we introduce; our ability to obtain required governmental approvals; success in enforcing and obtaining patents; continued performance by principal suppliers; continued customer preference to work through distributors; continued service of key personnel and attracting and maintaining new personnel; and general economic and business conditions, 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, 2024, available on the SEC website at www.sec.gov [sec.gov] and on our website at www.korumedical.com/investors [korumedical.com].

Any forward-looking statement made by us is based only on information currently available to us and speaks only as of the date on which it is made. We undertake no obligation to publicly update any forward-looking statement, whether written or oral, that may be made from time to time, whether as a result of new information, future developments or otherwise.

Revenues: All references to revenue(s) in this presentation refer to net revenues.

2024 Results

Strong Fourth Quarter and Full Year Performance

1. Record Revenues; Q4 $8.8 million, 23% growth and FY $33.6 million, 18% growth
2. Full Year Core business growth of 16% outperforming overall SCIg market growth and driven by share gains and entry into new geographies
3. Strong Novel Therapies growth driven by increase in NRE collaborations and clinical trial supplies
4. Entered 4 new Novel Therapies collaborations in 2024; announced 2 additional collaborations during first two months of 2025
5. Record-setting FY Gross profit of $21.3 million; Gross margin of 63.4%, an improvement of 480 basis points
6. Ending cash balance of $9.6M and FY cash usage of $1.9M, a 68% y/y improvement
7. 2025 revenue guidance of $38.0-$39.0M, 13%-16% growth, 61%-63% gross margins, and operational cash flow positive for full year 2025

Year of Strong Execution in Strategic Growth Pillars

Defend and Grow Leadership Position in Domestic SCIg Core

Continued SCIg market growth[1]
FY 10% - 11% growth; 8 consecutive quarters of y/y growth

KORU outpaced market growth
Q4 20% ; FY 12% y/y growth
Record quarterly revenues driven by growth in market share

Prefilled syringe growth
PFS 65% penetration of total patient base

Expand Internationally

International Core performance
Q4 14% ; FY 32% y/y growth

Strong SCIg growth
Continued patient growth

Entry into new geographies
Including MENA and Eastern Europe

Increased share
In established EU Markets

Add New Drugs on Label Through Novel Therapies Pipeline

15 collaborations in total
4 signed in 2024

2 New collaborations added YTD '25
Next-gen SCIg system & Phase III Nephrology trial

Multiple near-term opportunities
7 potential commercial launches by 2026 (3 New Drugs, 4 in SCIg)

Novel Therapies name change
"Pharma Services and Clinical Trials" starting Q1 2025

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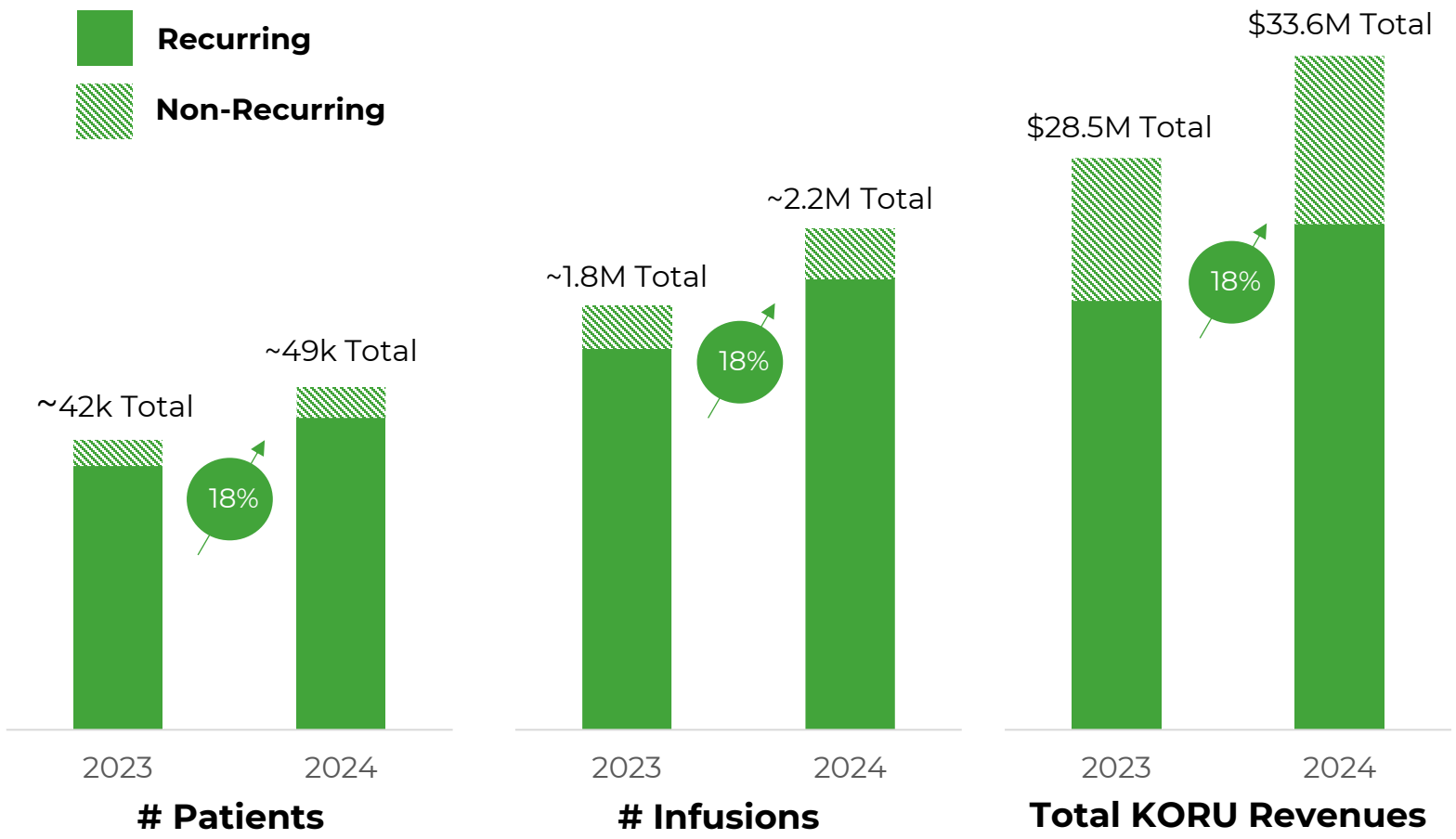
1. Third party data

Future Catalysts

75% Recurring Revenues from a Growing Patient/Infusion Base



Strong Recurring Base that is Expected to Grow

75% of KORU's revenue is recurring
Removing initial 1x sale of pumps and Novel Therapies service revenue

Recurring SCIg patient base
~45k+ KORU chronic SCIg patients
~2M+ KORU annual infusions

KORU outperforming market growth[1]
10-11% US SCIg Growth
Outperformance driven by share gains and new market entries

1. Third party data & KORU Medical estimates

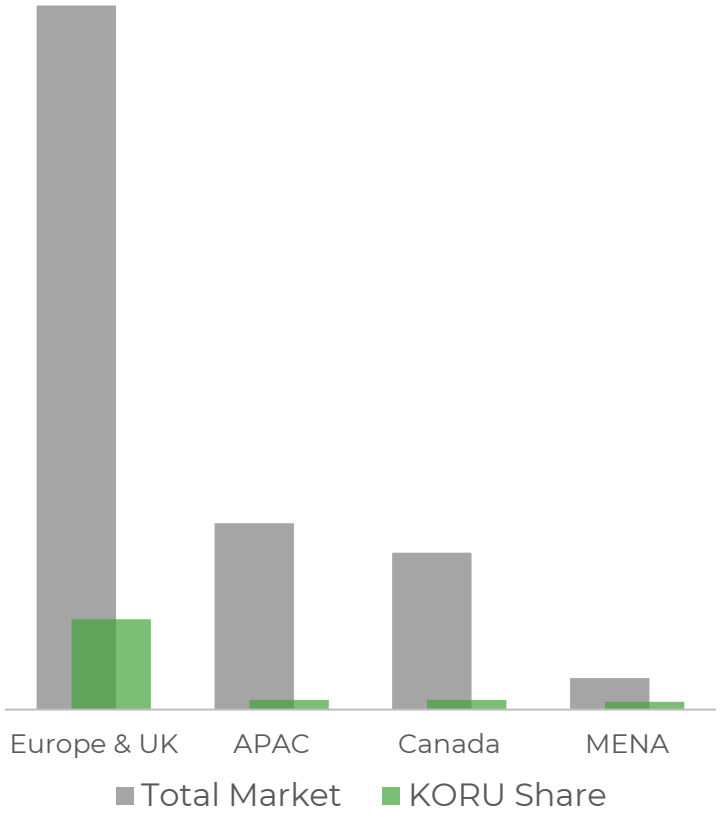
Future Catalysts

Expanding International Footprint

Large Share Left to Capture Within International SCIg Market

~$60M
International SCIg TAM[1]

~10%
KORU International Market Share[1]



Opportunity for Sustained 20%+ International Growth

Large and underpenetrated
KORU holds ~10% market share with significant room for growth

Expanding KORU Total Addressable Market
KORU needle sets used with electronic pumps

Strong momentum into 2025
Following accelerated growth in current EU markets and entry into new geographies

Growth opportunities
Entry into new top-10 markets and deeper penetration in current markets

1. Third party data & KORU Medical estimates

Future Catalysts

Potential for Additional 1.2 Million Infusions From New Drugs

15 Total Opportunities | **7** Commercial Opportunities by 2026 | **$2.7B**[1] Addressable Market Combined

Immunology New Indications/New Devices

	Asset	Drug Trial Phase	Next Step	Expected KRMD Clearance[2]	Patient Population (000s)
	Ig Device	Launched	KRMD 510k	2026	630
	Ig Device	Launched	KRMD 510k	2026	
New Pipeline Addition	Ig Device	Launched	KRMD 510k	2026	
	Ig Drug	●●●	Complete Phase III	2026	
	Ig Drug	●●●	Complete Phase III	2027	
	Ig Drug	●○○	Entry to Phase II	2027/28	

Opportunity for Increased Market Share and Geographic Penetration in Ig

New Drug Potential Launches

	Asset	Drug Trial Phase	Next Step	Expected KRMD Clearance[2]	Patient Population (000s)	Est. Total Annual Infusions[3]
	Rare Disease Biologic	Launched	KRMD 510k	2025	65	~100k
	Nephrology Drug	●●●	Complete Phase III	2025	3	~20k
	Oncology Drug	Launched	KRMD 510k	2026	500	~800k
New Pipeline Addition	Nephrology Drug	●●●	Complete Phase III	2027	30	~300k
	KIRA (PNH)	●●●	Entry to Phase III	2027/28	133	TBD
	Endocrinology Drug	●●●	Complete Phase III	2028	10	TBD
	Respiratory Drug	●●○	Complete Phase II	2028/29	239	TBD
	KIRA (IgAN)	●●○	Complete Phase II	2029/30	540	TBD
	KIRA (C3G)	●●○	Complete Phase II	2029/30	2	TBD

Commercial Revenue Opportunity from New Drugs and Indications on our Label

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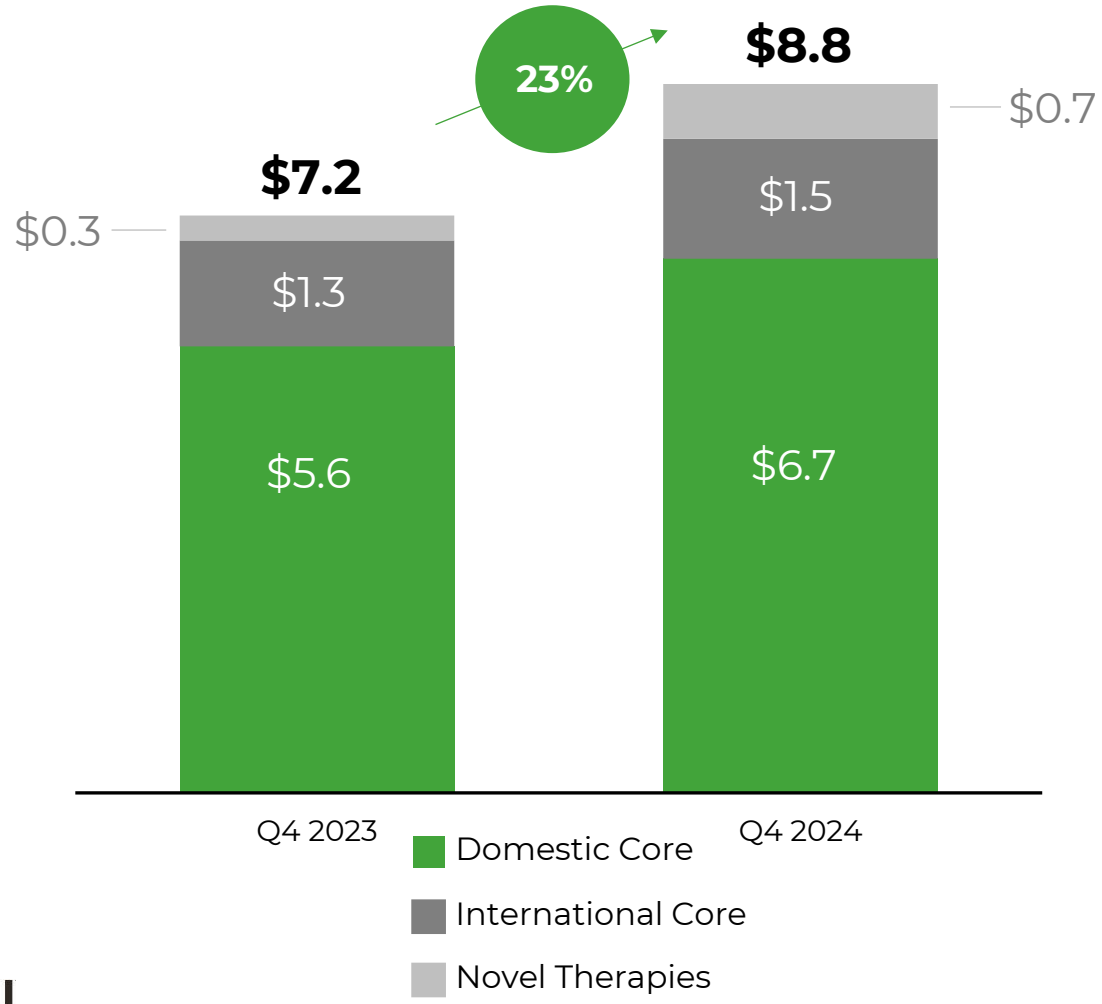
1.TAM based on patient population, expected treatment frequency. Not adjusted for clinical risk 2. Clearance and launch dates are based on most recent estimation and are subject to change 3. Annual infusions are estimates at 3 years post drug launch

Financials

Q4 Y/Y Revenue by Business

Net Revenues;
In Millions



Domestic Core

- Increased 20% y/y
- Outpaced SCIg market growth
- Driven by growth in consumable and pump volumes as a result of new patient starts and market share gains

International Core

- Increased 14% y/y
- Strong growth across established markets
- Geographic expansion into new territories

Novel Therapies

- Increased 122% y/y
- Increased number of collaborations generating NRE service revenue and related clinical trial supply agreements vs prior year.

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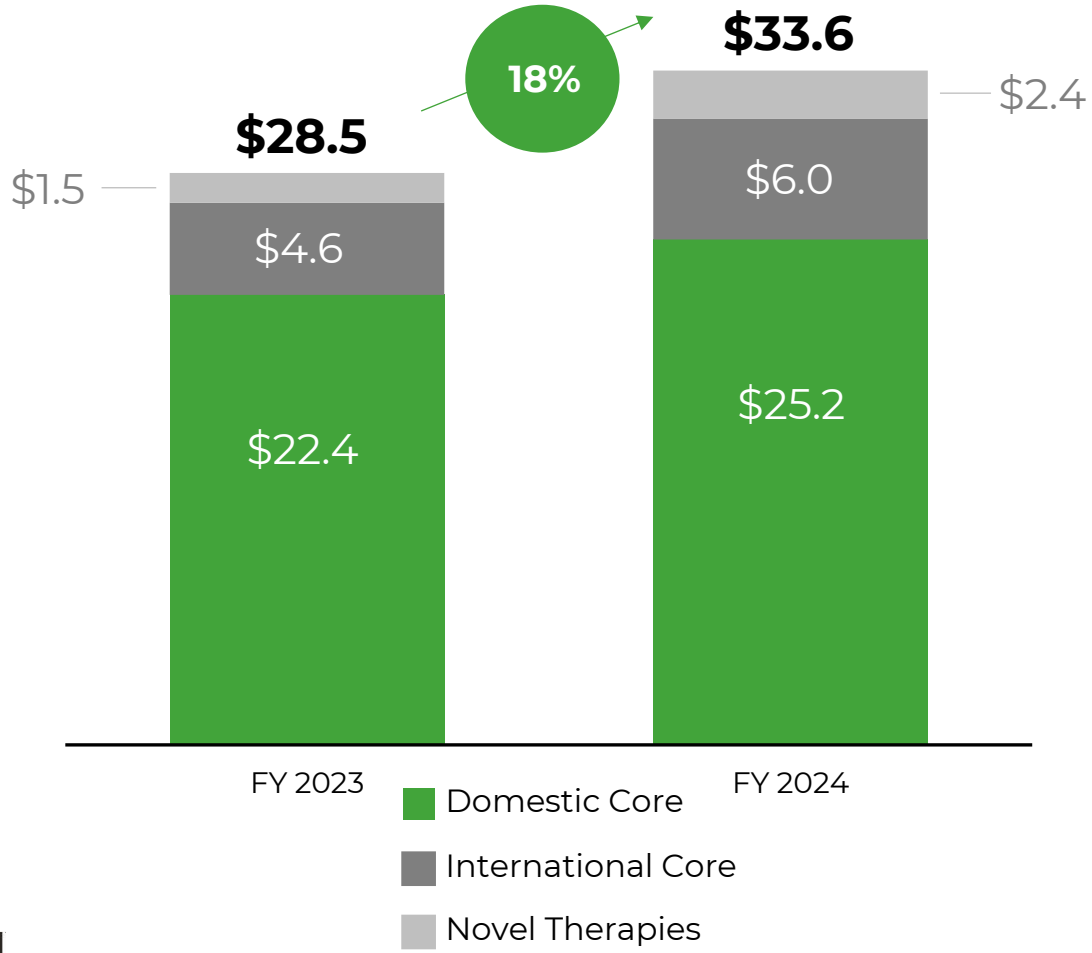
Financials

2024 Y/Y Revenue by Business

Net Revenues;
In Millions



Domestic Core

- Increased 12% y/y
- Outpaced SCIg market growth
- Driven by growth in consumable and pump volumes driven by share gains in new and existing accounts

International Core

- Increased 32% y/y
- Strong Ig supply and new patient starts Consumable growth in new and existing markets
- Strong performance in new geographies

Novel Therapies

- Increased 62% y/y
- Increased NRE collaborations and clinical trial supply agreements versus prior year

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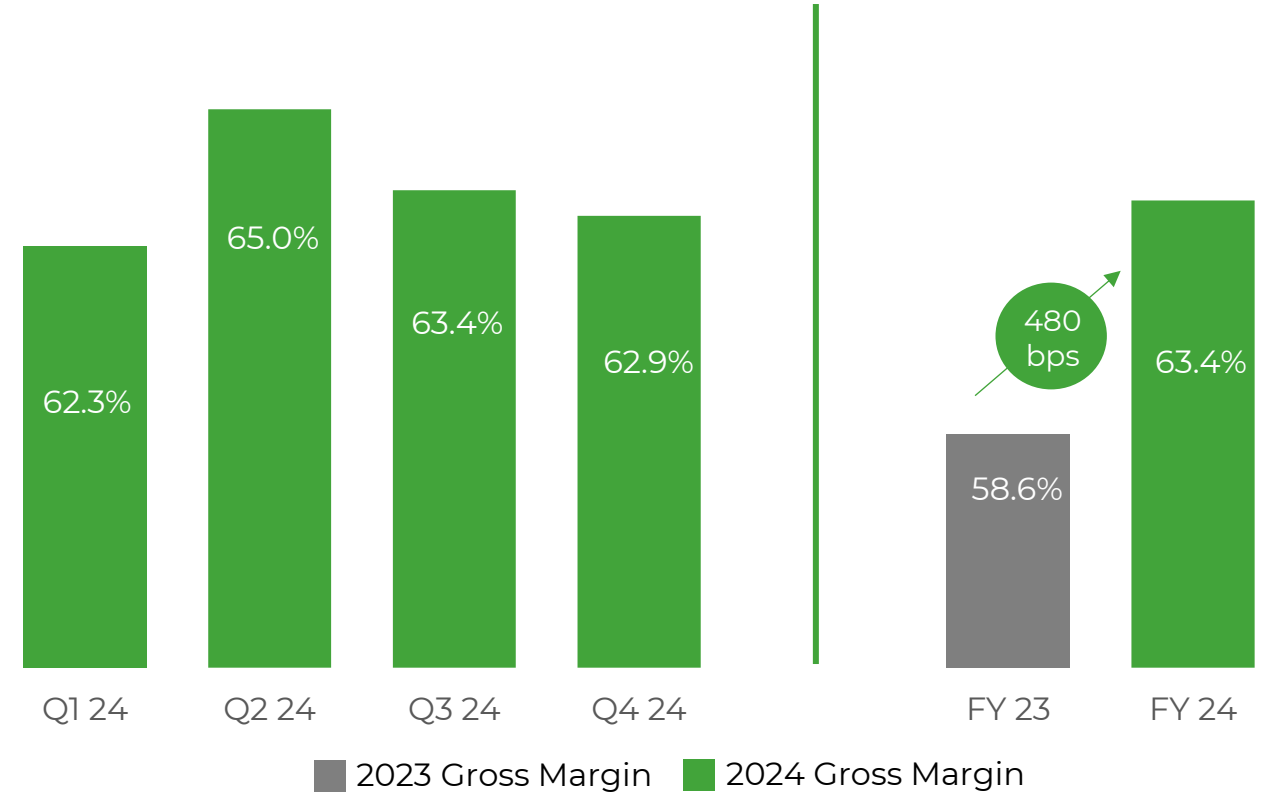
Financials

Improved Gross Margin Profile

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



Gross Margin

Fourth Quarter: 62.9%

- 260 basis points improvement y/y
  - Driven by manufacturing efficiencies and favorable customer sales mix

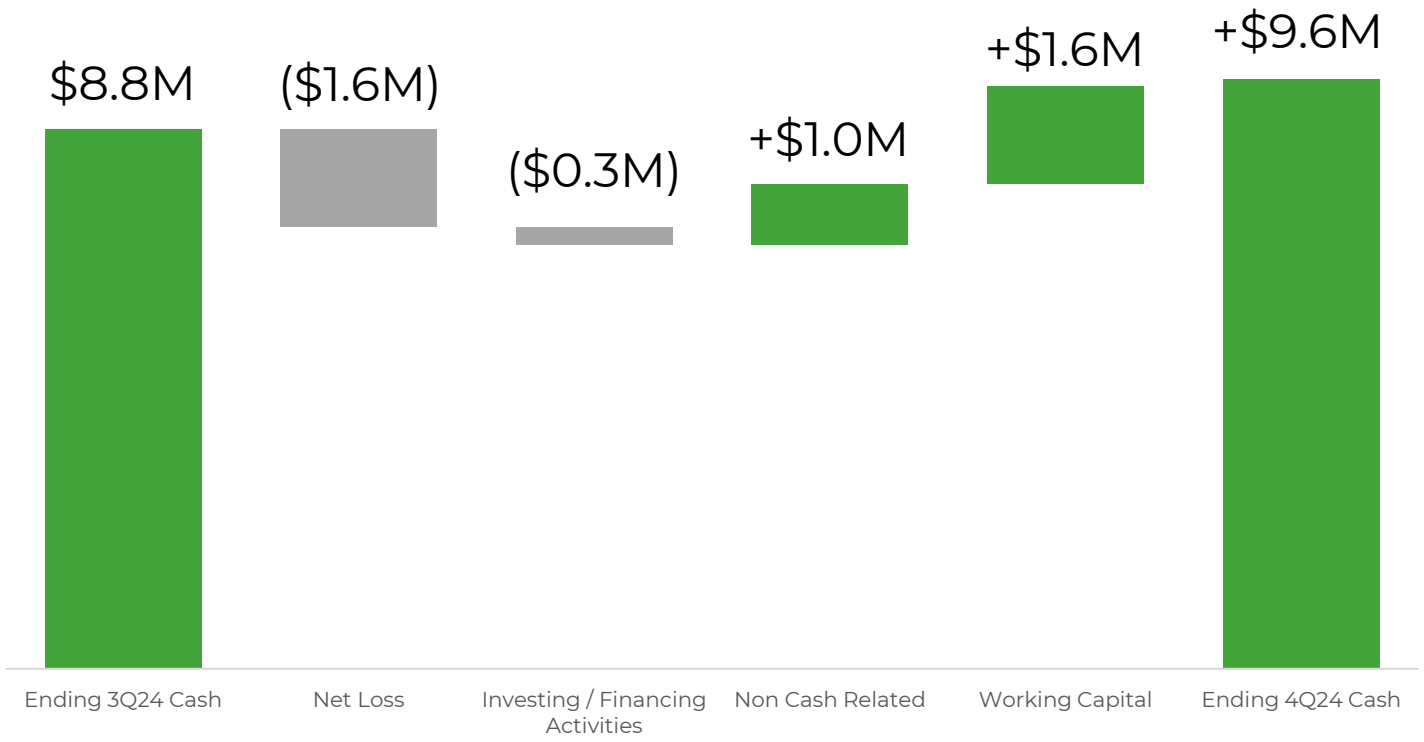
Full Year: 63.4%

- 480 basis points improvement y/y
  - Driven by increased manufacturing productivity, favorable revenue mix, and increases in ASP
  - Mitigated supply chain cost increases on materials during the year

Financials

Strong 2024 Year-End Cash Balance

Cash Balance as of December 31, 2024: $9.6M



Key Drivers

- Q4 cash gain of $0.8M
  - Net loss of ~($1.6M)
  - Investments of ($0.3M) for next generation consumables production line.
  - Working Capital changes of $1.6M driven primarily by lower inventory, higher accrued expenses, partially offset by higher accounts receivable for increased sales
  - Non-cash items* of $1.0M, for stock compensation, depreciation and amortization

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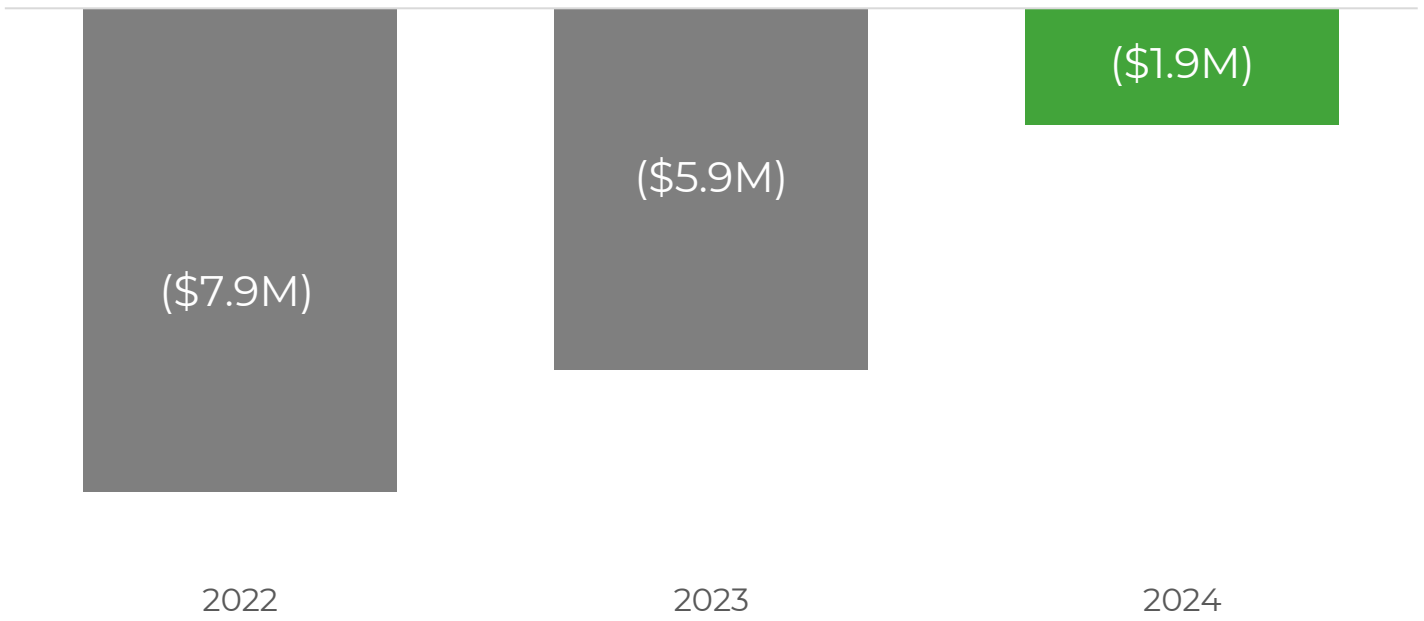
* Refer to appendix slide 1

Financials

Approaching Operational Cash Flow Breakeven

Consecutive years of lower cash usage



Key Drivers

- Substantially reduced y/y cash burn with cash usage of $1.9M, a 68% improvement over 2023
- Key contributors in 2024:
  - Lower net losses driven by higher revenues, higher gross margin, operating leverage
  - Improvements in working capital
- Q4 positive cash flow of $0.8M
- Long-term $10M credit facility remains unused

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Financials

Strong Performance Across P&L and Balance Sheet

2024 Financial Highlights			
	2024	**2023**	**Y/Y Δ**
Revenue	$33.6M	$28.5M	18% growth
Gross Margin	63.4%	58.6%	480bps growth
OpEx	$27.8M	$27.0M	3% increase
Net Loss	($6.1M)	($13.7M)*	56% improvement
Adj. EBITDA	($2.5)	($6.0)	59% improvement
EPS	($0.13)	($0.30)*	56% Improvement
Cash Burn	($1.9M)	($5.9M)	68% Improvement

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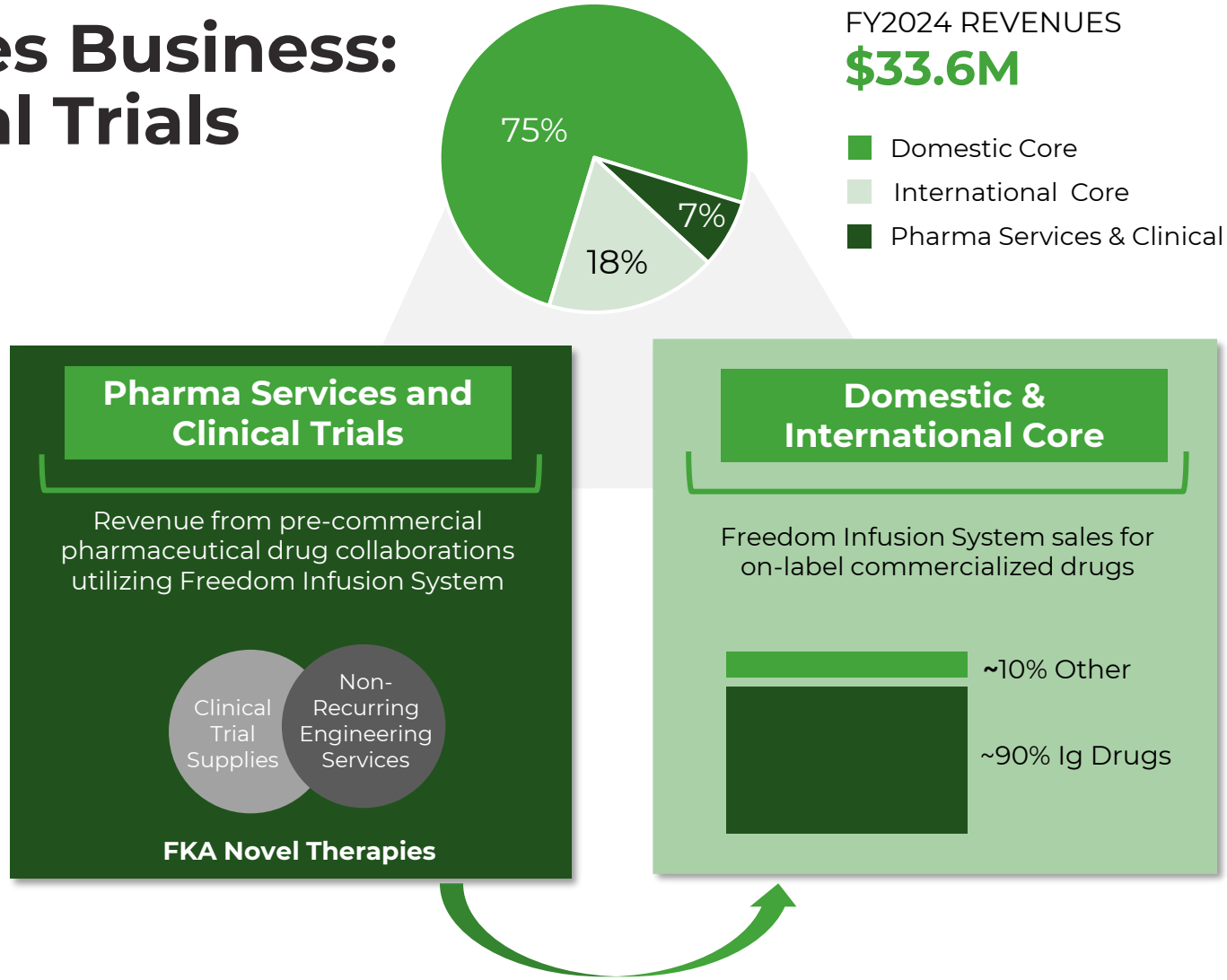
*Includes a Q4 recording of an allowance for the non-realization of a deferred tax asset of $4M

Business Name Change

Renaming Novel Therapies Business: Pharma Services & Clinical Trials

- Starting with 1Q25 earnings report
- Pharma Services and Clinical Trials: better reflects non-recurring revenues which occur in this business
- “Novel Therapies” terminology to be reserved for new drugs and pipeline opportunities
- No impact on composition of businesses or previously reported financials
- Once a drug is cleared for use with Freedom Infusion System any associated sales will become part of “Core”



Pharmaceutical drug collaborations move to Core business following 510k clearance for use of the drug with the KORU Freedom Infusion System

Outlook

2025 Guidance

Revenue Growth

Revenue guidance of **$38.0-$39.0M, 13-16% growth**

Key Drivers/Milestones

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

Gross Margin Profile

Gross margins between **61-63%**

Key Drivers/Milestones

- One-time new product start-up costs in 2H
- 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

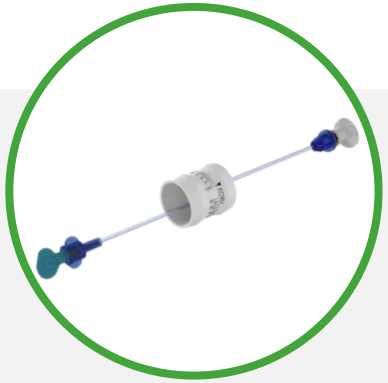
Operational cash flow positive for the **full year 2025**

Key Drivers/Milestones

- Operating Expense of ~$26-$27M, exclusive of stock compensation expense
- Higher OpEx spend to occur in 1H25 driven by R&D project work completion
- < $2.0M of investing activities in CapEx for new production lines

Outlook

New Product Launches: Catalysts for SCIg Share Gains and New Market Entries



Flow Controller

Phase 1 (Line extension)
- Q3 Launch
- Improved COGS and capacity

Phase 2 (Next generation product)
- 510k submission in 1Q26
- Increased performance and accuracy
- Expanded label indications in new markets

New Consumables Sets

- 510k submission in 2H25
- Improved patient comfort and convenience
- Customizable platform for new drugs

Next Generation Pump

- 510k submission (4Q25-1Q26)
- Accommodates all available PFS 5mL to 50mL and vial/syringe compatible
- Improved patient mobility, ease of use, and dosing feedback
- Opens new geographic markets

Flow Controller 2H25 Driver; Pump and Consumables FY26 Driver

Outlook

Key 2025 Milestones

Financial Targets and Guidance

- $38-39M ; mid teens growth
- Operational cash flow positive for FY2025
- Adj. EBITDA growth, higher gross profit, increased operating leverage

Add New Drugs to Label through Novel Therapies Pipeline

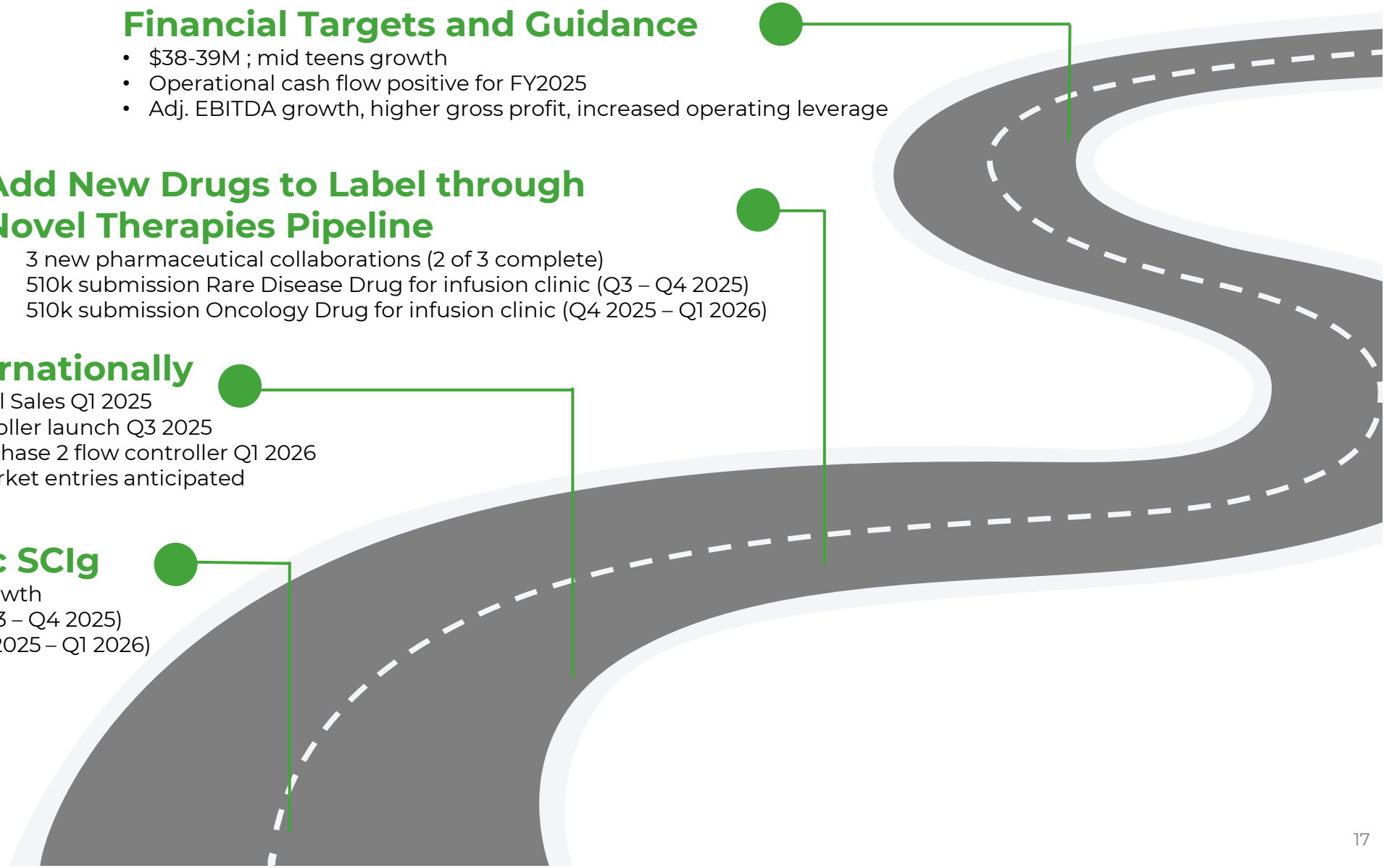
- 3 new pharmaceutical collaborations (2 of 3 complete)
- 510k submission Rare Disease Drug for infusion clinic (Q3 – Q4 2025)
- 510k submission Oncology Drug for infusion clinic (Q4 2025 – Q1 2026)

Expand Internationally

- Japan Commercial Sales Q1 2025
- Phase 1 flow controller launch Q3 2025
- 510K submission Phase 2 flow controller Q1 2026
- Further top-10 market entries anticipated

Defend & Grow Domestic SCIg

- Sustained 8-10% SCIg drug market growth
- 510k submission new consumables (Q3 – Q4 2025)
- 510k submission next gen. pump (Q4 2025 – Q1 2026)



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. Reconciliations of the Company's non-GAAP measures are included at the end of this presentation.

Reconciliation of GAAP Net Loss to Non-GAAP Adjusted EBITDA:	**Three Months Ended December 31,**		**Twelve Months Ended December 31,**	
	2024	**2023**	**2024**	**2023**
GAAP Net Loss	$ (1,558,249)	$ (7,466,029)	$ (6,066,632)	$ (13,741,062)
Tax Benefit*	(185,542)	(557,654)	(1,078,066)	(2,035,297)
Allowance for Tax Benefit*	185,542	6,002,777	1,078,066	6,002,777
Reorganization Charges		329,869	496,255	329,869
Depreciation and Amortization*	211,454	228,340	888,473	870,390
Interest Income, Net	(80,459)	(169,230)	(444,642)	(561,328)
Product Discontinuance		280,000		280,000
Manufacturing Initiative Expense	—	—	—	55,361
Stock-based Compensation Expense*	699,789	389,256	2,623,920	2,768,869
Non GAAP Adjusted EBITDA	$ (727,465)	$ (962,671)	$ (2,502,626)	$ (6,030,421)
Weighted average number common shares	45,907,001	45,669,691	45,802,701	45,601,346

Reconciliation of Reported Diluted EPS to Non-GAAP Adjusted Diluted EPS:	**Three Months Ended December 31,**		**Twelve Months Ended December 31,**	
	2024	**2023**	**2024**	**2023**
Reported Diluted Earnings Per Share	$ (0.03)	$ (0.16)	$ (0.13)	$ (0.30)
Tax Benefit*		(0.01)		(0.04)
Allowance for Tax Benefit*		0.13		0.13
Reorganization Charges		0.01	0.01	0.01
Depreciation and Amortization*	—	—	0.02	0.02
Interest Income, Net	—	—	(0.01)	(0.01)
Manufacturing Initiative Expense	—	—	—	—
Stock-Based Compensation Expense*	0.01	0.01	0.06	0.06
Non GAAP Adjusted Diluted Earnings Per Share	$ (0.02)	$ (0.02)	$ (0.06)	$ (0.13)

*Non-cash items