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Earnings Call

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Call Participants

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Presentation

Operator

Good morning, and welcome to Rockwell Medical's Third Quarter 2026 Results Conference Call and Webcast. Please note, this event is being recorded.

At this time, I would like to turn the conference call over to Laura Guerrant, Rockwell Medical's newly appointed Executive Director of Investor Relations. Laura, please go ahead.

Laura Guerrant-Oiye

Good morning, everyone, and thank you for joining us for this update on Rockwell Medical. I'm thrilled to be joining you today as Rockwell Medical's new Executive Director of Investor Relations. I look forward to working closely with our investment community and partnering with you moving forward.

Joining me on today's conference call are Dr. Mark Strobeck, Rockwell Medical's President and CEO; and Jesse Neri, Rockwell Medical's Chief Financial Officer.

Before we begin, I would like to remind you that this conference call will contain forward-looking statements about Rockwell Medical within the meaning of the federal securities laws, including, but not limited to, the types of statements identified as forward-looking in our annual report on Form 10-K and our subsequent periodic reports filed with the SEC. These statements are subject to risks and uncertainties that could cause actual results to differ.

Please note that these forward-looking statements reflect our opinions and expectations only as of today.

Except as required by law, we specifically disclaim any obligation to update or revise these forward-looking statements in light of new information or future events. Factors that could cause actual results or outcomes to differ materially from those expressed in or implied by such forward-looking statements are discussed in greater detail in our periodic reports filed with the SEC.

Rockwell Medical's quarterly report on Form 10-Q for the 3 months ended September 30, 2026, was filed prior to this call. The reconciliation of non-GAAP measures we discuss on today's call can be found in today's press release. Our Form 10-Q and other reports filed with the SEC, along with today's press release and a replay of today's conference call, can be found on Rockwell Medical's website under the Investors section.

And with that, I will turn the call over to Rockwell Medical's President and CEO, Dr. Mark Strobeck. Mark?

Mark Strobeck
President, CEO & Director

Thank you, Laura, and good morning, everyone. Thank you for joining us today for Rockwell Medical's Third Quarter 2026 Earnings Conference Call and Webcast. We are excited to welcome Laura, who recently joined us as our new Executive Director of Investor Relations. Laura brings to Rockwell more than 30 years' experience in Investor Relations and capital markets, especially within the healthcare sector. Laura now leads our Investor Relations function and will serve as a key liaison between Rockwell Medical and our shareholders, analysts, prospective investors and the broader investment community.

This morning, our remarks are organized around 3 key topics: 1, the continued execution of our plan for our core hemodialysis business; 2, the future impact of our pending acquisition of Vantive's global hemodialysis business; and 3, the potential opportunity inherent in the new U.S. Health and Human Services Kidney Care National Plan.

During the third quarter 2026, we continued to grow our core hemodialysis concentrates business through customer acquisition, geographic expansion, enhanced customer retention and disciplined pricing. This resulted in net sales of $19.1 million for the third quarter 2026, which represented a 20% increase over the same period in 2025. During his remarks, Jesse will review our third quarter 2026 financial results in

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greater detail. The hemodialysis market continues to evolve as several industry participants adjust their product portfolios and operations.

Additionally, there have been publicly disclosed FDA recalls involving certain dialysis products manufactured by other suppliers. Against that backdrop, we continue to focus on being a reliable supplier and delivering high-quality products. We believe this focus on quality and reliability continue to support our customer relationships and net sales growth. It's how we win business and how we keep it.

During the third quarter, we saw increased demand from our existing customers, including the top 5 major dialysis providers in the United States. As a result, we maintained solid upward momentum across our business, driven by robust market demand and disciplined execution. Today, we serve approximately 300 customers while also supplying products to more than 30 international markets through third-party distributors. We continue to have productive discussions with some of our largest customers regarding opportunities to expand our existing relationships and increase product volumes. We will provide updates when appropriate.

The second topic we would like to discuss is the Vantive acquisition. Last week, we announced that we entered into an equity and asset purchase agreement with Vantive Limited, under which we will acquire Vantive's hemodialysis concentrates, hemodialysis machines, water treatment systems and related consumables and technical services business. In addition, we will acquire Vantive's state-of-the-art 1 million square foot manufacturing campus in Medolla, Italy. This acquisition will broaden our portfolio within the hemodialysis sector beyond concentrates and will also add established international customer relationships, distribution capabilities, technical expertise and a global manufacturing footprint.

Together, these capabilities will expand the scale, scope and strategic reach of Rockwell Medical, creating a more diversified global hemodialysis platform with the ability to serve customers across a broad range of products and geographies. This acquisition is transformational for us. By bringing these 2 businesses together, we have the opportunity to form one of the world's leading hemodialysis medical device manufacturers and suppliers with a scale and global presence that would otherwise take years to build organically.

Upon closing, we estimate that the combined business will bring together a global workforce of more than 1,000 employees across more than 36 countries. Based on the current revenue profile of the 2 businesses, we expect the combined business to generate annual revenue between $400 million and $450 million, approximately 90% of which is expected to be reoccurring.

Between signing and closing, which remains subject to customary closing conditions and regulatory approvals and is currently expected to occur in mid-2027, our priorities are clear. The transaction contemplates a transition services agreement and manufacturing and supply agreement with Vantive to support the orderly transition of the business, especially with respect to employees, customers, systems, processes, manufacturing, product registrations and distribution.

We plan to work closely with Vantive and focus on continuity of supply along with support for customers, patients and employees throughout the transition. At the same time, we will be preparing Rockwell Medical to operate as a larger, more global organization following closing. We look forward to keeping you updated as we continue to make progress.

Lastly, I want to touch on the Kidney Care National Plan announced last month by HHS. The plan is built around 3 priorities: 1, preventing kidney failure; 2, improving dialysis care and expanding patient choice; and 3, reforming transplantation. Specifically citing the announcement, the plan identifies where federal action can improve kidney care across the entire spectrum of kidney disease, eliminate regulatory barriers to support innovation in a well-functioning kidney market and deliver greater choice and superior outcomes to patients in the United States.

For Rockwell, the most compelling aspect of this announcement is the plan's continued focus on restoring competition in dialysis care. HHS describes a market weakened by decades of regulation that too often protects incumbents rather than patients. And the plan sets out to remove barriers that inhibit competition and innovation, and to reduce barriers to entry for new providers and treatments. The plan emphasizes

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innovation, patient choice and access to dialysis care, including home-based care. We view this as a positive step for both patients and providers.

Additionally, we believe this presents a long-term opportunity for Rockwell Medical as the care model evolves because our products support hemodialysis wherever patients receive care, whether in freestanding outpatient dialysis centers, hospital-based outpatient centers, skilled nursing facilities or a patient's home. Our goal within this ecosystem is straightforward: be where the patients are, whether that is at home or in the clinic. We provide reliable service, high-quality products and continuity of supply to the customers and patients who depend on us for our life-saving hemodialysis products so that patients have more choices in how and where they receive care.

Our core concentrates business, together with the broader capabilities we expect to add through Vantive transaction present an opportunity to strengthen our ability to fulfill that role across a larger and more diverse hemodialysis sector. This initiative leverages our core strength, and we fully support HHS in the endeavor to revitalize American Kidney Care.

With that, I'll now turn the call over to Jesse.

Jesse Neri
Senior VP & CFO

Thank you, and good morning, everyone. Net sales for the 3 months ended September 30, 2026, were $19.1 million, representing a 20% increase over net sales for the same period in 2025. The increase was primarily driven by sales to new customers in the West and larger purchasing volumes from existing customers, particularly the top 5 dialysis providers in the U.S., all of which are current Rockwell customers. For the 9 months ended September 30, 2026, net sales were $54.2 million, which represents a 7% increase over net sales for the same period in 2025.

Gross profit for the third quarter was $3.1 million, which represents a 37% increase over gross profit for the same period in 2025. Gross profit for the 9 months ended September 30, 2026, was $9.3 million, which represents an 18% increase over gross profit for the same period in 2025. Gross margin for the third quarter was 16%, which represents an increase from 14% for the same period in 2025. Gross margin for the 9 months ended September 30, 2026, was 17%, which represents an increase over 15% for the same period in '25.

It's important to note that the gross margin was also negatively impacted during the third quarter by higher freight, material and supply costs, all of which were driven in part by increased diesel costs. We continue to optimize our supply chain to mitigate the impact of these cost pressure variables on our operating performance.

Moving down the income statement, our net loss for the third quarter was $2.3 million, which was driven by approximately $800,000 in acquisition-related expenses compared to a net loss of $1.8 million for the same period in 2025. For the 9 months ended September 30, 2026, net loss was $5.1 million compared to $4.8 million for the same period in 2025. Adjusted EBITDA for the third quarter 2026 was a negative $300,000 compared to adjusted EBITDA of $50,000 for the same period in 2025. For the 9-month period of 2026, adjusted EBITDA was negative $700,000 compared to a negative $600,000 for the same period in 2025.

Cash, cash equivalents and investments available for sale at September 30, 2026, was $22.5 million, which represents a decrease from $24.8 million at June 30, 2026. The decrease in cash was primarily driven by normal increases in accounts receivable and prepaid expenses as well as equipment purchases to further automate our production lines.

We have withdrawn all full year 2026 guidance, including net sales, gross margin, adjusted EBITDA and operating cash flow in consideration of the pending Vantive HD business acquisition and related expenses incurred during the third quarter and related expenses expected to be incurred during the fourth quarter of 2026.

Now I'll turn the call back over to Mark.

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Mark Strobeck
President, CEO & Director
Thank you, Jesse. Operator, please open the phone lines for any questions.

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Question and Answer

Operator

[Operator Instructions] Your first question comes from the line of Ram Selvaraju with H.C. Wainwright.

Raghuram Selvaraju
H.C. Wainwright & Co, LLC, Research Division

Congratulations on all the recent progress. I was wondering if you could just provide us with some additional clarity regarding the integration of the Vantive organization and, in particular, what initiatives you expect to be able to take to accomplish the following 3 objectives. Firstly, maintain organizational efficiency across the combined infrastructure; secondly, ensure maximal retention of existing customers for that business; and thirdly, optimize any potential cross-selling and synergies that might be extractable or achievable over the course of the coming months and quarters once the acquisition has been finalized.

Mark Strobeck
President, CEO & Director

Thank you, Ram. So, the integration activities that we've already begun are going to be critical for us to not only integrate the business into the Rockwell platform, but then also to maintain continuity of supply to both existing sets of customers, those that are at Rockwell and those that are currently being serviced today with Vantive.

Vantive has been a tremendous partner to us through this process. We are going to continue to work alongside them hand-in-hand over the course of the next 6 to 9 months until we're able to close the transaction, building a plan that I, think, efficiently and effectively allows us to integrate their business into ours making sure that we continue to maintain that important supply that patients now across the globe rely upon.

We are going to continue to look at both of our businesses as a way in which to identify not only areas of synergies, but then also areas of efficiency that we're going to look to capitalize on. I think the benefit of being in a smaller organization now looking at a bigger organization is that we've been able to build into our system significant efficiencies that we think we can apply into that larger organization, which I think will ultimately benefit the combined business.

Now that the announcement has been made around the transaction, we are getting a number of calls from our existing customers, looking at ways in which they can access the broader now portfolio of products that we will now have under one roof. And whether that is additional access to concentrates in the bicarb cartridge up to machines and blood tubing sets and some of the other consumables that are coming along with this transaction, we think there's a rich opportunity for us to take advantage of that. And we've already begun the process of talking to customers about those, that combined product portfolio.

Raghuram Selvaraju
H.C. Wainwright & Co, LLC, Research Division

And then with respect to the possibility of revamped guidance across the combined organization, can you give us a sense of the timing with which you anticipate being able to provide such guidance? And what additional metrics, if any, you expect to be able to provide given the changes that are envisaged?

Jesse Neri
Senior VP & CFO

Thanks, Ram. We expect to give guidance for full company after the 10-K is released, and we do that end-of-the-year announcement. So sometime in March, we'll provide an estimate typically the same sort of guidance we've been given.

Operator

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[Operator Instructions] There are no further questions. I will now turn the call back over to Dr. Strobeck.

Mark Strobeck
President, CEO & Director

Thanks. As we conclude today's call, I want to leave you with 2 thoughts. First, our core hemodialysis concentrates business continues to perform well. We are growing sales, maintaining a sound balance sheet and executing every day for the customers and patients who rely on us for our high-quality products and dependable supply. Second, the pending acquisition of Vantive's global hemodialysis business marks an exciting new chapter for Rockwell Medical. The transaction has the potential to accelerate our growth by building on our core hemodialysis concentrates business, expanding our global portfolio of hemodialysis products and creating new opportunities for innovation in renal care.

We believe these capabilities will position Rockwell Medical to become a leading global hemodialysis company. We look forward to updating you when we have more to share about the Vantive acquisition and our progress towards closing. Thank you for your continued support.

Operator
This concludes today's call. You may now disconnect.

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