# Pyxis Oncology, Inc.

**PYXS**

Nasdaq; healthcare; SIC 2834, Pharmaceutical Preparations; CIK 0001782223

**E**

**weakest fifth of 370 graded peers in healthcare**

rank 310 of 370; percentile 83.7; sampling error 2.5 points; lower is stronger

A B C D E

**E, the bear**



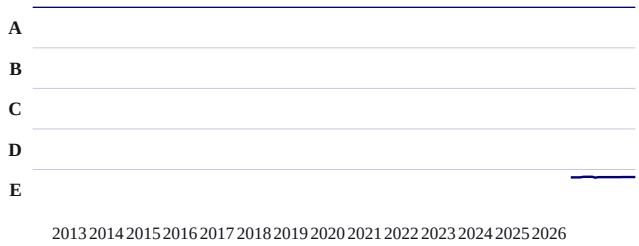
| Scoreboard | |
|---|---|
| **Profitability** | C<br>percentile 53.2 |
| **Solvency** | D<br>percentile 72.4 |
| **Growth and financing** | C/D<br>percentile 60.2 |
| **Reliability** | 0.83 AUC<br>filers with $12.5M to $120M assets; 95% interval 0.79 to 0.86; 201 events, 2020 to 2025 |
| **Peer failure rate** | 1.07% a year<br>Item 1.03 bankruptcies, same asset band, 2012 to 2025 |
| **Size band** | $12.5M to $120M assets<br>total assets $91.5M |
| **Standard universe** | inside<br>revenue above $1M and assets above $10M |
| **Warnings** | short runway, distress<br>not computable: fortress balance sheet |
| **Inputs computable** | 7 of 14 |
| **Graded from** | filings received through Mar 23, 2026<br>210 days before the rescan; latest periodic filing 10-Q received Aug 13, 2026 |
| **Last close** | $1.70<br>2026-10-16; market equity $141.8M; no price enters the letter |

**Share price, twelve months to the rescan**




*Split-adjusted close. Each lollipop is a rescan and carries the letter held then.*

**Letter at every rescan, 2012 to 2026**




*Sector percentile at each rescan, stronger toward the top; facts filed by each date only.*

## Business, in the company's words

*opening of Item 1 of the 10-K received Mar 23, 2026*

Pyxis Oncology is a clinical-stage oncology company advancing a development strategy focused on addressing unmet medical needs in patients with solid tumors with an immediate focus on head and neck squamous cell carcinoma (HNSCC). Our lead product candidate, micvotabart pelidotin (MICVO, formerly PYX-201), is an investigational novel antibody-drug conjugate (ADC) that uniquely targets the splice variant of fibronectin, extradomain-B of fibronectin (EDB+FN), a non-cellular structural component of the extracellular matrix (ECM) in the tumor microenvironment (TME).

## The fourteen inputs

*lower percentile is stronger; sleeves and inputs within a sleeve carry equal weight*

| Input | Value | Peer median | Percentile, 0 to 100 | Pct | Peers | Period end |
|---|---|---|---|---|---|---|
| **Profitability, sleeve percentile 53.2** | | | | | | |
| Gross profitability | 12.5% | 32.3% | | 72.4 | 371 | 2025-12-31 |
| Return on invested capital | not computable | 9.3% | | | | |
| *one or more required annual facts are missing* | | | | | | |

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| | | | | | |
|---|---|---|---|---|---|
| Accruals ratio | (13.0%) | (6.6%) | 33.9 | 812 | 2025-12-31 |
| Gross margin stability, five years | not computable | 2.8 pts | | | |
| *five annual gross margins are required; found 2* | | | | | |
| **Solvency, sleeve percentile 72.4** | | | | | |
| Twelve-month failure probability | 2.39% | 0.07% | 93.1 | 247 | 2026-06-30 |
| Altman Z double-prime | (16.86) | (0.30) | 71.6 | 757 | 2025-12-31 |
| Net debt to EBITDA | not computable | 1.82x | | | |
| *one or more required annual facts are missing* | | | | | |
| Interest coverage | not computable | (4.51x) | | | |
| *one or more required annual facts are missing* | | | | | |
| Current ratio | 3.41x | 2.96x | 52.6 | 840 | 2025-12-31 |
| **Growth and financing, sleeve percentile 60.2** | | | | | |
| Revenue growth, three-year compound | not computable | 10.1% | | | |
| *four annual observations are required; found 2* | | | | | |
| Free cash flow growth, three-year compound | not computable | 10.9% | | | |
| *current FCF must be positive and base FCF must exceed $100,000* | | | | | |
| Reinvestment rate | not computable | 37.1% | | | |
| *pretax income must exceed the validity floor and imply a 0%-100% tax rate* | | | | | |
| Asset growth, three years | (24.3%) | 2.1% | 87.9 | 705 | 2025-12-31 |
| Net share issuance, one year | 2.0% | 2.5% | 32.4 | 634 | 2026-03-20 |

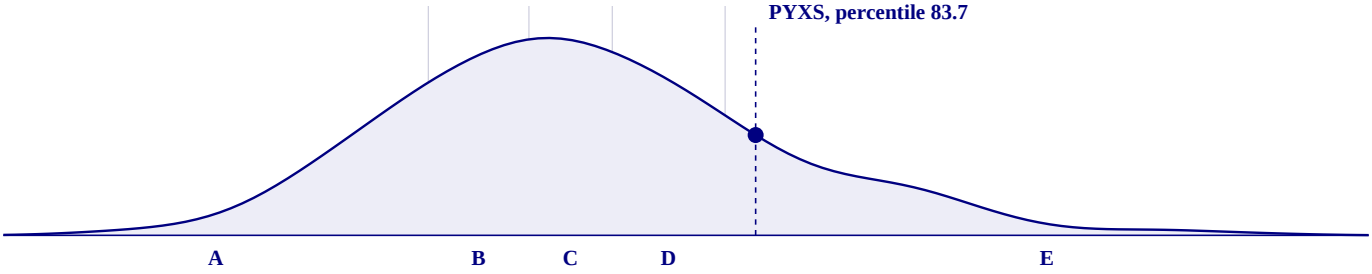
## Warnings

*2 of 7 checks triggered; none of them enters the letter*

| Check | Measured |
|---|---|
| Short runway | cash runway is 3.3 months |
| Distress | CHS probability 2.385834%; universe top-decile threshold 0.965610% |

## Among 370 peers

*healthcare; letters are fifths of this list*




*Composite score of every graded peer, smoothed; vertical rules are the letter band edges; stronger to the left.*

| Rank | Company | Percentile | Letter | Warnings |
|---|---|---|---|---|
| 305 | Moderna, Inc. (MRNA) | 82.4 | D/E | |
| 306 | SkinHealth Systems Inc. (SKIN) | 82.7 | E | |
| 307 | Stereotaxis, Inc. (STXS) | 82.9 | E | |
| 308 | Karyopharm Therapeutics Inc. (KPTI) | 83.2 | E | dilution, distress, fortress balance sheet |
| 309 | Novavax Inc. (NVAX) | 83.5 | E | |
| 310 | Pyxis Oncology, Inc. (PYXS) | 83.7 | E | short runway, distress |
| 311 | Opko Health, Inc. (OPK) | 84.0 | E | fortress balance sheet |
| 312 | Amarin Corp. Plc\Uk (AMRN) | 84.3 | E | fortress balance sheet |
| 313 | Kalaris Therapeutics, Inc. (KLRS) | 84.6 | E | dilution |
| 314 | Journey Medical Corp. (DERM) | 84.8 | E | |
| 315 | Amgen Inc. (AMGN) | 85.1 | E | |

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## What the price implies

*at the 2026-10-16 close; none of these enters the grade*

| Measure | Value | Peer median | Percentile |
|---|---|---|---|
| Twelve-month price change, skipping the latest month | 45.9% | 8.0% | 74 |
| Distance from 52-week high | (68.5%) | (33.0%) | 13 |
| EBIT to enterprise value | not computable | (1.7%) | |
| Free cash flow yield | (45.3%) | (1.0%) | 15 |
| Book value to price | 0.08 | 0.28 | 24 |
| Sales to price | 0.10 | 0.31 | 23 |
| Composite equity issuance, five years | not computable | 20.3% | |
| Relative strength against the sector, log excess return | 0.17 | (0.13) | 74 |

## Diagnostics

*shown on every report; none enters the grade*

| Measure | Value |
|---|---|
| **Piotroski F-score None of 9, period end 2025-12-31** | |
| Return on assets above zero | fail |
| Operating cash flow above zero | fail |
| Return on assets improved | fail |
| Operating cash flow exceeds net income | pass |
| Long-term leverage fell | fail |
| Current ratio improved | fail |
| No new shares issued | fail |
| Gross margin improved | fail |
| Asset turnover improved | fail |
| **Cash, filings, liquidity** | |
| Cash and equivalents | $18.9M |
| Operating cash flow, four quarters | -$67.9M |
| Months of runway | 3.3 |
| Days since last periodic filing | 67 (10-Q received Aug 13, 2026) |
| Median daily dollar volume, 63 sessions | $2.2M |

## Sources

*every fact behind the inputs; each row links to its filing index on sec.gov*

| # | Concept | XBRL tag | Value | Period end | Received | Form | Accession |
|---|---|---|---|---|---|---|---|
| 1 | revenue | us-gaap:Revenues | $13.9M | 2025-12-31 | 2026-03-23 | 10-K | 26-118532 |
| 2 | cost of revenue | us-gaap:CostOfRevenue | $2.4M | 2025-12-31 | 2026-03-23 | 10-K | 26-118532 |
| 3 | assets | us-gaap:Assets | $91.5M | 2025-12-31 | 2026-03-23 | 10-K | 26-118532 |
| 4 | net income | us-gaap:NetIncomeLoss | -$79.6M | 2025-12-31 | 2026-03-23 | 10-K | 26-118532 |
| 5 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$63.5M | 2025-12-31 | 2026-03-23 | 10-K | 26-118532 |
| 6 | assets | us-gaap:Assets | $157.2M | 2024-12-31 | 2026-03-23 | 10-K | 26-118532 |
| 7 | current assets | us-gaap:AssetsCurrent | $72.1M | 2025-12-31 | 2026-03-23 | 10-K | 26-118532 |
| 8 | current liabilities | us-gaap:LiabilitiesCurrent | $21.1M | 2025-12-31 | 2026-03-23 | 10-K | 26-118532 |
| 9 | retained earnings | us-gaap:RetainedEarningsAccumulatedDeficit | -$443.2M | 2025-12-31 | 2026-03-23 | 10-K | 26-118532 |
| 10 | operating income | us-gaap:OperatingIncomeLoss | -$84.4M | 2025-12-31 | 2026-03-23 | 10-K | 26-118532 |
| 11 | book equity | us-gaap:StockholdersEquity | $53.4M | 2025-12-31 | 2026-03-23 | 10-K | 26-118532 |
| 12 | liabilities | us-gaap:Liabilities | $38.1M | 2025-12-31 | 2026-03-23 | 10-K | 26-118532 |
| 13 | revenue | us-gaap:Revenues | $16.1M | 2024-12-31 | 2026-03-23 | 10-K | 26-118532 |
| 14 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $9,000 | 2025-12-31 | 2026-03-23 | 10-K | 26-118532 |
| 15 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$57.7M | 2024-12-31 | 2026-03-23 | 10-K | 26-118532 |
| 16 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $237,000 | 2024-12-31 | 2026-03-23 | 10-K | 26-118532 |
| 17 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$70.7M | 2023-12-31 | 2025-03-18 | 10-K | 25-040771 |
| 18 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $6.7M | 2023-12-31 | 2025-03-18 | 10-K | 25-040771 |

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| | | | | | | | |
|---|---|---|---|---|---|---|---|
| 19 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$89.3M | 2022-12-31 | 2024-03-21 | 10-K | 24-034868 |
| 20 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $6.4M | 2022-12-31 | 2024-03-21 | 10-K | 24-034868 |
| 21 | depreciation amortization | us-gaap:DepreciationDepletionAndAmortization | $4.5M | 2025-12-31 | 2026-03-23 | 10-K | 26-118532 |
| 22 | pretax income | us-gaap:IncomeLossFromContinuingOperationsBeforeInc... | -$78.2M | 2025-12-31 | 2026-03-23 | 10-K | 26-118532 |
| 23 | income tax | us-gaap:IncomeTaxExpenseBenefit | $1.4M | 2025-12-31 | 2026-03-23 | 10-K | 26-118532 |
| 24 | current assets | us-gaap:AssetsCurrent | $132.4M | 2024-12-31 | 2026-03-23 | 10-K | 26-118532 |
| 25 | current liabilities | us-gaap:LiabilitiesCurrent | $17.7M | 2024-12-31 | 2026-03-23 | 10-K | 26-118532 |
| 26 | assets | us-gaap:Assets | $173.7M | 2023-12-31 | 2025-03-18 | 10-K | 25-040771 |
| 27 | assets | us-gaap:Assets | $211.4M | 2022-12-31 | 2024-03-21 | 10-K | 24-034868 |
| 28 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 62,831,246 | 2026-03-20 | 2026-03-23 | 10-K | 26-118532 |
| 29 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 61,590,415 | 2025-03-17 | 2025-03-18 | 10-K | 25-040771 |

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