# Janux Therapeutics, Inc.

**JANX**

Nasdaq; healthcare; SIC 2834, Pharmaceutical Preparations; CIK 0001817713

**A**

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

rank 54 of 370; percentile 14.4; sampling error 2.5 points; lower is stronger

A B C D E

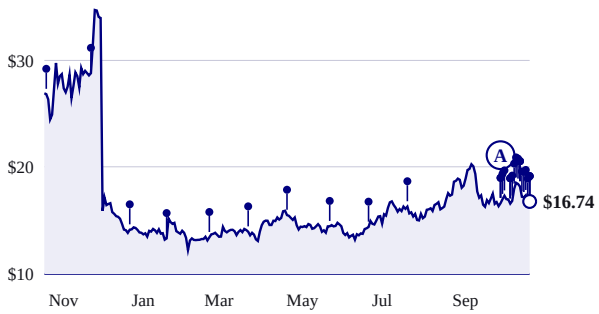
**A, the bull**



## Scoreboard

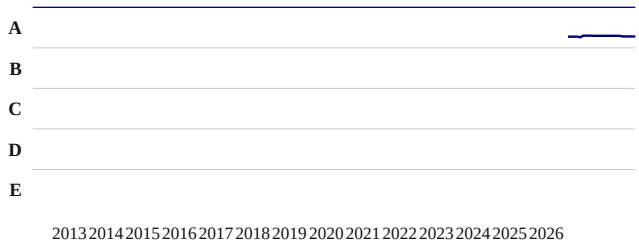
| | |
|---|---|
| **Profitability** | D<br>percentile 70.9 |
| **Solvency** | A<br>percentile 1.5 |
| **Growth and financing** | B<br>percentile 35.9 |
| **Reliability** | 0.91 AUC<br>filers with $591M to $2.67B assets; 95% interval 0.88 to 0.94; 160 events, 2020 to 2025 |
| **Peer failure rate** | 1.01% a year<br>Item 1.03 bankruptcies, same asset band, 2012 to 2025 |
| **Size band** | $591M to $2.67B assets<br>total assets $1.0B |
| **Standard universe** | inside<br>revenue above $1M and assets above $10M |
| **Warnings** | none triggered<br>not computable: fortress balance sheet |
| **Inputs computable** | 7 of 14 |
| **Graded from** | filings received through Feb 26, 2026<br>236 days before the rescan; latest periodic filing 10-Q received Aug 6, 2026 |
| **Last close** | $16.76<br>2026-10-19; market equity $1.0B; 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 Feb 26, 2026*

Unless the context otherwise requires, the terms "Janux Therapeutics," "Janux," "we," "us," "our" and similar references in this Annual Report on Form 10-K refer to Janux Therapeutics, Inc. We are an innovative clinical-stage biopharmaceutical company developing a broad pipeline of novel immunotherapies by applying our proprietary technologies to our Tumor Activated T Cell Engager (TRACTr), Tumor Activated Immunomodulator (TRACIr), and Adaptive Immune Response Modulator (ARM) platforms.

## The fourteen inputs

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

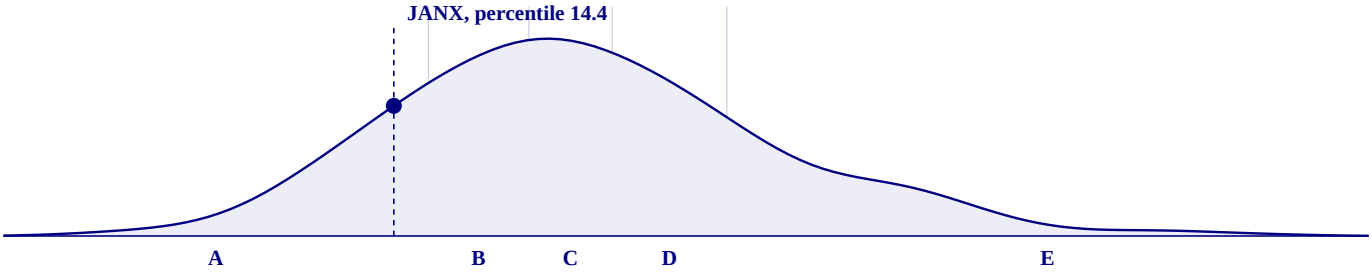
| Input | Value | Peer median | Percentile, 0 to 100 | Pct | Peers | Period end |
|---|---|---|---|---|---|---|
| **Profitability, sleeve percentile 70.9** | | | | | | |
| Gross profitability | not computable | 32.3% | | | | |
| *one or more required annual facts are missing* | | | | | | |
| Return on invested capital | not computable | 9.3% | | | | |
| *one or more required annual facts are missing* | | | | | | |

Not investment advice. Informational and educational only. Data from SEC EDGAR, may contain errors, is not warranted. The grade ranks reported financial condition and is not a return forecast.

| | | | | | |
|---|---|---|---|---|---|
| Accruals ratio | (3.0%) | (6.6%) | 70.9 | 812 | 2025-12-31 |
| Gross margin stability, five years | not computable | 2.8 pts | | | |
| *five annual gross margins are required; found 0* | | | | | |
| **Solvency, sleeve percentile 1.5** | | | | | |
| Twelve-month failure probability | 0.01% | 0.06% | 2.0 | 247 | 2026-06-30 |
| Altman Z double-prime | 26.48 | (0.30) | 1.6 | 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 | 39.04x | 2.96x | 0.8 | 840 | 2025-12-31 |
| **Growth and financing, sleeve percentile 35.9** | | | | | |
| Revenue growth, three-year compound | 5.1% | 10.1% | 60.0 | 414 | 2025-12-31 |
| 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% | | | |
| *one or more required annual facts are missing* | | | | | |
| Asset growth, three years | 40.1% | 2.1% | 10.4 | 705 | 2025-12-31 |
| Net share issuance, one year | 2.9% | 2.5% | 37.3 | 634 | 2026-02-24 |

## 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 |
|---|---|---|---|---|
| 49 | Utah Medical Products Inc. (UTMD) | 13.0 | A | fortress balance sheet |
| 50 | Insulet Corp. (PODD) | 13.3 | A | |
| 51 | Ardelyx, Inc. (ARDX) | 13.6 | A | |
| 52 | Resmed Inc. (RMD) | 13.8 | A | fortress balance sheet |
| 53 | CareDx, Inc. (CDNA) | 14.1 | A | |
| 54 | Janux Therapeutics, Inc. (JANX) | 14.4 | A | |
| 55 | Lantheus Holdings, Inc. (LNTH) | 14.6 | A | |
| 56 | Treace Medical Concepts, Inc. (TMCI) | 14.9 | A | |
| 57 | Harrow, Inc. (HROW) | 15.2 | A | late filer |
| 58 | Edwards Lifesciences Corp. (EW) | 15.4 | A | |
| 59 | Vertex Pharmaceuticals Inc. MA (VRTX) | 15.7 | A | |

## What the price implies

*at the 2026-10-19 close; none of these enters the grade*

| Measure | Value | Peer median | Percentile |
|---|---|---|---|
| Twelve-month price change, skipping the latest month | (25.5%) | 8.0% | 27 |
| Distance from 52-week high | (51.8%) | (31.9%) | 26 |
| EBIT to enterprise value | not computable | (1.6%) | |
| Free cash flow yield | (8.1%) | (1.0%) | 35 |

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| | | | |
|---|---|---|---|
| Book value to price | 0.91 | 0.28 | 83 |
| Sales to price | 0.01 | 0.31 | 6 |
| Composite equity issuance, five years | not computable | 20.3% | |
| Relative strength against the sector, log excess return | (0.51) | (0.13) | 27 |

## 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 | pass |
| 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 | $27.8M |
| Operating cash flow, four quarters | -$41.3M |
| Months of runway | 8.1 |
| Days since last periodic filing | 75 (10-Q received Aug 6, 2026) |
| Median daily dollar volume, 63 sessions | $13.5M |

## 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 | net income | us-gaap:NetIncomeLoss | -$113.6M | 2025-12-31 | 2026-02-26 | 10-K | 26-076918 |
| 2 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$82.2M | 2025-12-31 | 2026-02-26 | 10-K | 26-076918 |
| 3 | assets | us-gaap:Assets | $1.0B | 2025-12-31 | 2026-02-26 | 10-K | 26-076918 |
| 4 | assets | us-gaap:Assets | $1.1B | 2024-12-31 | 2026-02-26 | 10-K | 26-076918 |
| 5 | current assets | us-gaap:AssetsCurrent | $975.9M | 2025-12-31 | 2026-02-26 | 10-K | 26-076918 |
| 6 | current liabilities | us-gaap:LiabilitiesCurrent | $25.0M | 2025-12-31 | 2026-02-26 | 10-K | 26-076918 |
| 7 | retained earnings | us-gaap:RetainedEarningsAccumulatedDeficit | -$351.4M | 2025-12-31 | 2026-02-26 | 10-K | 26-076918 |
| 8 | operating income | us-gaap:OperatingIncomeLoss | -$157.7M | 2025-12-31 | 2026-02-26 | 10-K | 26-076918 |
| 9 | book equity | us-gaap:StockholdersEquity | $956.8M | 2025-12-31 | 2026-02-26 | 10-K | 26-076918 |
| 10 | liabilities | us-gaap:Liabilities | $44.7M | 2025-12-31 | 2026-02-26 | 10-K | 26-076918 |
| 11 | revenue | us-gaap:RevenueFromContractWithCustomerIncludingAs... | $10.0M | 2025-12-31 | 2026-02-26 | 10-K | 26-076918 |
| 12 | revenue | us-gaap:RevenueFromContractWithCustomerIncludingAs... | $10.6M | 2024-12-31 | 2026-02-26 | 10-K | 26-076918 |
| 13 | revenue | us-gaap:RevenueFromContractWithCustomerIncludingAs... | $8.1M | 2023-12-31 | 2026-02-26 | 10-K | 26-076918 |
| 14 | revenue | us-gaap:RevenueFromContractWithCustomerIncludingAs... | $8.6M | 2022-12-31 | 2025-02-27 | 10-K | 25-029177 |
| 15 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $1.0M | 2025-12-31 | 2026-02-26 | 10-K | 26-076918 |
| 16 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$43.8M | 2024-12-31 | 2026-02-26 | 10-K | 26-076918 |
| 17 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $359,000 | 2024-12-31 | 2026-02-26 | 10-K | 26-076918 |
| 18 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$50.6M | 2023-12-31 | 2026-02-26 | 10-K | 26-076918 |
| 19 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $1.9M | 2023-12-31 | 2026-02-26 | 10-K | 26-076918 |
| 20 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$42.9M | 2022-12-31 | 2025-02-27 | 10-K | 25-029177 |
| 21 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $6.4M | 2022-12-31 | 2025-02-27 | 10-K | 25-029177 |
| 22 | assets | us-gaap:Assets | $380.4M | 2023-12-31 | 2025-02-27 | 10-K | 25-029177 |
| 23 | assets | us-gaap:Assets | $364.0M | 2022-12-31 | 2024-03-08 | 10-K | 24-028659 |
| 24 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 60,831,656 | 2026-02-24 | 2026-02-26 | 10-K | 26-076918 |
| 25 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 59,105,147 | 2025-02-25 | 2025-02-27 | 10-K | 25-029177 |

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