Eton Pharmaceuticals, Inc.

ETON

Nasdaq; healthcare; SIC 2834, Pharmaceutical Preparations; CIK 0001710340

B

second fifth of 370 graded peers in healthcare

rank 120 of 370; percentile 32.2; sampling error 2.5 points; lower is stronger

A B C D E

B, the elk



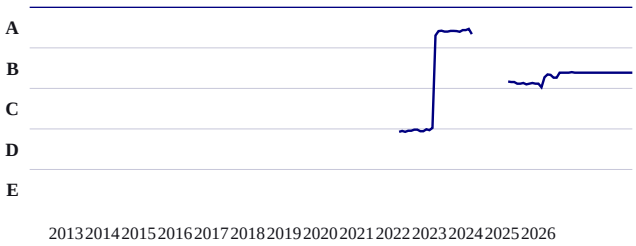
Scoreboard	
Profitability	C percentile 45.0
Solvency	C/D percentile 61.9
Growth and financing	A/B percentile 21.2
Reliability	0.83 AUC filers with $12.5M to $120M assets; 95% interval 0.79 to 0.86; 201 events, 2020 to 2025
Peer failure rate	1.07% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	$12.5M to $120M assets total assets $92.1M
Standard universe	inside revenue above $1M and assets above $10M
Warnings	none triggered not computable: distress
Inputs computable	9 of 14
Graded from	filings received through Mar 19, 2026 217 days before the rescan; latest periodic filing 10-Q received Aug 13, 2026
Last close	$49.24 2026-10-21; market equity $1.4B; 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 19, 2026

Eton is an innovative pharmaceutical company focused on developing and commercializing treatments for rare diseases. We currently have eight commercial rare disease products: INCRELEX®, ALKINDI SPRINKLE®, KHINDIVITM, GALZIN®, PKU GOLIKE®, Carglumic Acid, Betaine Anhydrous, and Nitisinone. We have five additional product candidates in late-stage development: ET-600, Amglidia®, ET-700, ET-800 and ZENEO® hydrocortisone autoinjector. INCRELEX® - This biologic product was approved by the FDA in August 2005 as a treatment for children who suffer from severe primary insulin-like growth factor 1 deficiency (SPIGFD).

The fourteen inputs

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

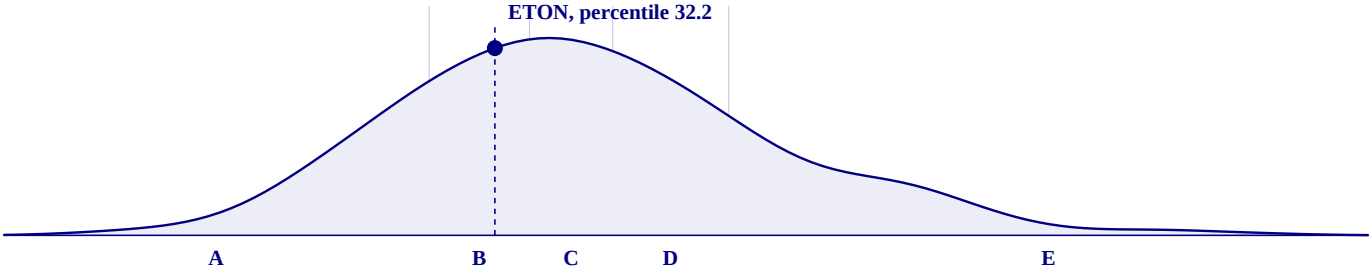
Input	Value	Peer median	Percentile, 0 to 100	Pct	Peers	Period end
Profitability, sleeve percentile 45.0						
Gross profitability	46.4%	32.3%		25.9	368	2025-12-31
Return on invested capital	not computable	9.3%				
pretax income must exceed the validity floor and imply a 0%-100% tax rate						

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Accruals ratio	(18.0%)	(6.6%)	23.8	809	2025-12-31
Gross margin stability, five years	11.3 pts	2.8 pts	85.5	242	2025-12-31
Solvency, sleeve percentile 61.9					
Twelve-month failure probability	not computable	0.07%			
latest liabilities, cash plus short-term investments, book equity, and shares are required					
Altman Z double-prime	(2.05)	(0.33)	45.0	754	2025-12-31
Net debt to EBITDA	not computable	1.82x			
EBITDA must exceed $100,000					
Interest coverage	not computable	(4.51x)			
latest aligned inputs end 2023-12-31; latest annual assets end 2025-12-31					
Current ratio	1.57x	2.94x	78.8	837	2025-12-31
Growth and financing, sleeve percentile 21.2					
Revenue growth, three-year compound	55.5%	10.1%	12.4	413	2025-12-31
Free cash flow growth, three-year compound	28.7%	10.9%	34.7	96	2025-12-31
Reinvestment rate	not computable	37.1%			
pretax income must exceed the validity floor and imply a 0%-100% tax rate					
Asset growth, three years	54.4%	2.1%	7.0	703	2025-12-31
Net share issuance, one year	1.7%	2.5%	30.6	634	2026-03-17

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
115	Arcutis Biotherapeutics, Inc. (ARQT)	30.9	B	
116	Bio-Techne Corp. (TECH)	31.2	B	fortress balance sheet
117	Stryker Corp. (SYK)	31.4	B	
118	Verastem, Inc. (VSTM)	31.7	B	dilution, fortress balance sheet
119	Usana Health Sciences Inc. (USNA)	32.0	B	
120	Eton Pharmaceuticals, Inc. (ETON)	32.2	B	
121	CVRx, Inc. (CVRX)	32.5	B	
122	Koru Medical Systems, Inc. (KRMD)	32.8	B	fortress balance sheet
123	InfuSystem Holdings, Inc. (INFU)	33.1	B	
124	CorMedix Inc. (CRMD)	33.3	B	
125	Chemed Corp. (CHE)	33.6	B	

What the price implies

at the 2026-10-21 close; none of these enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	178.1%	7.7%	95
Distance from 52-week high	(23.5%)	(30.1%)	59
EBIT to enterprise value	(0.06%)	(1.6%)	54
Free cash flow yield	0.7%	(1.0%)	59
Book value to price	0.03	0.28	16

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Sales to price	0.06	0.31	18
Composite equity issuance, five years	15.8%	20.5%	45
Relative strength against the sector, log excess return	0.81	(0.14)	95

Diagnostics

shown on every report; none enters the grade

Measure	Value
Piotroski F-score 4 of 9, period end 2025-12-31	
Return on assets above zero	fail
Operating cash flow above zero	pass
Return on assets improved	pass
Operating cash flow exceeds net income	pass
Long-term leverage fell	pass
Current ratio improved	fail
No new shares issued	fail
Gross margin improved	fail
Asset turnover improved	fail
Cash, filings, liquidity	
Cash and equivalents	$26.8M
Operating cash flow, four quarters	$15.1M
Months of runway	not finite
Days since last periodic filing	70 (10-Q received Aug 13, 2026)
Median daily dollar volume, 63 sessions	$27.6M

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	gross profit	us-gaap:GrossProfit	$42.7M	2025-12-31	2026-03-19	10-K	26-009059
2	assets	us-gaap:Assets	$92.1M	2025-12-31	2026-03-19	10-K	26-009059
3	operating income	us-gaap:OperatingIncomeLoss	-$2.6M	2024-12-31	2026-03-19	10-K	26-009059
4	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeInc...	-$3.8M	2024-12-31	2026-03-19	10-K	26-009059
5	income tax	us-gaap:IncomeTaxExpenseBenefit	$15,000	2024-12-31	2026-03-19	10-K	26-009059
6	total debt	us-gaap:LongTermDebt	$29.8M	2024-12-31	2025-03-18	10-K	25-008136
7	book equity	us-gaap:StockholdersEquity	$24.4M	2024-12-31	2026-03-19	10-K	26-009059
8	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	$14.9M	2024-12-31	2026-03-19	10-K	26-009059
9	total debt	us-gaap:LongTermDebt	$0	2023-12-31	2025-03-18	10-K	25-008136
10	book equity	us-gaap:StockholdersEquity	$15.5M	2023-12-31	2026-03-19	10-K	26-009059
11	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	$21.4M	2023-12-31	2025-03-18	10-K	25-008136
12	net income	us-gaap:NetIncomeLoss	-$4.6M	2025-12-31	2026-03-19	10-K	26-009059
13	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$10.5M	2025-12-31	2026-03-19	10-K	26-009059
14	assets	us-gaap:Assets	$76.1M	2024-12-31	2026-03-19	10-K	26-009059
15	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$80.0M	2025-12-31	2026-03-19	10-K	26-009059
16	gross profit	us-gaap:GrossProfit	$23.4M	2024-12-31	2026-03-19	10-K	26-009059
17	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$39.0M	2024-12-31	2026-03-19	10-K	26-009059
18	gross profit	us-gaap:GrossProfit	$21.1M	2023-12-31	2026-03-19	10-K	26-009059
19	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$31.6M	2023-12-31	2026-03-19	10-K	26-009059
20	gross profit	us-gaap:GrossProfit	$14.3M	2022-12-31	2025-03-18	10-K	25-008136
21	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$21.3M	2022-12-31	2025-03-18	10-K	25-008136
22	gross profit	us-gaap:GrossProfit	$19.0M	2021-12-31	2024-03-14	10-K	24-007853
23	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$21.8M	2021-12-31	2024-03-14	10-K	24-007853
24	current assets	us-gaap:AssetsCurrent	$60.6M	2025-12-31	2026-03-19	10-K	26-009059
25	current liabilities	us-gaap:LiabilitiesCurrent	$38.5M	2025-12-31	2026-03-19	10-K	26-009059
26	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	-$112.5M	2025-12-31	2026-03-19	10-K	26-009059
27	operating income	us-gaap:OperatingIncomeLoss	-$844,000	2025-12-31	2026-03-19	10-K	26-009059

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28	book equity	us-gaap:StockholdersEquity	$26.2M	2025-12-31	2026-03-19	10-K	26-009059
29	liabilities	us-gaap:Liabilities	$66.0M	2025-12-31	2026-03-19	10-K	26-009059
30	depreciation amortization	us-gaap:Depreciation	$50,000	2024-12-31	2026-03-19	10-K	26-009059
31	operating income	us-gaap:OperatingIncomeLoss	-$1.2M	2023-12-31	2026-03-19	10-K	26-009059
32	interest expense	us-gaap:InterestExpense	$1.1M	2023-12-31	2024-03-14	10-K	24-007853
33	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$333,000	2025-12-31	2026-03-19	10-K	26-009059
34	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$969,000	2024-12-31	2026-03-19	10-K	26-009059
35	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$26,000	2024-12-31	2026-03-19	10-K	26-009059
36	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$6.8M	2023-12-31	2026-03-19	10-K	26-009059
37	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$0	2023-12-31	2026-03-19	10-K	26-009059
38	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$4.8M	2022-12-31	2025-03-18	10-K	25-008136
39	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$38,000	2022-12-31	2025-03-18	10-K	25-008136
40	depreciation amortization	us-gaap:Depreciation	$41,000	2025-12-31	2026-03-19	10-K	26-009059
41	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeInc...	-$4.6M	2025-12-31	2026-03-19	10-K	26-009059
42	income tax	us-gaap:IncomeTaxExpenseBenefit	$43,000	2025-12-31	2026-03-19	10-K	26-009059
43	current assets	us-gaap:AssetsCurrent	$41.0M	2024-12-31	2026-03-19	10-K	26-009059
44	current liabilities	us-gaap:LiabilitiesCurrent	$19.9M	2024-12-31	2026-03-19	10-K	26-009059
45	assets	us-gaap:Assets	$31.7M	2023-12-31	2025-03-18	10-K	25-008136
46	assets	us-gaap:Assets	$25.0M	2022-12-31	2024-03-14	10-K	24-007853
47	shares outstanding	dei:EntityCommonStockSharesOutstanding	27,284,491	2026-03-17	2026-03-19	10-K	26-009059
48	shares outstanding	dei:EntityCommonStockSharesOutstanding	26,817,535	2025-03-10	2025-03-18	10-K	25-008136

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