Palvella Therapeutics, Inc.

PVLA

Nasdaq; healthcare; SIC 2834, Pharmaceutical Preparations; CIK 0001583648

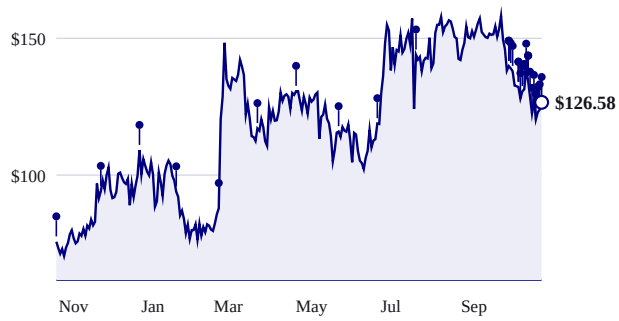
None

No letter

6 of 14 inputs computable; 7 are required, with a score in every sleeve

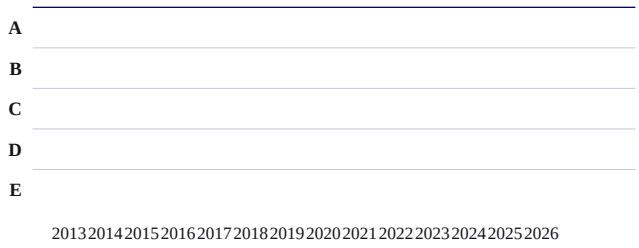
Scoreboard	
Reliability	0.83 AUC filers with $12.5M to $120M assets; 95% interval 0.79 to 0.86; 201 events, 2020 to 2025
Peer failure rate	1.07% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	$12.5M to $120M assets total assets $59.6M
Standard universe	inside revenue above $1M and assets above $10M
Warnings	dilution, thin data not computable: fortress balance sheet
Inputs computable	6 of 14
Graded from	filings received through Mar 31, 2026 205 days before the rescan; latest periodic filing 10-Q received Aug 4, 2026
Last close	$126.53 2026-10-21; market equity $1.8B; 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 31, 2026

On December 13, 2024, we completed the previously announced business combination with Legacy Palvella in accordance with the terms of the Merger Agreement, pursuant to which, among other matters, Merger Sub merged with and into Legacy Palvella, with Legacy Palvella surviving as our wholly owned subsidiary (such business combination, the Merger). In connection with the completion of the Merger, we changed our name from "Pieris Pharmaceuticals, Inc." to "Palvella Therapeutics, Inc.," and our business became primarily the business conducted by Legacy Palvella.

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 18.9						
Gross profitability	not computable	32.3%				
one or more required annual facts are missing						
Return on invested capital	not computable	9.3%				

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one or more required annual facts are missing						
Accruals ratio	(22.6%)	(6.6%)		18.9	809	2025-12-31
Gross margin stability, five years	not computable	2.8 pts				
five annual gross margins are required; found 0						
Solvency, sleeve percentile 37.3						
Twelve-month failure probability	0.03%	0.07%		23.2	247	2026-06-30
Altman Z double-prime	(5.59)	(0.33)		53.8	754	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)				
latest aligned inputs end 2014-12-31; latest annual assets end 2025-12-31						
Current ratio	5.20x	2.94x		35.0	837	2025-12-31
Growth and financing, sleeve percentile 71.3						
Revenue growth, three-year compound	not computable	10.1%				
latest aligned inputs end 2023-12-31; latest annual assets end 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%				
NOPAT must exceed $100,000						
Asset growth, three years	(14.6%)	2.1%		75.5	703	2025-12-31
Net share issuance, one year	29.9%	2.5%		67.1	634	2026-03-25

Warnings

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

Check	Measured
Dilution	split-adjusted year-over-year share growth is 29.9%
Thin data	6 of 14 grade factors are computable; minimum is 7

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	143.4%	7.7%	93
Distance from 52-week high	(20.0%)	(30.1%)	63
EBIT to enterprise value	not computable	(1.6%)	
Free cash flow yield	(0.8%)	(1.0%)	51
Book value to price	0.12	0.28	31
Sales to price	0.02	0.31	9
Composite equity issuance, five years	296.0%	20.5%	95
Relative strength against the sector, log excess return	0.68	(0.14)	93

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

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Asset turnover improved	fail

Cash, filings, liquidity

Cash and equivalents	$187.8M
Operating cash flow, four quarters	-$36.5M
Months of runway	61.7
Days since last periodic filing	79 (10-Q received Aug 4, 2026)
Median daily dollar volume, 63 sessions	$27.5M

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	-$41.7M	2025-12-31	2026-03-31	10-K	26-133372
2	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$25.0M	2025-12-31	2026-03-31	10-K	26-133372
3	assets	us-gaap:Assets	$59.6M	2025-12-31	2026-03-31	10-K	26-133372
4	assets	us-gaap:Assets	$88.2M	2024-12-31	2026-03-31	10-K	26-133372
5	current assets	us-gaap:AssetsCurrent	$59.0M	2025-12-31	2026-03-31	10-K	26-133372
6	current liabilities	us-gaap:LiabilitiesCurrent	$11.3M	2025-12-31	2026-03-31	10-K	26-133372
7	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	-$135.4M	2025-12-31	2026-03-31	10-K	26-133372
8	operating income	us-gaap:OperatingIncomeLoss	-$38.6M	2025-12-31	2026-03-31	10-K	26-133372
9	book equity	us-gaap:StockholdersEquity	$28.0M	2025-12-31	2026-03-31	10-K	26-133372
10	liabilities	us-gaap:Liabilities	$31.6M	2025-12-31	2026-03-31	10-K	26-133372
11	operating income	us-gaap:OperatingIncomeLoss	-$7.2M	2014-12-31	2016-03-23	10-K	16-514870
12	interest expense	us-gaap:InterestExpense	$2.7M	2014-12-31	2015-03-30	10-K	15-109883
13	revenue	us-gaap:Revenues	$42.8M	2023-12-31	2024-03-29	10-K	24-010123
14	revenue	us-gaap:Revenues	$25.9M	2022-12-31	2024-03-29	10-K	24-010123
15	revenue	us-gaap:Revenues	$31.4M	2021-12-31	2023-03-31	10-K	23-008834
16	revenue	us-gaap:Revenues	$29.3M	2020-12-31	2022-03-02	10-K	22-000016
17	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$13.7M	2023-12-31	2025-03-31	10-K	25-047212
18	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$171,000	2023-12-31	2024-03-29	10-K	24-010123
19	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$59.9M	2022-12-31	2024-03-29	10-K	24-010123
20	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$1.0M	2022-12-31	2024-03-29	10-K	24-010123
21	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$7.7M	2021-12-31	2023-03-31	10-K	23-008834
22	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$949,000	2021-12-31	2023-03-31	10-K	23-008834
23	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$45.9M	2020-12-31	2022-03-02	10-K	22-000016
24	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$2.7M	2020-12-31	2022-03-02	10-K	22-000016
25	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	$1.9M	2023-12-31	2024-03-29	10-K	24-010123
26	operating income	us-gaap:OperatingIncomeLoss	-$11.9M	2023-12-31	2025-03-31	10-K	25-047212
27	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeInc...	$18.7M	2023-12-31	2025-03-31	10-K	25-047212
28	income tax	us-gaap:IncomeTaxExpenseBenefit	$0	2023-12-31	2025-03-31	10-K	25-047212
29	current assets	us-gaap:AssetsCurrent	$7.5M	2023-12-31	2025-03-31	10-K	25-047212
30	current liabilities	us-gaap:LiabilitiesCurrent	$2.4M	2023-12-31	2025-03-31	10-K	25-047212
31	current assets	us-gaap:AssetsCurrent	$73.4M	2022-12-31	2024-03-29	10-K	24-010123
32	current liabilities	us-gaap:LiabilitiesCurrent	$36.6M	2022-12-31	2024-03-29	10-K	24-010123
33	assets	us-gaap:Assets	$7.5M	2023-12-31	2025-03-31	10-K	25-047212
34	assets	us-gaap:Assets	$95.5M	2022-12-31	2024-03-29	10-K	24-010123
35	shares outstanding	dei:EntityCommonStockSharesOutstanding	14,313,659	2026-03-25	2026-03-31	10-K	26-133372
36	shares outstanding	dei:EntityCommonStockSharesOutstanding	11,018,747	2025-03-25	2025-03-31	10-K	25-047212

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