# Xeris Biopharma Holdings, Inc.

**XERS**

Nasdaq; healthcare; SIC 2834, Pharmaceutical Preparations; CIK 0001867096

# B/C

**on the B/C boundary of 370 graded peers in healthcare**

rank 154 of 370; percentile 41.5; sampling error 2.5 points; lower is stronger

A B C D E

**B/C, the elk**



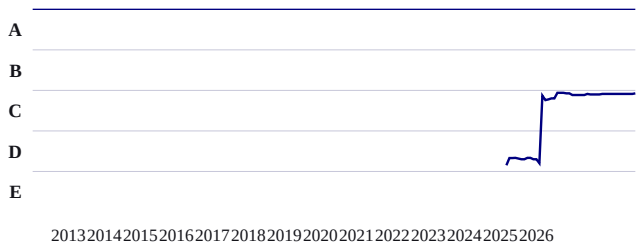
| Scoreboard | |
|---|---|
| **Profitability** | B<br>percentile 33.3 |
| **Solvency** | D<br>percentile 65.3 |
| **Growth and financing** | B/C<br>percentile 38.2 |
| **Reliability** | 0.87 AUC<br>filers with $120M to $591M assets; 95% interval 0.83 to 0.90; 206 events, 2020 to 2025 |
| **Peer failure rate** | 1.03% a year<br>Item 1.03 bankruptcies, same asset band, 2012 to 2025 |
| **Size band** | $120M to $591M assets<br>total assets $383.5M |
| **Standard universe** | inside<br>revenue above $1M and assets above $10M |
| **Warnings** | none triggered<br>not computable: distress |
| **Inputs computable** | 8 of 14 |
| **Graded from** | filings received through Mar 2, 2026<br>236 days before the rescan; latest periodic filing 10-Q received Aug 6, 2026 |
| **Last close** | $10.19<br>2026-10-23; market equity $1.9B; 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 2, 2026*

Xeris Biopharma Holdings, Inc. along with its subsidiaries, is referenced herein as the "Company", "Xeris", "Xeris Biopharma", "we" or "our". Throughout this document, unless otherwise noted, references to Gvoke include Gvoke PFS, Gvoke HypoPen, and Gvoke Kit. We are a commercial-stage biopharmaceutical company focused on developing and commercializing therapies for people with chronic endocrine and neurological diseases in the United States. We offer Recorlev for the treatment of endogenous hypercortisolemia in patients with Cushing's syndrome, Gvoke for the treatment of severe hypoglycemia, and Keveyis for the treatment of Primary Periodic Paralysis ("PPP").

## The fourteen inputs

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

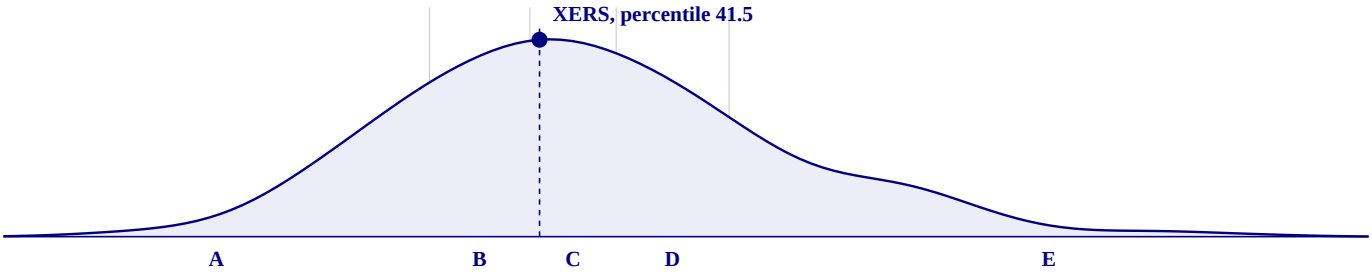
| Input | Value | Peer median | Percentile, 0 to 100 | Pct | Peers | Period end |
|---|---|---|---|---|---|---|
| **Profitability, sleeve percentile 33.3** | | | | | | |
| Gross profitability | not computable | 32.3% | | | | |
| *one or more required annual facts are missing* | | | | | | |

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| | | | | | | |
|---|---|---|---|---|---|---|
| Return on invested capital | 19.6% | 9.3% | 17.8 | 74 | 2025-12-31 |
| Accruals ratio | (7.9%) | (6.6%) | 48.9 | 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 65.3** | | | | | |
| 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 | (2.99) | (0.33) | 49.0 | 754 | 2025-12-31 |
| Net debt to EBITDA | 4.17x | 1.82x | 78.4 | 75 | 2025-12-31 |
| Interest coverage | not computable | (4.51x) | | | |
| *latest aligned inputs end 2023-12-31; latest annual assets end 2025-12-31* | | | | | |
| Current ratio | 2.19x | 2.94x | 68.6 | 836 | 2025-12-31 |
| **Growth and financing, sleeve percentile 38.2** | | | | | |
| Revenue growth, three-year compound | 38.3% | 10.1% | 17.5 | 413 | 2025-12-31 |
| Free cash flow growth, three-year compound | not computable | 10.9% | | | |
| *four consecutive annual FCF observations are required; found 1* | | | | | |
| Reinvestment rate | not computable | 37.1% | | | |
| *required facts have no common fiscal period end* | | | | | |
| Asset growth, three years | 3.6% | 2.1% | 43.8 | 702 | 2025-12-31 |
| Net share issuance, one year | 12.0% | 2.5% | 53.4 | 634 | 2026-02-27 |

## 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 |
|---|---|---|---|---|
| 149 | National Healthcare Corp. (NHC) | 40.1 | B/C | fortress balance sheet |
| 150 | Shattuck Labs, Inc. (STTK) | 40.4 | B/C | dilution |
| 151 | Celldex Therapeutics, Inc. (CLDX) | 40.7 | B/C | short runway |
| 152 | Myomo, Inc. (MYO) | 40.9 | B/C | fortress balance sheet |
| 153 | Lifevantage Corp. (LFVN) | 41.2 | B/C | |
| 154 | Xeris Biopharma Holdings, Inc. (XERS) | 41.5 | B/C | |
| 155 | Envista Holdings Corp. (NVST) | 41.7 | B/C | |
| 156 | Community Health Systems Inc. (CYH) | 42.0 | B/C | |
| 157 | Sight Sciences, Inc. (SGHT) | 42.3 | B/C | fortress balance sheet |
| 158 | Repligen Corp. (RGEN) | 42.5 | C | late filer, fortress balance sheet |
| 159 | Ligand Pharmaceuticals Inc. (LGND) | 42.8 | C | |

## What the price implies

*at the 2026-10-23 close; none of these enters the grade*

| Measure | Value | Peer median | Percentile |
|---|---|---|---|
| Twelve-month price change, skipping the latest month | 3.7% | 7.7% | 47 |
| Distance from 52-week high | (8.4%) | (31.4%) | 79 |
| EBIT to enterprise value | 1.3% | (1.5%) | 59 |

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| | | | |
|---|---|---|---|
| Free cash flow yield | (5.2%) | (1.0%) | 40 |
| Book value to price | (0.01) | 0.28 | 11 |
| Sales to price | 0.16 | 0.30 | 35 |
| Composite equity issuance, five years | not computable | 20.5% | |
| Relative strength against the sector, log excess return | (0.18) | (0.14) | 47 |

## 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 | pass |
| 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 | pass |
| No new shares issued | fail |
| Gross margin improved | fail |
| Asset turnover improved | pass |
| **Cash, filings, liquidity** | |
| Cash and equivalents | $121.7M |
| Operating cash flow, four quarters | $56.6M |
| Months of runway | not finite |
| Days since last periodic filing | 79 (10-Q received Aug 6, 2026) |
| Median daily dollar volume, 63 sessions | $15.4M |

## 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 | operating income | us-gaap:OperatingIncomeLoss | $24.9M | 2025-12-31 | 2026-03-02 | 10-K | 26-000016 |
| 2 | pretax income | us-gaap:IncomeLossFromContinuingOperationsBeforeInc... | $554,000 | 2025-12-31 | 2026-03-02 | 10-K | 26-000016 |
| 3 | income tax | us-gaap:IncomeTaxExpenseBenefit | $0 | 2025-12-31 | 2026-03-02 | 10-K | 26-000016 |
| 4 | total debt | us-gaap:LongTermDebt | $220.3M | 2025-12-31 | 2026-03-02 | 10-K | 26-000016 |
| 5 | book equity | us-gaap:StockholdersEquity | $13.7M | 2025-12-31 | 2026-03-02 | 10-K | 26-000016 |
| 6 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $111.0M | 2025-12-31 | 2026-03-02 | 10-K | 26-000016 |
| 7 | total debt | us-gaap:LongTermDebt | $232.1M | 2024-12-31 | 2026-03-02 | 10-K | 26-000016 |
| 8 | book equity | us-gaap:StockholdersEquity | -$29.6M | 2024-12-31 | 2026-03-02 | 10-K | 26-000016 |
| 9 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $71.6M | 2024-12-31 | 2026-03-02 | 10-K | 26-000016 |
| 10 | net income | us-gaap:NetIncomeLoss | $554,000 | 2025-12-31 | 2026-03-02 | 10-K | 26-000016 |
| 11 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $28.6M | 2025-12-31 | 2026-03-02 | 10-K | 26-000016 |
| 12 | assets | us-gaap:Assets | $383.5M | 2025-12-31 | 2026-03-02 | 10-K | 26-000016 |
| 13 | assets | us-gaap:Assets | $323.1M | 2024-12-31 | 2026-03-02 | 10-K | 26-000016 |
| 14 | current assets | us-gaap:AssetsCurrent | $240.3M | 2025-12-31 | 2026-03-02 | 10-K | 26-000016 |
| 15 | current liabilities | us-gaap:LiabilitiesCurrent | $109.6M | 2025-12-31 | 2026-03-02 | 10-K | 26-000016 |
| 16 | retained earnings | us-gaap:RetainedEarningsAccumulatedDeficit | -$671.3M | 2025-12-31 | 2026-03-02 | 10-K | 26-000016 |
| 17 | liabilities | us-gaap:Liabilities | $369.8M | 2025-12-31 | 2026-03-02 | 10-K | 26-000016 |
| 18 | depreciation amortization | us-gaap:DepreciationDepletionAndAmortization | $1.3M | 2025-12-31 | 2026-03-02 | 10-K | 26-000016 |
| 19 | operating income | us-gaap:OperatingIncomeLoss | -$44.0M | 2023-12-31 | 2026-03-02 | 10-K | 26-000016 |
| 20 | interest expense | us-gaap:InterestExpense | $26.6M | 2023-12-31 | 2024-03-06 | 10-K | 24-000031 |
| 21 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $291.8M | 2025-12-31 | 2026-03-02 | 10-K | 26-000016 |
| 22 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $203.1M | 2024-12-31 | 2026-03-02 | 10-K | 26-000016 |
| 23 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $163.9M | 2023-12-31 | 2026-03-02 | 10-K | 26-000016 |
| 24 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $110.2M | 2022-12-31 | 2025-03-06 | 10-K | 25-000039 |
| 25 | assets | us-gaap:Assets | $322.6M | 2023-12-31 | 2025-03-06 | 10-K | 25-000039 |

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| | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| 26 | assets | us-gaap:Assets | $344.5M | 2022-12-31 | 2024-03-06 | 10-K | 24-000031 |
| 27 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 172,431,290 | 2026-02-27 | 2026-03-02 | 10-K | 26-000016 |
| 28 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 153,940,135 | 2025-02-28 | 2025-03-06 | 10-K | 25-000039 |

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