# 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**



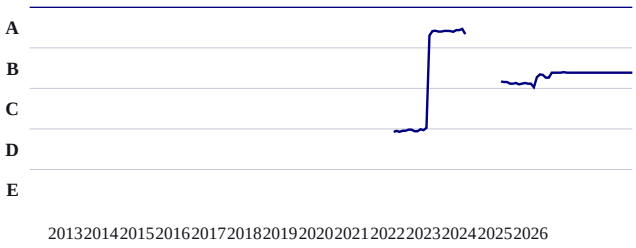
| Scoreboard | |
|---|---|
| **Profitability** | C<br>percentile 45.0 |
| **Solvency** | C/D<br>percentile 62.1 |
| **Growth and financing** | A/B<br>percentile 21.2 |
| **Reliability** | 0.83 AUC<br>filers with $12.5M to $120M assets; 95% interval 0.79 to 0.86; 201 events, 2020 to 2025 |
| **Peer failure 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 $92.1M |
| **Standard universe** | inside<br>revenue above $1M and assets above $10M |
| **Warnings** | none triggered<br>not computable: distress |
| **Inputs computable** | 9 of 14 |
| **Graded from** | filings received through Mar 19, 2026<br>220 days before the rescan; latest periodic filing 10-Q received Aug 13, 2026 |
| **Last close** | $49.91<br>2026-10-23; 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*

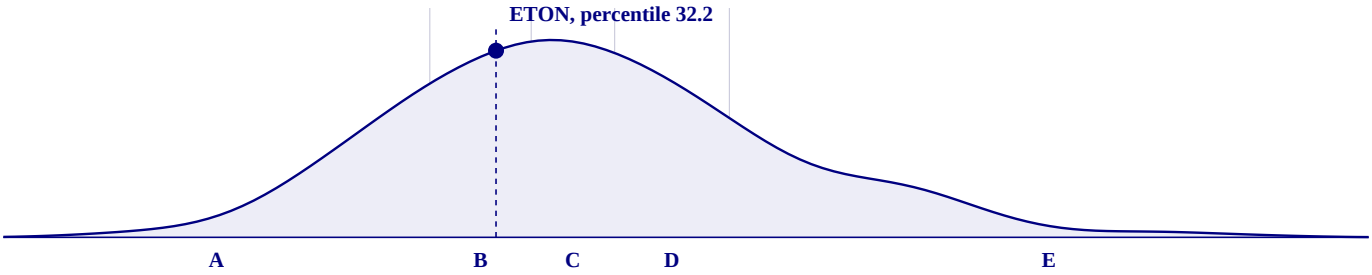
| Input | Value | Peer median | Percentile, 0 to 100 | Pct | Peers | Period end |
|---|---|---|---|---|---|---|
| **Profitability, sleeve percentile 45.0** | | | | | | |
| Gross profitability | 46.4% | 32.3% | | 25.9 | 368 | 2025-12-31 |
| Return on invested capital | not computable | 9.3% | | | | |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

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| | | | | | |
|---|---|---|---|---|---|
| Accruals ratio | (18.0%) | (6.6%) | 23.7 | 807 | 2025-12-31 |
| Gross margin stability, five years | 11.3 pts | 2.8 pts | 85.5 | 242 | 2025-12-31 |
| **Solvency, sleeve percentile 62.1** | | | | | |
| 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) | 45.1 | 752 | 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 | 79.0 | 834 | 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 | 700 | 2025-12-31 |
| Net share issuance, one year | 1.7% | 2.5% | 30.6 | 636 | 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 | Usana Health Sciences Inc. (USNA) | 31.7 | B | |
| 119 | Verastem, Inc. (VSTM) | 32.0 | B | dilution, fortress balance sheet |
| 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 | CorMedix Inc. (CRMD) | 33.1 | B | |
| 124 | InfuSystem Holdings, Inc. (INFU) | 33.3 | B | |
| 125 | Chemed Corp. (CHE) | 33.6 | B | |

## 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 | 178.1% | 7.7% | 95 |
| Distance from 52-week high | (22.4%) | (31.4%) | 61 |
| EBIT to enterprise value | (0.06%) | (1.5%) | 54 |
| Free cash flow yield | 0.7% | (1.0%) | 58 |
| Book value to price | 0.03 | 0.28 | 16 |

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| | | | |
|---|---|---|---|
| Sales to price | 0.06 | 0.30 | 17 |
| 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 | 73 (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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