# Moleculin Biotech, Inc.

**MBRX**

Nasdaq; healthcare; SIC 2834, Pharmaceutical Preparations; CIK 0001659617

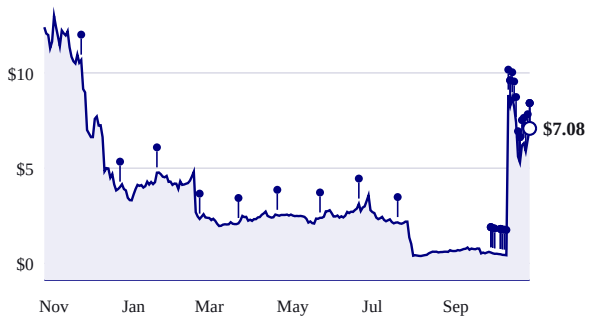
# None

**No letter**

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

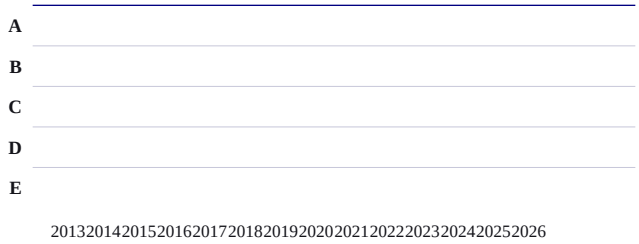
| Scoreboard | |
|---|---|
| **Reliability** | 0.83 AUC<br>filers with $12.5M to $120M assets; 95% interval 0.79 to 0.86; 201 events, 2020 to 2025 |
| **Peer failure rate** | 1.07% a year<br>Item 1.03 bankruptcies, same asset band, 2012 to 2025 |
| **Size band** | $12.5M to $120M assets<br>total assets $22.1M |
| **Standard universe** | outside<br>revenue above $1M and assets above $10M |
| **Warnings** | dilution, short runway, thin data, dege...<br>not computable: distress, fortress balance sheet |
| **Inputs computable** | 5 of 14 |
| **Graded from** | filings received through Apr 14, 2026<br>196 days before the rescan; latest periodic filing 10-Q received Aug 13, 2026 |
| **Last close** | $6.92<br>2026-10-26; market equity $134.8M; 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 18, 2026*

We are a late-stage pharmaceutical development company currently evaluating Annamycin, also known as L-Annamycin and by its generic name "naxtarubicin", which we believe is a "next-generation" anthracycline and, with it, are conducting a pivotal Phase 3 trial in combination with cytarabine for the treatment of subjects with relapsed/refractory (R/R) acute myeloid leukemia (AML). We call this the "MIRACLE" trial (derived from Moleculin R/R AML AnnAraC Clinical Evaluation).

## 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 7.0** | | | | | | |
| 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* | | | | | | |

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| | | | | | | |
|---|---|---|---|---|---|---|
| Accruals ratio | (55.4%) | (6.6%) | | 7.0 | 805 | 2025-12-31 |
| Gross margin stability, five years | not computable | 2.8 pts | | | | |
| *five annual gross margins are required; found 0* | | | | | | |
| **Solvency, sleeve percentile 83.2** | | | | | | |
| 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 | (34.92) | (0.33) | | 83.9 | 751 | 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) | | | | |
| *interest expense must exceed $100,000* | | | | | | |
| Current ratio | 1.41x | 2.94x | | 82.6 | 832 | 2025-12-31 |
| **Growth and financing, sleeve percentile 93.6** | | | | | | |
| Revenue growth, three-year compound | not computable | 10.1% | | | | |
| *current value must be positive and the base must exceed $100,000* | | | | | | |
| 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 | (27.2%) | 2.1% | | 91.2 | 697 | 2025-12-31 |
| Net share issuance, one year | 852.9% | 2.5% | | 96.1 | 634 | 2026-03-11 |

## Warnings

*4 of 7 checks triggered; none of them enters the letter*

| Check | Measured |
|---|---|
| Dilution | split-adjusted year-over-year share growth is 852.9% |
| Short runway | cash runway is 3.4 months |
| Thin data | 5 of 14 grade factors are computable; minimum is 7 |
| Degenerate inputs | latest revenue or assets are at or below the $100,000 validity floor |

## What the price implies

*at the 2026-10-26 close; none of these enters the grade*

| Measure | Value | Peer median | Percentile |
|---|---|---|---|
| Twelve-month price change, skipping the latest month | (95.1%) | 7.7% | 1 |
| Distance from 52-week high | (45.5%) | (31.2%) | 32 |
| EBIT to enterprise value | not computable | (1.5%) | |
| Free cash flow yield | (16.5%) | (1.0%) | 26 |
| Book value to price | 0.08 | 0.28 | 24 |
| Sales to price | 0.00 | 0.30 | 0 |
| Composite equity issuance, five years | 554.8% | 20.5% | 97 |
| Relative strength against the sector, log excess return | (3.24) | (0.14) | 1 |

## 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 | fail |
| Operating cash flow exceeds net income | pass |
| Long-term leverage fell | fail |
| Current ratio improved | pass |

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| | |
|---|---|
| No new shares issued | fail |
| Gross margin improved | fail |
| Asset turnover improved | fail |

**Cash, filings, liquidity**

| | |
|---|---|
| Cash and equivalents | $7.3M |
| Operating cash flow, four quarters | -$25.4M |
| Months of runway | 3.4 |
| Days since last periodic filing | 75 (10-Q received Aug 13, 2026) |
| Median daily dollar volume, 63 sessions | $360,371 |

## 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 | -$33.6M | 2025-12-31 | 2026-03-18 | 10-K | 26-008841 |
| 2 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$22.7M | 2025-12-31 | 2026-03-18 | 10-K | 26-008841 |
| 3 | assets | us-gaap:Assets | $22.1M | 2025-12-31 | 2026-03-18 | 10-K | 26-008841 |
| 4 | assets | us-gaap:Assets | $16.9M | 2024-12-31 | 2026-03-18 | 10-K | 26-008841 |
| 5 | current assets | us-gaap:AssetsCurrent | $9.7M | 2025-12-31 | 2026-03-18 | 10-K | 26-008841 |
| 6 | current liabilities | us-gaap:LiabilitiesCurrent | $6.9M | 2025-12-31 | 2026-03-18 | 10-K | 26-008841 |
| 7 | retained earnings | us-gaap:RetainedEarningsAccumulatedDeficit | -$206.0M | 2025-12-31 | 2026-03-18 | 10-K | 26-008841 |
| 8 | operating income | us-gaap:OperatingIncomeLoss | -$25.1M | 2025-12-31 | 2026-03-18 | 10-K | 26-008841 |
| 9 | book equity | us-gaap:StockholdersEquity | $15.0M | 2025-12-31 | 2026-03-18 | 10-K | 26-008841 |
| 10 | liabilities | us-gaap:Liabilities | $7.1M | 2025-12-31 | 2026-03-18 | 10-K | 26-008841 |
| 11 | operating income | us-gaap:OperatingIncomeLoss | -$8.7M | 2017-12-31 | 2019-02-21 | 10-K | 19-000018 |
| 12 | interest expense | us-gaap:InterestExpense | $0 | 2017-12-31 | 2018-03-28 | 10-K | 18-000027 |
| 13 | revenue | us-gaap:Revenues | $0 | 2025-12-31 | 2026-03-18 | 10-K | 26-008841 |
| 14 | revenue | us-gaap:Revenues | $0 | 2024-12-31 | 2026-03-18 | 10-K | 26-008841 |
| 15 | revenue | us-gaap:Revenues | $0 | 2023-12-31 | 2025-03-21 | 10-K | 25-008751 |
| 16 | revenue | us-gaap:Revenues | $0 | 2022-12-31 | 2024-03-22 | 10-K | 24-009044 |
| 17 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $0 | 2025-12-31 | 2026-03-18 | 10-K | 26-008841 |
| 18 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$23.9M | 2024-12-31 | 2026-03-18 | 10-K | 26-008841 |
| 19 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $13,000 | 2024-12-31 | 2026-03-18 | 10-K | 26-008841 |
| 20 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$23.6M | 2023-12-31 | 2025-03-21 | 10-K | 25-008751 |
| 21 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $124,000 | 2023-12-31 | 2025-03-21 | 10-K | 25-008751 |
| 22 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$27.6M | 2022-12-31 | 2024-03-22 | 10-K | 24-009044 |
| 23 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $67,000 | 2022-12-31 | 2024-03-22 | 10-K | 24-009044 |
| 24 | depreciation amortization | us-gaap:DepreciationDepletionAndAmortization | $90,000 | 2025-12-31 | 2026-03-18 | 10-K | 26-008841 |
| 25 | pretax income | us-gaap:IncomeLossFromContinuingOperationsBeforeInc... | -$33.6M | 2025-12-31 | 2026-03-18 | 10-K | 26-008841 |
| 26 | income tax | us-gaap:IncomeTaxExpenseBenefit | $0 | 2025-12-31 | 2026-03-18 | 10-K | 26-008841 |
| 27 | current assets | us-gaap:AssetsCurrent | $5.2M | 2024-12-31 | 2026-03-18 | 10-K | 26-008841 |
| 28 | current liabilities | us-gaap:LiabilitiesCurrent | $5.4M | 2024-12-31 | 2026-03-18 | 10-K | 26-008841 |
| 29 | assets | us-gaap:Assets | $38.2M | 2023-12-31 | 2025-03-21 | 10-K | 25-008751 |
| 30 | assets | us-gaap:Assets | $57.4M | 2022-12-31 | 2024-03-22 | 10-K | 24-009044 |
| 31 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 5,336,350 | 2026-03-11 | 2026-04-14 | 10-K/A | 26-012273 |
| 32 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 14,000,494 | 2025-03-13 | 2025-04-30 | 10-K/A | 25-013880 |

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