# TG Therapeutics, Inc.

**TGTX**

Nasdaq; healthcare; SIC 2834, Pharmaceutical Preparations; CIK 0001001316

**A**

**strongest fifth of 370 graded peers in healthcare**

rank 39 of 370; percentile 10.3; sampling error 2.5 points; lower is stronger

A B C D E

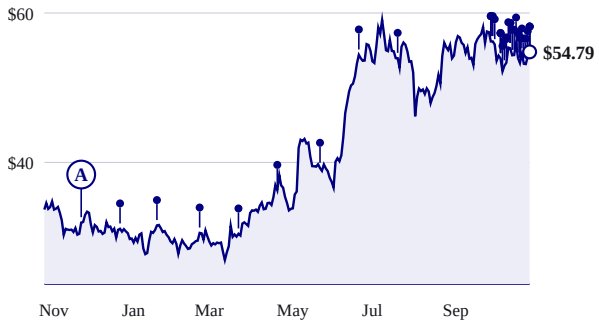
**A, the bull**



## Scoreboard

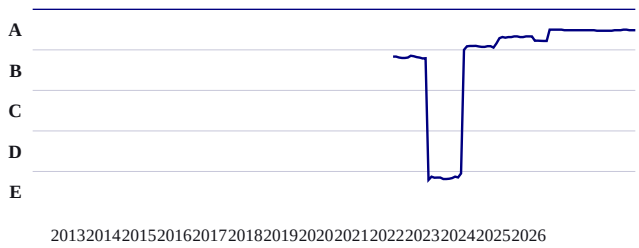
| | |
|---|---|
| **Profitability** | C/D<br>percentile 61.3 |
| **Solvency** | B<br>percentile 28.6 |
| **Growth and financing** | A<br>percentile 11.4 |
| **Reliability** | 0.91 AUC<br>filers with $591M to $2.67B assets; 95% interval 0.88 to 0.94; 160 events, 2020 to 2025 |
| **Peer failure rate** | 1.01% a year<br>Item 1.03 bankruptcies, same asset band, 2012 to 2025 |
| **Size band** | $591M to $2.67B assets<br>total assets $1.1B |
| **Standard universe** | inside<br>revenue above $1M and assets above $10M |
| **Warnings** | none triggered |
| **Inputs computable** | 8 of 14 |
| **Graded from** | filings received through Feb 27, 2026<br>242 days before the rescan; latest periodic filing 10-Q received Aug 5, 2026 |
| **Last close** | $54.80<br>2026-10-26; market equity $8.4B; 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 Feb 27, 2026*

TG Therapeutics is a fully integrated, commercial stage, biotechnology company focused on the acquisition, development and commercialization of novel treatments for B-cell diseases. In addition to a research pipeline, TG Therapeutics has received approval from the U.S. Food and Drug Administration (FDA) for BRIUMVI (ublituximab-xiiy) to treat adult patients with relapsing forms of multiple sclerosis (RMS), including clinically isolated syndrome, relapsing-remitting disease, and active secondary progressive disease, as well as approval from several regulatory agencies outside of the U.S.

## 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 61.3** | | | | | | |
| Gross profitability | 48.5% | 32.3% | | 24.2 | 369 | 2025-12-31 |
| Return on invested capital | not computable | 9.3% | | | | |

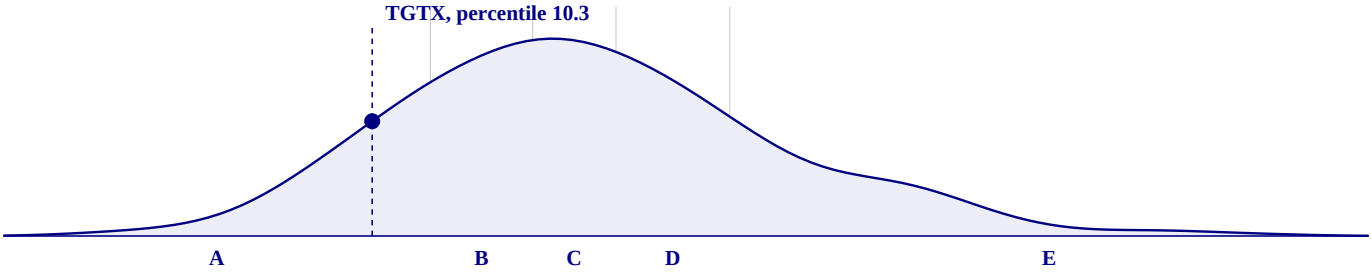
*latest aligned inputs end 2023-12-31; latest annual assets end 2025-12-31*

Not investment advice. Informational and educational only. Data from SEC EDGAR, may contain errors, is not warranted. The grade ranks reported financial condition and is not a return forecast.

| | | | | | |
|---|---|---|---|---|---|
| Accruals ratio | 57.5% | (6.6%) | 98.4 | 805 | 2025-12-31 |
| Gross margin stability, five years | not computable | 2.8 pts | | | |
| *five annual gross margins are required; found 3* | | | | | |
| **Solvency, sleeve percentile 28.6** | | | | | |
| Twelve-month failure probability | 0.02% | 0.07% | 12.6 | 247 | 2026-06-30 |
| Altman Z double-prime | 2.04 | (0.33) | 28.9 | 751 | 2025-12-31 |
| Net debt to EBITDA | not computable | 1.82x | | | |
| *latest aligned inputs end 2023-12-31; latest annual assets end 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 | 4.10x | 2.94x | 44.4 | 832 | 2025-12-31 |
| **Growth and financing, sleeve percentile 11.4** | | | | | |
| Revenue growth, three-year compound | 504.9% | 10.1% | 0.2 | 413 | 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% | | | |
| *pretax income must exceed the validity floor and imply a 0%-100% tax rate* | | | | | |
| Asset growth, three years | 76.4% | 2.1% | 4.2 | 697 | 2025-12-31 |
| Net share issuance, one year | 1.7% | 2.5% | 29.9 | 634 | 2026-02-25 |

## 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 |
|---|---|---|---|---|
| 34 | Si-Bone, Inc. (SIBN) | 8.9 | A | fortress balance sheet |
| 35 | Xtant Medical Holdings, Inc. (XTNT) | 9.2 | A | fortress balance sheet |
| 36 | Viemed Healthcare, Inc. (VMD) | 9.5 | A | |
| 37 | LivaNova plc (LIVN) | 9.8 | A | fortress balance sheet |
| 38 | Viridian Therapeutics, Inc.\DE (VRDN) | 10.0 | A | dilution, fortress balance sheet |
| 39 | TG Therapeutics, Inc. (TGTX) | 10.3 | A | |
| 40 | TransMedics Group, Inc. (TMDX) | 10.6 | A | |
| 41 | Niagen Bioscience, Inc. (NAGE) | 10.8 | A | |
| 42 | BridgeBio Pharma, Inc. (BBIO) | 11.1 | A | |
| 43 | Orthopediatrics Corp. (KIDS) | 11.4 | A | |
| 44 | Sanara MedTech Inc. (SMTI) | 11.7 | A | |

## 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 | 50.3% | 7.7% | 76 |
| Distance from 52-week high | (7.2%) | (31.2%) | 81 |
| EBIT to enterprise value | 1.5% | (1.5%) | 60 |
| Free cash flow yield | (0.3%) | (1.0%) | 53 |

Not investment advice. Informational and educational only. Data from SEC EDGAR, may contain errors, is not warranted. The grade ranks reported financial condition and is not a return forecast.

| | | | |
|---|---|---|---|
| Book value to price | 0.07 | 0.28 | 23 |
| Sales to price | 0.07 | 0.30 | 20 |
| Composite equity issuance, five years | 8.5% | 20.5% | 38 |
| Relative strength against the sector, log excess return | 0.20 | (0.14) | 76 |

## 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 | pass |
| Operating cash flow above zero | fail |
| Return on assets improved | pass |
| Operating cash flow exceeds net income | fail |
| Long-term leverage fell | pass |
| Current ratio improved | fail |
| No new shares issued | fail |
| Gross margin improved | fail |
| Asset turnover improved | pass |
| **Cash, filings, liquidity** | |
| Cash and equivalents | $482.6M |
| Operating cash flow, four quarters | $17.9M |
| Months of runway | not finite |
| Days since last periodic filing | 83 (10-Q received Aug 5, 2026) |
| Median daily dollar volume, 63 sessions | $89.1M |

## 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 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $616.3M | 2025-12-31 | 2026-02-27 | 10-K | 26-006133 |
| 2 | cost of revenue | us-gaap:CostOfGoodsAndServicesSold | $100.7M | 2025-12-31 | 2026-02-27 | 10-K | 26-006133 |
| 3 | assets | us-gaap:Assets | $1.1B | 2025-12-31 | 2026-02-27 | 10-K | 26-006133 |
| 4 | operating income | us-gaap:OperatingIncomeLoss | $20.6M | 2023-12-31 | 2026-02-27 | 10-K | 26-006133 |
| 5 | pretax income | us-gaap:IncomeLossFromContinuingOperationsBeforeInc... | $13.1M | 2023-12-31 | 2026-02-27 | 10-K | 26-006133 |
| 6 | income tax | us-gaap:IncomeTaxExpenseBenefit | $390,000 | 2023-12-31 | 2026-02-27 | 10-K | 26-006133 |
| 7 | total debt | us-gaap:LongTermDebt | $100.4M | 2023-12-31 | 2024-02-29 | 10-K | 24-006144 |
| 8 | book equity | us-gaap:StockholdersEquity | $160.5M | 2023-12-31 | 2026-02-27 | 10-K | 26-006133 |
| 9 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $92.9M | 2023-12-31 | 2026-02-27 | 10-K | 26-006133 |
| 10 | total debt | us-gaap:LongTermDebt | $71.1M | 2022-12-31 | 2023-03-01 | 10-K | 23-002610 |
| 11 | book equity | us-gaap:StockholdersEquityIncludingPortionAttributableT... | $58.6M | 2022-12-31 | 2023-03-01 | 10-K | 23-002610 |
| 12 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $102.3M | 2022-12-31 | 2025-03-03 | 10-K | 25-005908 |
| 13 | net income | us-gaap:NetIncomeLoss | $447.2M | 2025-12-31 | 2026-02-27 | 10-K | 26-006133 |
| 14 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$24.8M | 2025-12-31 | 2026-02-27 | 10-K | 26-006133 |
| 15 | assets | us-gaap:Assets | $577.7M | 2024-12-31 | 2026-02-27 | 10-K | 26-006133 |
| 16 | current assets | us-gaap:AssetsCurrent | $630.8M | 2025-12-31 | 2026-02-27 | 10-K | 26-006133 |
| 17 | current liabilities | us-gaap:LiabilitiesCurrent | $153.8M | 2025-12-31 | 2026-02-27 | 10-K | 26-006133 |
| 18 | retained earnings | us-gaap:RetainedEarningsAccumulatedDeficit | -$1.1B | 2025-12-31 | 2026-02-27 | 10-K | 26-006133 |
| 19 | operating income | us-gaap:OperatingIncomeLoss | $123.3M | 2025-12-31 | 2026-02-27 | 10-K | 26-006133 |
| 20 | book equity | us-gaap:StockholdersEquity | $648.0M | 2025-12-31 | 2026-02-27 | 10-K | 26-006133 |
| 21 | liabilities | us-gaap:Liabilities | $415.2M | 2025-12-31 | 2026-02-27 | 10-K | 26-006133 |
| 22 | depreciation amortization | us-gaap:DepreciationDepletionAndAmortization | $211,000 | 2023-12-31 | 2026-02-27 | 10-K | 26-006133 |
| 23 | interest expense | us-gaap:InterestExpense | $12.6M | 2023-12-31 | 2024-02-29 | 10-K | 24-006144 |
| 24 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $329.0M | 2024-12-31 | 2026-02-27 | 10-K | 26-006133 |
| 25 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $233.7M | 2023-12-31 | 2026-02-27 | 10-K | 26-006133 |
| 26 | revenue | us-gaap:Revenues | $2.8M | 2022-12-31 | 2023-03-01 | 10-K | 23-002610 |

Not investment advice. Informational and educational only. Data from SEC EDGAR, may contain errors, is not warranted. The grade ranks reported financial condition and is not a return forecast.

| | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| 27 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $214,000 | 2025-12-31 | 2026-02-27 | 10-K | 26-006133 |
| 28 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$40.5M | 2024-12-31 | 2026-02-27 | 10-K | 26-006133 |
| 29 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $45,000 | 2024-12-31 | 2026-02-27 | 10-K | 26-006133 |
| 30 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$31.4M | 2023-12-31 | 2026-02-27 | 10-K | 26-006133 |
| 31 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $0 | 2023-12-31 | 2026-02-27 | 10-K | 26-006133 |
| 32 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$176.2M | 2022-12-31 | 2025-03-03 | 10-K | 25-005908 |
| 33 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $14,000 | 2022-12-31 | 2025-03-03 | 10-K | 25-005908 |
| 34 | depreciation amortization | us-gaap:DepreciationDepletionAndAmortization | $59,000 | 2025-12-31 | 2026-02-27 | 10-K | 26-006133 |
| 35 | pretax income | us-gaap:IncomeLossFromContinuingOperationsBeforeInc... | $107.4M | 2025-12-31 | 2026-02-27 | 10-K | 26-006133 |
| 36 | income tax | us-gaap:IncomeTaxExpenseBenefit | -$339.8M | 2025-12-31 | 2026-02-27 | 10-K | 26-006133 |
| 37 | current assets | us-gaap:AssetsCurrent | $566.4M | 2024-12-31 | 2026-02-27 | 10-K | 26-006133 |
| 38 | current liabilities | us-gaap:LiabilitiesCurrent | $90.7M | 2024-12-31 | 2026-02-27 | 10-K | 26-006133 |
| 39 | assets | us-gaap:Assets | $329.6M | 2023-12-31 | 2025-03-03 | 10-K | 25-005908 |
| 40 | assets | us-gaap:Assets | $193.6M | 2022-12-31 | 2024-02-29 | 10-K | 24-006144 |
| 41 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 159,688,256 | 2026-02-25 | 2026-02-27 | 10-K | 26-006133 |
| 42 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 157,070,575 | 2025-02-25 | 2025-03-03 | 10-K | 25-005908 |

Not investment advice. Informational and educational only. Data from SEC EDGAR, may contain errors, is not warranted. The grade ranks reported financial condition and is not a return forecast.