Moleculin Biotech, Inc.

MBRX

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

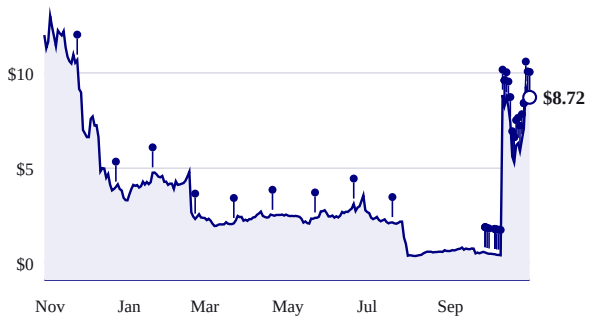
None

No letter

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

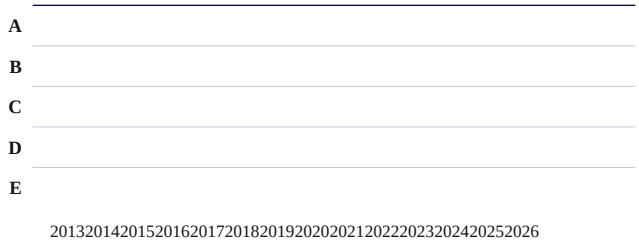
Scoreboard	
Reliability	0.83 AUC filers with $12.5M to $120M assets; 95% interval 0.79 to 0.86; 201 events, 2020 to 2025
Peer failure rate	1.07% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	$12.5M to $120M assets total assets $22.1M
Standard universe	outside revenue above $1M and assets above $10M
Warnings	dilution, short runway, thin data, dege... not computable: distress, fortress balance sheet
Inputs computable	5 of 14
Graded from	filings received through Apr 14, 2026 199 days before the rescan; latest periodic filing 10-Q received Aug 13, 2026
Last close	$8.67 2026-10-29; market equity $168.9M; 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						

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	(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%		96.0	633	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 2026-10-29 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	(32.9%)	(26.6%)	41
EBIT to enterprise value	not computable	(1.4%)	
Free cash flow yield	(13.4%)	(0.9%)	28
Book value to price	0.07	0.27	23
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

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.

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	78 (10-Q received Aug 13, 2026)
Median daily dollar volume, 63 sessions	$356,227

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

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.