Moleculin Biotech, Inc.

MBRX

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

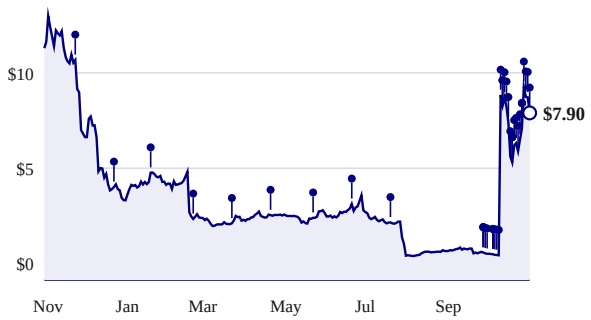
None

No letter

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

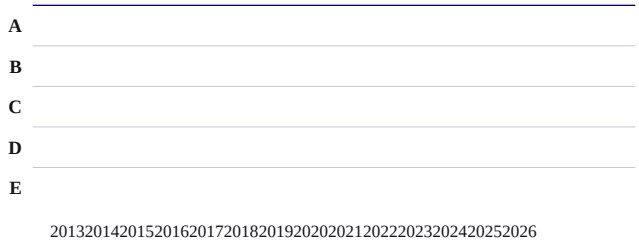
Scoreboard	
Reliability	0.83 AUC filers with $12.5M to $120M assets; 95% interval 0.79 to 0.86; 201 events, 2020 to 2025
Peer failure rate	1.07% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	$12.5M to $120M assets total assets $22.1M
Standard universe	outside revenue above $1M 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 200 days before the rescan; latest periodic filing 10-Q received Aug 13, 2026
Last close	$8.11 2026-10-30; market equity $158.0M; 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	32.4%				
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	803	2025-12-31
Gross margin stability, five years	not computable	2.8 pts				
five annual gross margins are required; found 0						
Solvency, sleeve percentile 83.1						
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	(34.92)	(0.35)		83.8	748	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	2.92x		82.5	829	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%)	2.2%		91.2	696	2025-12-31
Net share issuance, one year	852.9%	2.5%		96.0	631	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 2026-10-30 close; none of these enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	(95.1%)	7.3%	1
Distance from 52-week high	(39.2%)	(28.7%)	38
EBIT to enterprise value	not computable	(1.4%)	
Free cash flow yield	(14.8%)	(1.0%)	27
Book value to price	0.08	0.28	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

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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	79 (10-Q received Aug 13, 2026)
Median daily dollar volume, 63 sessions	$355,269

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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