# Xilio Therapeutics, Inc.

**XLO**

Nasdaq; healthcare; SIC 2834, Pharmaceutical Preparations; CIK 0001840233

# None

**No letter**

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

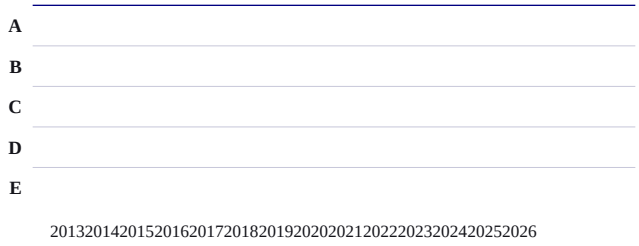
| Scoreboard | |
|---|---|
| **Reliability** | 0.87 AUC<br>filers with $120M to $591M assets; 95% interval 0.83 to 0.90; 206 events, 2020 to 2025 |
| **Peer failure rate** | 1.03% a year<br>Item 1.03 bankruptcies, same asset band, 2012 to 2025 |
| **Size band** | $120M to $591M assets<br>total assets $154.7M |
| **Standard universe** | inside<br>revenue above $1M and assets above $10M |
| **Warnings** | dilution, thin data<br>not computable: distress, fortress balance sheet |
| **Inputs computable** | 5 of 14 |
| **Graded from** | filings received through Mar 23, 2026<br>222 days before the rescan; latest periodic filing 10-Q received Aug 12, 2026 |
| **Last close** | $8.01<br>2026-10-28; market equity $52.7M; 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 23, 2026*

We are a clinical-stage biotechnology company discovering and developing masked immuno-oncology, or I-O, therapies with the goal of significantly improving outcomes for people living with cancer. Leveraging our clinically-validated masking technology and capabilities, we are developing I-O therapies designed to selectively activate within the tumor microenvironment to achieve durable efficacy without the severe side effects associated with systemically active I-O agents. Our integrated biology and protein engineering approach enables us to design and develop highly potent, masked biologics that are activated, or unmasked, by tumor-specific proteases within the tumor microenvironment.

## 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 16.0** | | | | | | |
| 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* | | | | | | |
| Accruals ratio | (26.6%) | (6.6%) | | 16.0 | 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 58.7** | | | | | | |
| 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 | (6.58) | (0.35) | | 55.8 | 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) | | | | |
| *one or more required annual facts are missing* | | | | | | |
| Current ratio | 2.58x | 2.92x | | 61.6 | 829 | 2025-12-31 |
| **Growth and financing, sleeve percentile 60.9** | | | | | | |
| Revenue growth, three-year compound | not computable | 10.1% | | | | |
| *four annual observations are required; found 2* | | | | | | |
| 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 | 3.6% | 2.2% | | 44.3 | 696 | 2025-12-31 |
| Net share issuance, one year | 56.4% | 2.5% | | 77.5 | 631 | 2026-03-18 |

## Warnings

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

| Check | Measured |
|---|---|
| Dilution | split-adjusted year-over-year share growth is 56.4% |
| Thin data | 5 of 14 grade factors are computable; minimum is 7 |

## What the price implies

*at the 2026-10-28 close; none of these enters the grade*

| Measure | Value | Peer median | Percentile |
|---|---|---|---|
| Twelve-month price change, skipping the latest month | (24.2%) | 7.3% | 29 |
| Distance from 52-week high | (32.5%) | (28.7%) | 46 |
| EBIT to enterprise value | not computable | (1.4%) | |
| Free cash flow yield | (10.4%) | (1.0%) | 31 |
| Book value to price | 1.37 | 0.28 | 91 |
| Sales to price | 0.83 | 0.30 | 79 |
| Composite equity issuance, five years | not computable | 20.5% | |
| Relative strength against the sector, log excess return | (0.49) | (0.14) | 29 |

## 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 | pass |
| 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 | pass |

**Cash, filings, liquidity**

| | |
|---|---|
| Cash and equivalents | $136.0M |
| Operating cash flow, four quarters | -$60.6M |
| Months of runway | 26.9 |
| Days since last periodic filing | 80 (10-Q received Aug 12, 2026) |
| Median daily dollar volume, 63 sessions | $84,310 |

## 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 | -$35.0M | 2025-12-31 | 2026-03-23 | 10-K | 26-118550 |
| 2 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$5.0M | 2025-12-31 | 2026-03-23 | 10-K | 26-118550 |
| 3 | assets | us-gaap:Assets | $154.7M | 2025-12-31 | 2026-03-23 | 10-K | 26-118550 |
| 4 | assets | us-gaap:Assets | $71.1M | 2024-12-31 | 2026-03-23 | 10-K | 26-118550 |
| 5 | current assets | us-gaap:AssetsCurrent | $145.0M | 2025-12-31 | 2026-03-23 | 10-K | 26-118550 |
| 6 | current liabilities | us-gaap:LiabilitiesCurrent | $56.3M | 2025-12-31 | 2026-03-23 | 10-K | 26-118550 |
| 7 | retained earnings | us-gaap:RetainedEarningsAccumulatedDeficit | -$418.8M | 2025-12-31 | 2026-03-23 | 10-K | 26-118550 |
| 8 | operating income | us-gaap:OperatingIncomeLoss | -$42.0M | 2025-12-31 | 2026-03-23 | 10-K | 26-118550 |
| 9 | book equity | us-gaap:StockholdersEquity | $35.3M | 2025-12-31 | 2026-03-23 | 10-K | 26-118550 |
| 10 | liabilities | us-gaap:Liabilities | $119.4M | 2025-12-31 | 2026-03-23 | 10-K | 26-118550 |
| 11 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $43.8M | 2025-12-31 | 2026-03-23 | 10-K | 26-118550 |
| 12 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $6.3M | 2024-12-31 | 2026-03-23 | 10-K | 26-118550 |
| 13 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $518,000 | 2025-12-31 | 2026-03-23 | 10-K | 26-118550 |
| 14 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$18.4M | 2024-12-31 | 2026-03-23 | 10-K | 26-118550 |
| 15 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $36,000 | 2024-12-31 | 2026-03-23 | 10-K | 26-118550 |
| 16 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$68.6M | 2023-12-31 | 2025-03-11 | 10-K | 25-002640 |
| 17 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $486,000 | 2023-12-31 | 2025-03-11 | 10-K | 25-002640 |
| 18 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$75.7M | 2022-12-31 | 2024-04-01 | 10-K | 24-004530 |
| 19 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $1.9M | 2022-12-31 | 2024-04-01 | 10-K | 24-004530 |
| 20 | depreciation amortization | us-gaap:DepreciationDepletionAndAmortization | $1.5M | 2025-12-31 | 2026-03-23 | 10-K | 26-118550 |
| 21 | pretax income | us-gaap:IncomeLossFromContinuingOperationsBeforeInc... | -$35.0M | 2025-12-31 | 2026-03-23 | 10-K | 26-118550 |
| 22 | income tax | us-gaap:IncomeTaxExpenseBenefit | $0 | 2025-12-31 | 2026-03-23 | 10-K | 26-118550 |
| 23 | current assets | us-gaap:AssetsCurrent | $60.2M | 2024-12-31 | 2026-03-23 | 10-K | 26-118550 |
| 24 | current liabilities | us-gaap:LiabilitiesCurrent | $27.3M | 2024-12-31 | 2026-03-23 | 10-K | 26-118550 |
| 25 | assets | us-gaap:Assets | $60.9M | 2023-12-31 | 2025-03-11 | 10-K | 25-002640 |
| 26 | assets | us-gaap:Assets | $139.2M | 2022-12-31 | 2024-04-01 | 10-K | 24-004530 |
| 27 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 5,782,511 | 2026-03-18 | 2026-03-23 | 10-K | 26-118550 |
| 28 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 51,773,717 | 2025-03-03 | 2025-03-11 | 10-K | 25-002640 |

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