Eton Pharmaceuticals, Inc.

ETON

Nasdaq; healthcare; SIC 2834, Pharmaceutical Preparations; CIK 0001710340

B

second fifth of 369 graded peers in healthcare

rank 120 of 369; percentile 32.3; sampling error 2.5 points; lower is stronger

A B C D E

B, the elk



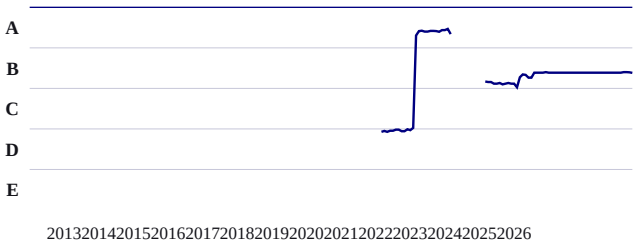
Scoreboard	
Profitability	C percentile 45.1
Solvency	C/D percentile 61.9
Growth and financing	A/B percentile 21.2
Reliability	0.83 AUC filers with $12.5M to $120M assets; 95% interval 0.79 to 0.86; 201 events, 2020 to 2025
Peer failure rate	1.07% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	$12.5M to $120M assets total assets $92.1M
Standard universe	inside revenue above $1M and assets above $10M
Warnings	none triggered not computable: distress
Inputs computable	9 of 14
Graded from	filings received through Mar 19, 2026 227 days before the rescan; latest periodic filing 10-Q received Aug 13, 2026
Last close	$52.13 2026-10-30; market equity $1.5B; 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 19, 2026

Eton is an innovative pharmaceutical company focused on developing and commercializing treatments for rare diseases. We currently have eight commercial rare disease products: INCRELEX®, ALKINDI SPRINKLE®, KHINDIVITM, GALZIN®, PKU GOLIKE®, Carglumic Acid, Betaine Anhydrous, and Nitisinone. We have five additional product candidates in late-stage development: ET-600, Amglidia®, ET-700, ET-800 and ZENEO® hydrocortisone autoinjector. INCRELEX® - This biologic product was approved by the FDA in August 2005 as a treatment for children who suffer from severe primary insulin-like growth factor 1 deficiency (SPIGFD).

The fourteen inputs

lower percentile is stronger; sleeves and inputs within a sleeve carry equal weight

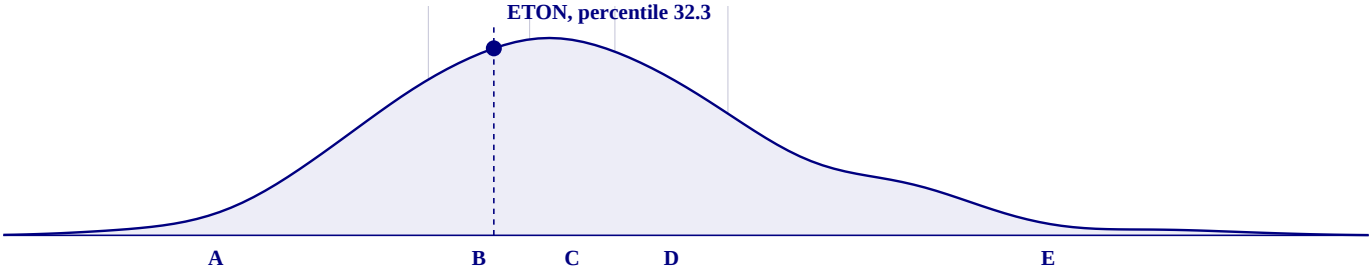
Input	Value	Peer median	Percentile, 0 to 100	Pct	Peers	Period end
Profitability, sleeve percentile 45.1						
Gross profitability	46.4%	32.4%		26.0	366	2025-12-31
Return on invested capital	not computable	9.3%				
pretax income must exceed the validity floor and imply a 0%-100% tax rate						

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	(18.0%)	(6.6%)	23.9	803	2025-12-31
Gross margin stability, five years	11.3 pts	2.8 pts	85.5	242	2025-12-31
Solvency, sleeve percentile 61.9					
Twelve-month failure probability	not computable	0.08%			
latest liabilities, cash plus short-term investments, book equity, and shares are required					
Altman Z double-prime	(2.05)	(0.35)	45.0	748	2025-12-31
Net debt to EBITDA	not computable	1.82x			
EBITDA must exceed $100,000					
Interest coverage	not computable	(4.51x)			
latest aligned inputs end 2023-12-31; latest annual assets end 2025-12-31					
Current ratio	1.57x	2.92x	78.9	829	2025-12-31
Growth and financing, sleeve percentile 21.2					
Revenue growth, three-year compound	55.5%	10.1%	12.4	412	2025-12-31
Free cash flow growth, three-year compound	28.7%	10.9%	34.7	96	2025-12-31
Reinvestment rate	not computable	37.1%			
pretax income must exceed the validity floor and imply a 0%-100% tax rate					
Asset growth, three years	54.4%	2.2%	7.1	696	2025-12-31
Net share issuance, one year	1.7%	2.5%	30.5	631	2026-03-17

Among 369 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
115	BioNexus Gene Lab Corp. (BGLC)	31.0	B	dilution, late filer
116	Arcutis Biotherapeutics, Inc. (ARQT)	31.2	B	
117	Verastem, Inc. (VSTM)	31.5	B	dilution, fortress balance sheet
118	Stryker Corp. (SYK)	31.8	B	
119	Usana Health Sciences Inc. (USNA)	32.1	B	
120	Eton Pharmaceuticals, Inc. (ETON)	32.3	B	
121	CVRx, Inc. (CVRX)	32.6	B	
122	Koru Medical Systems, Inc. (KRMD)	32.9	B	fortress balance sheet
123	InfuSystem Holdings, Inc. (INFU)	33.2	B	
124	Biocryst Pharmaceuticals Inc. (BCRX)	33.4	B	fortress balance sheet
125	Chemed Corp. (CHE)	33.7	B	

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	185.9%	(2.2%)	95
Distance from 52-week high	(19.0%)	(28.7%)	62
EBIT to enterprise value	(0.06%)	(1.4%)	54
Free cash flow yield	0.7%	(1.0%)	58
Book value to price	0.03	0.28	16

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.

Sales to price	0.05	0.30	17
Composite equity issuance, five years	15.8%	20.5%	45
Relative strength against the sector, log excess return	0.88	(0.19)	95

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	fail
Operating cash flow above zero	pass
Return on assets improved	pass
Operating cash flow exceeds net income	pass
Long-term leverage fell	pass
Current ratio improved	fail
No new shares issued	fail
Gross margin improved	fail
Asset turnover improved	fail
Cash, filings, liquidity	
Cash and equivalents	$26.8M
Operating cash flow, four quarters	$15.1M
Months of runway	not finite
Days since last periodic filing	80 (10-Q received Aug 13, 2026)
Median daily dollar volume, 63 sessions	$24.6M

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	gross profit	us-gaap:GrossProfit	$42.7M	2025-12-31	2026-03-19	10-K	26-009059
2	assets	us-gaap:Assets	$92.1M	2025-12-31	2026-03-19	10-K	26-009059
3	operating income	us-gaap:OperatingIncomeLoss	-$2.6M	2024-12-31	2026-03-19	10-K	26-009059
4	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeInc...	-$3.8M	2024-12-31	2026-03-19	10-K	26-009059
5	income tax	us-gaap:IncomeTaxExpenseBenefit	$15,000	2024-12-31	2026-03-19	10-K	26-009059
6	total debt	us-gaap:LongTermDebt	$29.8M	2024-12-31	2025-03-18	10-K	25-008136
7	book equity	us-gaap:StockholdersEquity	$24.4M	2024-12-31	2026-03-19	10-K	26-009059
8	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	$14.9M	2024-12-31	2026-03-19	10-K	26-009059
9	total debt	us-gaap:LongTermDebt	$0	2023-12-31	2025-03-18	10-K	25-008136
10	book equity	us-gaap:StockholdersEquity	$15.5M	2023-12-31	2026-03-19	10-K	26-009059
11	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	$21.4M	2023-12-31	2025-03-18	10-K	25-008136
12	net income	us-gaap:NetIncomeLoss	-$4.6M	2025-12-31	2026-03-19	10-K	26-009059
13	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$10.5M	2025-12-31	2026-03-19	10-K	26-009059
14	assets	us-gaap:Assets	$76.1M	2024-12-31	2026-03-19	10-K	26-009059
15	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$80.0M	2025-12-31	2026-03-19	10-K	26-009059
16	gross profit	us-gaap:GrossProfit	$23.4M	2024-12-31	2026-03-19	10-K	26-009059
17	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$39.0M	2024-12-31	2026-03-19	10-K	26-009059
18	gross profit	us-gaap:GrossProfit	$21.1M	2023-12-31	2026-03-19	10-K	26-009059
19	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$31.6M	2023-12-31	2026-03-19	10-K	26-009059
20	gross profit	us-gaap:GrossProfit	$14.3M	2022-12-31	2025-03-18	10-K	25-008136
21	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$21.3M	2022-12-31	2025-03-18	10-K	25-008136
22	gross profit	us-gaap:GrossProfit	$19.0M	2021-12-31	2024-03-14	10-K	24-007853
23	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$21.8M	2021-12-31	2024-03-14	10-K	24-007853
24	current assets	us-gaap:AssetsCurrent	$60.6M	2025-12-31	2026-03-19	10-K	26-009059
25	current liabilities	us-gaap:LiabilitiesCurrent	$38.5M	2025-12-31	2026-03-19	10-K	26-009059
26	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	-$112.5M	2025-12-31	2026-03-19	10-K	26-009059
27	operating income	us-gaap:OperatingIncomeLoss	-$844,000	2025-12-31	2026-03-19	10-K	26-009059

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.

28	book equity	us-gaap:StockholdersEquity	$26.2M	2025-12-31	2026-03-19	10-K	26-009059
29	liabilities	us-gaap:Liabilities	$66.0M	2025-12-31	2026-03-19	10-K	26-009059
30	depreciation amortization	us-gaap:Depreciation	$50,000	2024-12-31	2026-03-19	10-K	26-009059
31	operating income	us-gaap:OperatingIncomeLoss	-$1.2M	2023-12-31	2026-03-19	10-K	26-009059
32	interest expense	us-gaap:InterestExpense	$1.1M	2023-12-31	2024-03-14	10-K	24-007853
33	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$333,000	2025-12-31	2026-03-19	10-K	26-009059
34	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$969,000	2024-12-31	2026-03-19	10-K	26-009059
35	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$26,000	2024-12-31	2026-03-19	10-K	26-009059
36	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$6.8M	2023-12-31	2026-03-19	10-K	26-009059
37	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$0	2023-12-31	2026-03-19	10-K	26-009059
38	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$4.8M	2022-12-31	2025-03-18	10-K	25-008136
39	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$38,000	2022-12-31	2025-03-18	10-K	25-008136
40	depreciation amortization	us-gaap:Depreciation	$41,000	2025-12-31	2026-03-19	10-K	26-009059
41	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeInc...	-$4.6M	2025-12-31	2026-03-19	10-K	26-009059
42	income tax	us-gaap:IncomeTaxExpenseBenefit	$43,000	2025-12-31	2026-03-19	10-K	26-009059
43	current assets	us-gaap:AssetsCurrent	$41.0M	2024-12-31	2026-03-19	10-K	26-009059
44	current liabilities	us-gaap:LiabilitiesCurrent	$19.9M	2024-12-31	2026-03-19	10-K	26-009059
45	assets	us-gaap:Assets	$31.7M	2023-12-31	2025-03-18	10-K	25-008136
46	assets	us-gaap:Assets	$25.0M	2022-12-31	2024-03-14	10-K	24-007853
47	shares outstanding	dei:EntityCommonStockSharesOutstanding	27,284,491	2026-03-17	2026-03-19	10-K	26-009059
48	shares outstanding	dei:EntityCommonStockSharesOutstanding	26,817,535	2025-03-10	2025-03-18	10-K	25-008136

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.