Milestone Pharmaceuticals Inc. MIST

Nasdaq; healthcare; SIC 2834, Pharmaceutical Preparations; CIK 0001408443

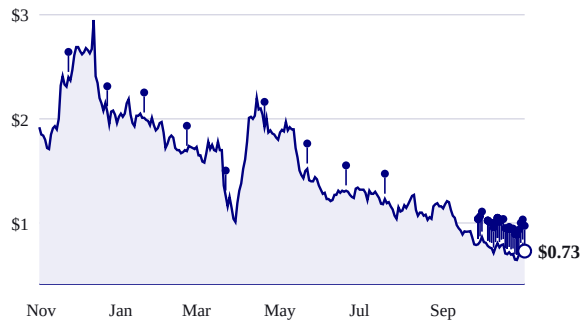
None

No letter

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

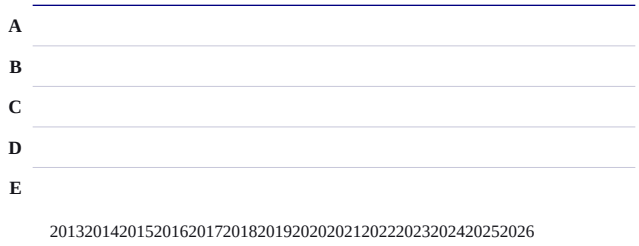
Scoreboard	
Reliability	0.83 AUC filers with $12.5M to $120M assets; 95% interval 0.79 to 0.86; 201 events, 2020 to 2025
Peer failure rate	1.07% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	$12.5M to $120M assets total assets $113.6M
Warnings	dilution, thin data; fortress balance sh... not computable: degenerate inputs
Inputs computable	6 of 14
Graded from	filings received through Mar 20, 2026 226 days before the rescan; latest periodic filing 10-Q received Aug 12, 2026
Last close	$0.74 2026-10-30; market equity $92.1M; 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 20, 2026

We are a biopharmaceutical company focused on the development and commercialization of innovative cardiovascular medicines. Our approved product CARDAMYSTTM (etripamil) nasal spray is available in the United States and is the first and only FDA approved self-administered treatment for use by patients anywhere, anytime an attack of PSVT occurs. We continue to seek, either directly or through collaboration with our partners, marketing approval from regulatory agencies responsible for regions outside the United States. We are also developing etripamil for the indication of atrial fibrillation with rapid ventricular rate, or "AFib-RVR.

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 30.0						
Gross profitability	not computable	32.4%				
one or more required annual facts are missing						
Return on invested capital	not computable	9.3%				

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a prior annual debt, equity, and cash observation is required						
Accruals ratio	(14.8%)	(6.6%)		30.0	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 55.3						
Twelve-month failure probability	0.56%	0.08%		82.9	246	2026-06-30
Altman Z double-prime	(9.77)	(0.35)		60.6	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	8.01x	2.92x		22.5	829	2025-12-31
Growth and financing, sleeve percentile 55.7						
Revenue growth, three-year compound	not computable	10.1%				
four annual observations are required; found 0						
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%				
a prior annual working-capital observation is required						
Asset growth, three years	15.1%	2.2%		26.5	696	2025-12-31
Net share issuance, one year	120.5%	2.5%		84.9	631	2026-03-20

Warnings

3 of 7 checks triggered; none of them enters the letter

Check	Measured
Dilution	split-adjusted year-over-year share growth is 120.5%
Thin data	6 of 14 grade factors are computable; minimum is 7
Fortress balance sheet	cash minus debt is 15,855,000 USD; Altman Z is not used

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	(54.9%)	(2.2%)	13
Distance from 52-week high	(75.3%)	(28.7%)	11
EBIT to enterprise value	not computable	(1.4%)	
Free cash flow yield	(54.3%)	(1.0%)	13
Book value to price	0.20	0.28	41
Sales to price	not computable	0.30	
Composite equity issuance, five years	142.8%	20.5%	84
Relative strength against the sector, log excess return	(0.96)	(0.19)	13

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	pass
Current ratio improved	fail
No new shares issued	fail

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Gross margin improved	fail
Asset turnover improved	fail
Cash, filings, liquidity	
Cash and equivalents	$169.7M
Operating cash flow, four quarters	-$61.3M
Months of runway	33.2
Days since last periodic filing	81 (10-Q received Aug 12, 2026)
Median daily dollar volume, 63 sessions	$1.0M

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	operating income	us-gaap:OperatingIncomeLoss	-$57.9M	2019-12-31	2021-03-29	10-K	21-003631
2	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeInc...	-$55.3M	2019-12-31	2021-03-29	10-K	21-003631
3	income tax	us-gaap:IncomeTaxExpenseBenefit	-$56,000	2019-12-31	2021-03-29	10-K	21-003631
4	total debt	us-gaap:LongTermDebt	$0	2019-12-31	2020-10-23	10-K/A	20-117701
5	book equity	us-gaap:StockholdersEquity	$114.9M	2019-12-31	2022-03-24	10-K	22-004205
6	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	$119.8M	2019-12-31	2021-03-29	10-K	21-003631
7	net income	us-gaap:NetIncomeLoss	-$63.1M	2025-12-31	2026-03-20	10-K	26-032415
8	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$49.0M	2025-12-31	2026-03-20	10-K	26-032415
9	assets	us-gaap:Assets	$113.6M	2025-12-31	2026-03-20	10-K	26-032415
10	assets	us-gaap:Assets	$75.5M	2024-12-31	2026-03-20	10-K	26-032415
11	current assets	us-gaap:AssetsCurrent	$111.9M	2025-12-31	2026-03-20	10-K	26-032415
12	current liabilities	us-gaap:LiabilitiesCurrent	$14.0M	2025-12-31	2026-03-20	10-K	26-032415
13	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	-$430.6M	2025-12-31	2026-03-20	10-K	26-032415
14	operating income	us-gaap:OperatingIncomeLoss	-$62.1M	2025-12-31	2026-03-20	10-K	26-032415
15	book equity	us-gaap:StockholdersEquity	$41.8M	2025-12-31	2026-03-20	10-K	26-032415
16	liabilities	us-gaap:Liabilities	$71.8M	2025-12-31	2026-03-20	10-K	26-032415
17	total debt	us-gaap:LongTermDebt	$57.2M	2025-12-31	2026-03-20	10-K	26-032415
18	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	$73.0M	2025-12-31	2026-03-20	10-K	26-032415
19	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	$114,000	2025-12-31	2026-03-20	10-K	26-032415
20	operating income	us-gaap:OperatingIncomeLoss	-$61.1M	2023-12-31	2025-03-13	10-K	25-002849
21	interest expense	us-gaap:InterestExpense	$2.6M	2023-12-31	2024-03-21	10-K	24-003666
22	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$302,000	2025-12-31	2026-03-20	10-K	26-032415
23	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$28.8M	2024-12-31	2026-03-20	10-K	26-032415
24	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$33,000	2024-12-31	2026-03-20	10-K	26-032415
25	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$46.4M	2023-12-31	2025-03-13	10-K	25-002849
26	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$112,000	2023-12-31	2025-03-13	10-K	25-002849
27	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$52.5M	2022-12-31	2024-03-21	10-K	24-003666
28	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$272,000	2022-12-31	2024-03-21	10-K	24-003666
29	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$413,000	2019-12-31	2021-03-29	10-K	21-003631
30	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	$38,000	2019-12-31	2021-03-29	10-K	21-003631
31	current assets	us-gaap:AssetsCurrent	$122.5M	2019-12-31	2021-03-29	10-K	21-003631
32	current liabilities	us-gaap:LiabilitiesCurrent	$8.3M	2019-12-31	2021-03-29	10-K	21-003631
33	assets	us-gaap:Assets	$75.2M	2023-12-31	2025-03-13	10-K	25-002849
34	assets	us-gaap:Assets	$74.5M	2022-12-31	2024-03-21	10-K	24-003666
35	shares outstanding	dei:EntityCommonStockSharesOutstanding	117,667,277	2026-03-20	2026-03-20	10-K	26-032415
36	shares outstanding	dei:EntityCommonStockSharesOutstanding	53,353,984	2025-03-13	2025-03-13	10-K	25-002849

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