# Propanc Biopharma, Inc.

**PPCB**

Nasdaq; healthcare; SIC 2834, Pharmaceutical Preparations; CIK 0001517681

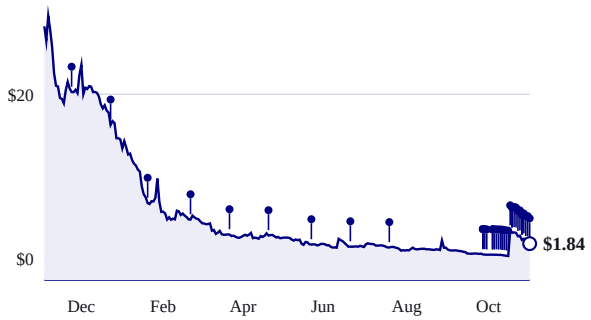
# None

**No letter**

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

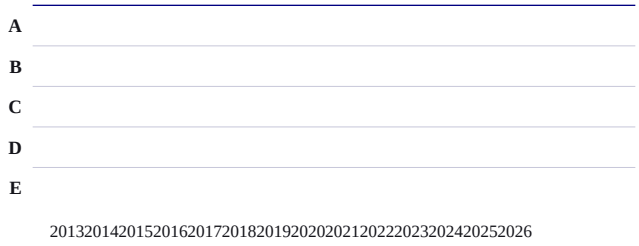
| Scoreboard | |
|---|---|
| **Reliability** | 0.83 AUC<br>filers with $12.5M to $120M assets; 95% interval 0.79 to 0.86; 201 events, 2020 to 2025 |
| **Peer failure rate** | 1.07% a year<br>Item 1.03 bankruptcies, same asset band, 2012 to 2025 |
| **Size band** | $12.5M to $120M assets<br>total assets $12.8M |
| **Warnings** | dilution, thin data<br>not computable: short runway, degenerate inputs, distress |
| **Inputs computable** | 4 of 14 |
| **Graded from** | filings received through Sep 25, 2026<br>38 days before the rescan; latest periodic filing 10-K received Sep 25, 2026 |
| **Last close** | $1.85<br>2026-10-30; market equity $11.7M; 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 Sep 25, 2026*

used in this Annual Report on Form 10-K, references to the "Company," "Propanc," "we," "our," and "us" refer to Propanc Biopharma, Inc. and its consolidated subsidiary, unless otherwise indicated. In addition, references to our "financial statements" are to our consolidated financial statements included elsewhere in this Annual Report on Form prepare our consolidated financial statements in United States dollars and in accordance with generally accepted accounting principles as applied in the United States, ("U.S. GAAP").

## 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 4.9** | | | | | | |
| 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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| | | | | | | |
|---|---|---|---|---|---|---|
| *average invested capital must exceed $1,000,000* | | | | | | |
| Accruals ratio | (81.3%) | (6.6%) | 4.9 | 803 | 2026-06-30 | |
| Gross margin stability, five years | not computable | 2.8 pts | | | | |
| *five annual gross margins are required; found 0* | | | | | | |
| **Solvency, sleeve percentile 74.0** | | | | | | |
| 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 | (40.83) | (0.35) | 86.1 | 748 | 2026-06-30 | |
| Net debt to EBITDA | not computable | 1.82x | | | | |
| *EBITDA must exceed $100,000* | | | | | | |
| Interest coverage | not computable | (4.51x) | | | | |
| *latest aligned inputs end 2023-06-30; latest annual assets end 2026-06-30* | | | | | | |
| Current ratio | 2.55x | 2.92x | 62.0 | 829 | 2026-06-30 | |
| **Growth and financing, sleeve percentile 96.7** | | | | | | |
| 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% | | | | |
| *four consecutive annual FCF observations are required; found 4* | | | | | | |
| Reinvestment rate | not computable | 37.1% | | | | |
| *NOPAT must exceed $100,000* | | | | | | |
| Asset growth, three years | not computable | 2.2% | | | | |
| *current value must be positive and the base must exceed $100,000* | | | | | | |
| Net share issuance, one year | 1,135.9% | 2.5% | 96.7 | 631 | 2026-09-23 | |

## Warnings

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

| Check | Measured |
|---|---|
| Dilution | split-adjusted year-over-year share growth is 1135.9% |
| Thin data | 4 of 14 grade factors are computable; minimum is 7 |

## 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 | (98.4%) | (2.2%) | 0 |
| Distance from 52-week high | (94.1%) | (28.7%) | 3 |
| EBIT to enterprise value | (156.6%) | (1.4%) | 4 |
| Free cash flow yield | (48.8%) | (1.0%) | 16 |
| Book value to price | 0.81 | 0.28 | 80 |
| Sales to price | not computable | 0.30 | |
| Composite equity issuance, five years | not computable | 20.5% | |
| Relative strength against the sector, log excess return | (4.31) | (0.19) | 0 |

## Diagnostics

*shown on every report; none enters the grade*

| Measure | Value |
|---|---|
| **Piotroski F-score None of 9, period end 2026-06-30** | |
| 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 | n/a |
| Operating cash flow, four quarters | n/a |
| Months of runway | not finite |
| Days since last periodic filing | 38 (10-K received Sep 25, 2026) |
| Median daily dollar volume, 63 sessions | $97,084 |

## 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 | -$2.0M | 2022-06-30 | 2023-09-28 | 10-K | 23-034632 |
| 2 | pretax income | us-gaap:IncomeLossFromContinuingOperationsBeforeInc... | -$2.7M | 2022-06-30 | 2023-09-28 | 10-K | 23-034632 |
| 3 | income tax | us-gaap:IncomeTaxExpenseBenefit | -$54,977 | 2022-06-30 | 2023-09-28 | 10-K | 23-034632 |
| 4 | total debt | us-gaap:LongTermDebt | $926,438 | 2022-06-30 | 2023-09-28 | 10-K | 23-034632 |
| 5 | book equity | us-gaap:StockholdersEquity | -$3.0M | 2022-06-30 | 2024-09-30 | 10-K | 24-038815 |
| 6 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $4,067 | 2022-06-30 | 2022-09-28 | 10-K | 22-027033 |
| 7 | total debt | us-gaap:LongTermDebt | $624,583 | 2021-06-30 | 2022-09-28 | 10-K | 22-027033 |
| 8 | book equity | us-gaap:StockholdersEquity | -$3.1M | 2021-06-30 | 2023-09-28 | 10-K | 23-034632 |
| 9 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $2,255 | 2021-06-30 | 2022-09-28 | 10-K | 22-027033 |
| 10 | net income | us-gaap:NetIncomeLoss | -$18.9M | 2026-06-30 | 2026-09-25 | 10-K | 26-044373 |
| 11 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$5.7M | 2026-06-30 | 2026-09-25 | 10-K | 26-044373 |
| 12 | assets | us-gaap:Assets | $12.8M | 2026-06-30 | 2026-09-25 | 10-K | 26-044373 |
| 13 | assets | us-gaap:Assets | $19.6M | 2025-06-30 | 2026-09-25 | 10-K | 26-044373 |
| 14 | current assets | us-gaap:AssetsCurrent | $8.5M | 2026-06-30 | 2026-09-25 | 10-K | 26-044373 |
| 15 | current liabilities | us-gaap:LiabilitiesCurrent | $3.4M | 2026-06-30 | 2026-09-25 | 10-K | 26-044373 |
| 16 | retained earnings | us-gaap:RetainedEarningsAccumulatedDeficit | -$144.5M | 2026-06-30 | 2026-09-25 | 10-K | 26-044373 |
| 17 | operating income | us-gaap:OperatingIncomeLoss | -$18.2M | 2026-06-30 | 2026-09-25 | 10-K | 26-044373 |
| 18 | book equity | us-gaap:StockholdersEquity | $9.4M | 2026-06-30 | 2026-09-25 | 10-K | 26-044373 |
| 19 | liabilities | us-gaap:Liabilities | $3.4M | 2026-06-30 | 2026-09-25 | 10-K | 26-044373 |
| 20 | depreciation amortization | us-gaap:Depreciation | $1,993 | 2022-06-30 | 2023-09-28 | 10-K | 23-034632 |
| 21 | operating income | us-gaap:OperatingIncomeLoss | -$1.8M | 2023-06-30 | 2024-09-30 | 10-K | 24-038815 |
| 22 | interest expense | us-gaap:InterestExpense | $532,821 | 2023-06-30 | 2023-09-28 | 10-K | 23-034632 |
| 23 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $2,874 | 2019-06-30 | 2020-10-01 | 10-K | 20-018726 |
| 24 | depreciation amortization | us-gaap:Depreciation | $2,306 | 2019-06-30 | 2020-10-01 | 10-K | 20-018726 |
| 25 | operating income | us-gaap:OperatingIncomeLoss | -$2.6M | 2019-06-30 | 2020-10-01 | 10-K | 20-018726 |
| 26 | pretax income | us-gaap:IncomeLossFromContinuingOperationsBeforeInc... | -$5.8M | 2019-06-30 | 2019-10-15 | 10-K | 19-015529 |
| 27 | income tax | us-gaap:IncomeTaxExpenseBenefit | -$115,437 | 2019-06-30 | 2020-10-01 | 10-K | 20-018726 |
| 28 | current assets | us-gaap:AssetsCurrent | $91,132 | 2019-06-30 | 2020-10-01 | 10-K | 20-018726 |
| 29 | current liabilities | us-gaap:LiabilitiesCurrent | $4.4M | 2019-06-30 | 2020-10-01 | 10-K | 20-018726 |
| 30 | current assets | us-gaap:AssetsCurrent | $60,890 | 2018-06-30 | 2019-10-15 | 10-K | 19-015529 |
| 31 | current liabilities | us-gaap:LiabilitiesCurrent | $6.8M | 2018-06-30 | 2019-10-15 | 10-K | 19-015529 |
| 32 | assets | us-gaap:Assets | $72,365 | 2024-06-30 | 2025-09-29 | 10-K | 25-016069 |
| 33 | assets | us-gaap:Assets | $60,328 | 2023-06-30 | 2024-09-30 | 10-K | 24-038815 |
| 34 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 6,331,116 | 2026-09-23 | 2026-09-25 | 10-K | 26-044373 |
| 35 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 12,806,747 | 2025-09-24 | 2025-09-29 | 10-K | 25-016069 |

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