MoonLake Immunotherapeutics

MLTX

Nasdaq; healthcare; SIC 2834, Pharmaceutical Preparations; CIK 0001821586

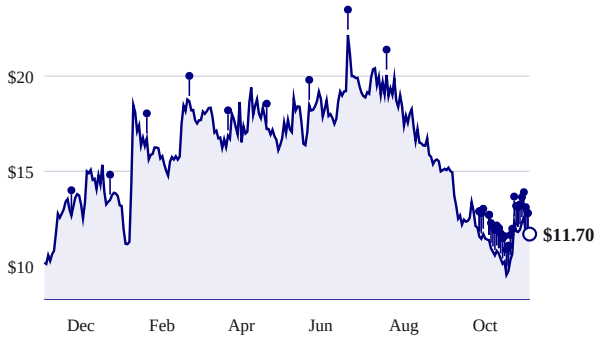
None

No letter

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

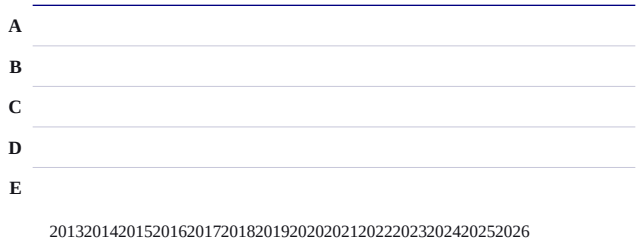
Scoreboard	
Reliability	0.87 AUC filers with $120M to $591M assets; 95% interval 0.83 to 0.90; 206 events, 2020 to 2025
Peer failure rate	1.03% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	$120M to $591M assets total assets $424.4M
Warnings	thin data; fortress balance sheet not computable: dilution, degenerate inputs, distress
Inputs computable	4 of 14
Graded from	filings received through Feb 25, 2026 252 days before the rescan; latest periodic filing 10-Q received Aug 10, 2026
Last close	$11.71 2026-11-03; market equity $996.6M; 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 Feb 25, 2026

We are a clinical stage biotechnology company advancing therapies to address significant unmet needs in inflammatory skin and joint diseases. We are currently a single asset company focused on the development of SLK, a novel tri-specific IL-17A and IL-17F inhibiting Nanobody, that we exclusively licensed from MHKDG and that has the potential, based on response levels seen in clinical trials, to drive disease modification in dermatology and rheumatology patients. SLK is a proprietary Nanobody that was discovered by Ablynx N.V., Belgium, a Sanofi company ("Ablynx"), and previously studied by MHKDG and Avillion LLP ("Avillion") under a 2017 co-development agreement.

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 54.1						
Gross profitability	not computable	32.4%				
one or more required annual facts are missing						

Return on invested capital	not computable	9.3%				
a prior annual debt, equity, and cash observation is required						
Accruals ratio	(6.9%)	(6.6%)		54.1	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 25.2						
Twelve-month failure probability	not computable	0.08%				
liabilities and a nearby cover-page share count are required at 2025-12-31						
Altman Z double-prime	1.05	(0.35)		32.3	747	2025-12-31
Net debt to EBITDA	not computable	1.82x				
EBITDA must exceed $100,000						
Interest coverage	not computable	(4.51x)				
one or more required annual facts are missing						
Current ratio	9.27x	2.92x		18.1	828	2025-12-31
Growth and financing, sleeve percentile 3.9						
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%				
pretax income must exceed the validity floor and imply a 0%-100% tax rate						
Asset growth, three years	76.8%	2.2%		3.9	697	2025-12-31
Net share issuance, one year	not computable	2.5%				
two annual share counts are required; found 1						

Warnings

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

Check	Measured
Thin data	4 of 14 grade factors are computable; minimum is 7
Fortress balance sheet	cash minus debt is 260,417,000 USD; Altman Z is not used

What the price implies

at the 2026-11-03 close; none of these enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	15.8%	(2.2%)	59
Distance from 52-week high	(47.2%)	(29.8%)	31
EBIT to enterprise value	(39.7%)	(1.5%)	16
Free cash flow yield	(19.7%)	(0.9%)	25
Book value to price	0.43	0.28	65
Sales to price	not computable	0.30	
Composite equity issuance, five years	not computable	20.5%	
Relative strength against the sector, log excess return	(0.02)	(0.19)	59

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

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Current ratio improved	fail
No new shares issued	fail
Gross margin improved	fail
Asset turnover improved	fail

Cash, filings, liquidity

Cash and equivalents	$477.9M
Operating cash flow, four quarters	-$225.2M
Months of runway	25.5
Days since last periodic filing	86 (10-Q received Aug 10, 2026)
Median daily dollar volume, 63 sessions	$19.1M

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	-$244.8M	2025-12-31	2026-02-25	10-K	26-000002
2	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeInc...	-$229.7M	2025-12-31	2026-02-25	10-K	26-000002
3	income tax	us-gaap:IncomeTaxExpenseBenefit	$611,000	2025-12-31	2026-02-25	10-K	26-000002
4	total debt	us-gaap:LongTermDebt	$74.1M	2025-12-31	2026-02-25	10-K	26-000002
5	book equity	us-gaap:StockholdersEquity	$304.5M	2025-12-31	2026-02-25	10-K	26-000002
6	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	$334.5M	2025-12-31	2026-02-25	10-K	26-000002
7	net income	us-gaap:NetIncomeLoss	-$227.3M	2025-12-31	2026-02-25	10-K	26-000002
8	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$196.0M	2025-12-31	2026-02-25	10-K	26-000002
9	assets	us-gaap:Assets	$424.4M	2025-12-31	2026-02-25	10-K	26-000002
10	assets	us-gaap:Assets	$477.9M	2024-12-31	2026-02-25	10-K	26-000002
11	current assets	us-gaap:AssetsCurrent	$421.7M	2025-12-31	2026-02-25	10-K	26-000002
12	current liabilities	us-gaap:LiabilitiesCurrent	$45.5M	2025-12-31	2026-02-25	10-K	26-000002
13	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	-$462.9M	2025-12-31	2026-02-25	10-K	26-000002
14	liabilities	us-gaap:Liabilities	$120.0M	2025-12-31	2026-02-25	10-K	26-000002
15	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	$2.6M	2025-12-31	2026-02-25	10-K	26-000002
16	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$35,000	2025-12-31	2026-02-25	10-K	26-000002
17	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$116.6M	2024-12-31	2026-02-25	10-K	26-000002
18	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$520,000	2024-12-31	2026-02-25	10-K	26-000002
19	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$42.8M	2023-12-31	2026-02-25	10-K	26-000002
20	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$284,000	2023-12-31	2026-02-25	10-K	26-000002
21	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$55.9M	2022-12-31	2025-02-26	10-K	25-000006
22	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$16,009	2022-12-31	2025-02-26	10-K	25-000006
23	current assets	us-gaap:AssetsCurrent	$474.3M	2024-12-31	2026-02-25	10-K	26-000002
24	current liabilities	us-gaap:LiabilitiesCurrent	$22.5M	2024-12-31	2026-02-25	10-K	26-000002
25	assets	us-gaap:Assets	$526.5M	2023-12-31	2025-02-26	10-K	25-000006
26	assets	us-gaap:Assets	$76.8M	2022-12-31	2024-02-29	10-K	24-000008
27	shares outstanding	us-gaap:CommonStockSharesOutstanding	52,701,111	2022-04-05	2025-02-26	10-K	25-000006

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