# Soligenix, Inc.

**SNGX**

Nasdaq; healthcare; SIC 2834, Pharmaceutical Preparations; CIK 0000812796

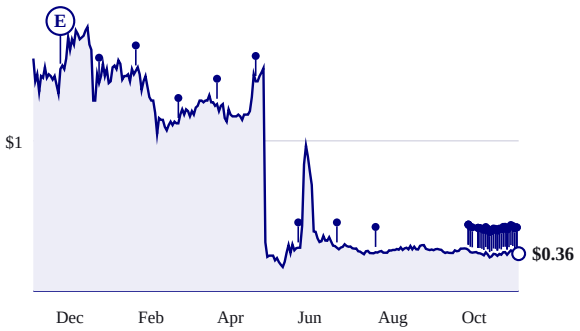
# None

### No letter

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

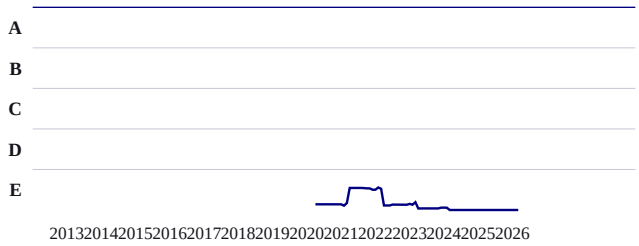
| Scoreboard | |
|---|---|
| **Reliability** | 0.76 AUC<br>filers with under $12.5M assets; 95% interval 0.65 to 0.86; 63 events, 2020 to 2025 |
| **Peer failure rate** | 0.60% a year<br>Item 1.03 bankruptcies, same asset band, 2012 to 2025 |
| **Size band** | under $12.5M assets<br>total assets $9.2M |
| **Standard universe** | outside<br>revenue above $1M and assets above $10M |
| **Warnings** | dilution, thin data<br>not computable: short runway, distress, fortress balance sheet |
| **Inputs computable** | 5 of 14 |
| **Graded from** | filings received through Mar 31, 2026<br>218 days before the rescan; latest periodic filing 10-Q received Aug 7, 2026 |
| **Last close** | $0.36<br>2026-11-03; market equity $7.8M; 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 31, 2026*

This Annual Report on Form 10-K contains statements of a forward-looking nature relating to future events or our future financial performance. These statements are only predictions and actual events or results may differ materially. In evaluating such statements, you should carefully consider the various factors identified in this report that could cause actual results to differ materially from those indicated in any forward-looking statements, including those set forth in "Risk Factors" in this Annual Report on Form 10-K. See "Cautionary Note Regarding Forward Looking Statements.

## 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 44.5** | | | | | | |
| Gross profitability | not computable | 32.4% | | | | |
| *latest aligned inputs end 2024-12-31; latest annual assets end 2025-12-31* | | | | | | |
| Return on invested capital | not computable | 9.3% | | | | |

| | | | | | | |
|---|---|---|---|---|---|---|
| *required facts have no common fiscal period end* | | | | | | |
| Accruals ratio | (8.9%) | (6.6%) | 44.5 | 803 | 2025-12-31 | |
| Gross margin stability, five years | not computable | 2.8 pts | | | | |
| *latest aligned inputs end 2024-12-31; latest annual assets end 2025-12-31* | | | | | | |
| **Solvency, sleeve percentile 79.7** | | | | | | |
| 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 | (90.05) | (0.35) | 93.8 | 747 | 2025-12-31 | |
| Net debt to EBITDA | not computable | 1.82x | | | | |
| *required facts have no common fiscal period end* | | | | | | |
| Interest coverage | not computable | (4.51x) | | | | |
| *one or more required annual facts are missing* | | | | | | |
| Current ratio | 2.39x | 2.92x | 65.7 | 828 | 2025-12-31 | |
| **Growth and financing, sleeve percentile 82.1** | | | | | | |
| Revenue growth, three-year compound | not computable | 10.1% | | | | |
| *latest aligned inputs end 2024-12-31; latest annual assets end 2025-12-31* | | | | | | |
| Free cash flow growth, three-year compound | not computable | 10.9% | | | | |
| *four consecutive annual FCF observations are required; found 1* | | | | | | |
| Reinvestment rate | not computable | 37.1% | | | | |
| *required facts have no common fiscal period end* | | | | | | |
| Asset growth, three years | (13.5%) | 2.2% | 74.3 | 697 | 2025-12-31 | |
| Net share issuance, one year | 226.6% | 2.5% | 89.9 | 632 | 2026-03-24 | |

## Warnings

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

| Check | Measured |
|---|---|
| Dilution | split-adjusted year-over-year share growth is 226.6% |
| Thin data | 5 of 14 grade factors are computable; minimum is 7 |

## 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 | (76.6%) | (2.2%) | 7 |
| Distance from 52-week high | (78.4%) | (29.8%) | 10 |
| EBIT to enterprise value | not computable | (1.5%) | |
| Free cash flow yield | (132.5%) | (0.9%) | 5 |
| Book value to price | 0.86 | 0.28 | 83 |
| Sales to price | 0.02 | 0.30 | 7 |
| Composite equity issuance, five years | 487.2% | 20.5% | 97 |
| Relative strength against the sector, log excess return | (1.62) | (0.19) | 7 |

## 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 |
| Current ratio improved | pass |
| No new shares issued | fail |

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.

| | |
|---|---|
| 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 | 89 (10-Q received Aug 7, 2026) |
| Median daily dollar volume, 63 sessions | $47,969 |

## 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 | revenue | us-gaap:Revenues | $119,371 | 2024-12-31 | 2026-03-31 | 10-K | 26-037701 |
| 2 | cost of revenue | us-gaap:CostOfRevenue | $119,371 | 2024-12-31 | 2026-03-31 | 10-K | 26-037701 |
| 3 | assets | us-gaap:Assets | $9.0M | 2024-12-31 | 2026-03-31 | 10-K | 26-037701 |
| 4 | net income | us-gaap:NetIncomeLoss | -$11.1M | 2025-12-31 | 2026-03-31 | 10-K | 26-037701 |
| 5 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$10.3M | 2025-12-31 | 2026-03-31 | 10-K | 26-037701 |
| 6 | assets | us-gaap:Assets | $9.2M | 2025-12-31 | 2026-03-31 | 10-K | 26-037701 |
| 7 | gross profit | us-gaap:GrossProfit | $97,311 | 2023-12-31 | 2025-03-21 | 10-K | 25-003459 |
| 8 | revenue | us-gaap:Revenues | $839,359 | 2023-12-31 | 2025-03-21 | 10-K | 25-003459 |
| 9 | gross profit | us-gaap:GrossProfit | $398,089 | 2022-12-31 | 2024-03-15 | 10-K | 24-003402 |
| 10 | revenue | us-gaap:Revenues | $948,911 | 2022-12-31 | 2024-03-15 | 10-K | 24-003402 |
| 11 | gross profit | us-gaap:GrossProfit | $95,628 | 2021-12-31 | 2023-03-31 | 10-K | 23-005304 |
| 12 | revenue | us-gaap:Revenues | $824,268 | 2021-12-31 | 2023-03-31 | 10-K | 23-005304 |
| 13 | gross profit | us-gaap:GrossProfit | $538,498 | 2020-12-31 | 2022-03-29 | 10-K | 22-004605 |
| 14 | revenue | us-gaap:Revenues | $2.4M | 2020-12-31 | 2022-03-29 | 10-K | 22-004605 |
| 15 | current assets | us-gaap:AssetsCurrent | $8.8M | 2025-12-31 | 2026-03-31 | 10-K | 26-037701 |
| 16 | current liabilities | us-gaap:LiabilitiesCurrent | $3.7M | 2025-12-31 | 2026-03-31 | 10-K | 26-037701 |
| 17 | retained earnings | us-gaap:RetainedEarningsAccumulatedDeficit | -$245.1M | 2025-12-31 | 2026-03-31 | 10-K | 26-037701 |
| 18 | operating income | us-gaap:OperatingIncomeLoss | -$11.8M | 2025-12-31 | 2026-03-31 | 10-K | 26-037701 |
| 19 | book equity | us-gaap:StockholdersEquity | $5.3M | 2025-12-31 | 2026-03-31 | 10-K | 26-037701 |
| 20 | liabilities | us-gaap:Liabilities | $3.9M | 2025-12-31 | 2026-03-31 | 10-K | 26-037701 |
| 21 | assets | us-gaap:Assets | $9.8M | 2023-12-31 | 2025-03-21 | 10-K | 25-003459 |
| 22 | assets | us-gaap:Assets | $14.3M | 2022-12-31 | 2024-03-15 | 10-K | 24-003402 |
| 23 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 10,306,079 | 2026-03-24 | 2026-03-31 | 10-K | 26-037701 |
| 24 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 3,155,603 | 2025-03-14 | 2025-03-21 | 10-K | 25-003459 |

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