# Onconetix, Inc.

**ONCO**

Nasdaq; healthcare; SIC 2834, Pharmaceutical Preparations; CIK 0001782107

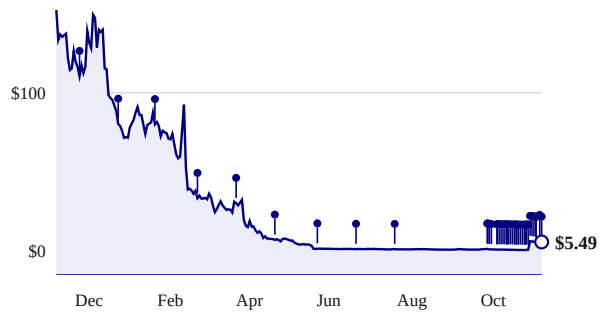
# None

**No letter**

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

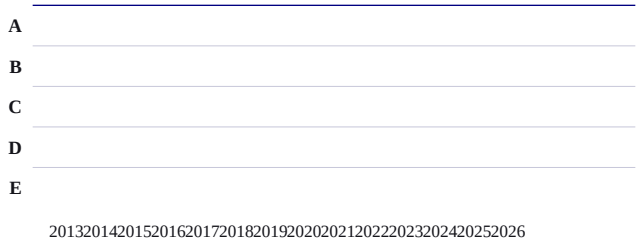
| Scoreboard | |
|---|---|
| **Reliability** | 0.83 AUC<br>filers with $12.5M to $120M assets; 95% interval 0.79 to 0.86; 201 events, 2020 to 2025 |
| **Peer failure rate** | 1.07% a year<br>Item 1.03 bankruptcies, same asset band, 2012 to 2025 |
| **Size band** | $12.5M to $120M assets<br>total assets $24.9M |
| **Standard universe** | outside<br>revenue above $1M and assets above $10M |
| **Warnings** | late filer, thin data<br>not computable: dilution, short runway, distress, fortress balance sheet |
| **Inputs computable** | 5 of 14 |
| **Graded from** | filings received through Mar 13, 2026<br>238 days before the rescan; latest periodic filing 10-Q received Aug 13, 2026 |
| **Last close** | $0.55<br>2026-11-05; market equity $21.6M; 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 Mar 13, 2026*

focused on the research, development, and commercialization of innovative solutions for men's health and oncology. Through our acquisition of Proteomedix, which closed on December 15, 2023, we own Proclarix, an in vitro diagnostic test for prostate cancer originally developed by Proteomedix and approved for sale in the European Union under the In Vitro Diagnostic Regulation ("IVDR"), which we anticipate will be marketed in the U.S. as a lab developed test through our license agreement with LabCorp.

## 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 57.5** | | | | | | |
| Gross profitability | 2.5% | 32.3% | | 87.9 | 365 | 2025-12-31 |
| Return on invested capital | not computable | 9.3% | | | | |
| *one or more required annual facts are missing* | | | | | | |
| Accruals ratio | (16.4%) | (6.6%) | | 27.1 | 802 | 2025-12-31 |

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| | | | | | | |
|---|---|---|---|---|---|---|
| Gross margin stability, five years | not computable | 2.8 pts | | | | |
| *five annual gross margins are required; found 3* | | | | | | |
| **Solvency, sleeve percentile 83.7** | | | | | | |
| Twelve-month failure probability | not computable | 0.07% | | | | |
| *latest liabilities, cash plus short-term investments, book equity, and shares are required* | | | | | | |
| Altman Z double-prime | (20.98) | (0.37) | | 74.4 | 747 | 2025-12-31 |
| Net debt to EBITDA | not computable | 1.82x | | | | |
| *one or more required annual facts are missing* | | | | | | |
| Interest coverage | not computable | (4.51x) | | | | |
| *latest aligned inputs end 2023-12-31; latest annual assets end 2025-12-31* | | | | | | |
| Current ratio | 0.66x | 2.94x | | 93.0 | 828 | 2025-12-31 |
| **Growth and financing, sleeve percentile 55.8** | | | | | | |
| Revenue growth, three-year compound | not computable | 10.0% | | | | |
| *four annual observations are required; found 3* | | | | | | |
| Free cash flow growth, three-year compound | not computable | 10.9% | | | | |
| *four consecutive annual FCF observations are required; found 3* | | | | | | |
| Reinvestment rate | not computable | 37.1% | | | | |
| *NOPAT must exceed $100,000* | | | | | | |
| Asset growth, three years | (1.8%) | 2.2% | | 55.8 | 696 | 2025-12-31 |
| Net share issuance, one year | not computable | 2.5% | | | | |
| *prior share count is 285 days earlier* | | | | | | |

## Warnings

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

| Check | Measured |
|---|---|
| Late filer | found 2 NT 10-K/Q filings in the last eight quarters |
| Thin data | 5 of 14 grade factors are computable; minimum is 7 |

## What the price implies

*at the 2026-11-05 close; none of these enters the grade*

| Measure | Value | Peer median | Percentile |
|---|---|---|---|
| Twelve-month price change, skipping the latest month | (99.5%) | (2.1%) | 0 |
| Distance from 52-week high | (96.4%) | (30.4%) | 2 |
| EBIT to enterprise value | not computable | (1.5%) | |
| Free cash flow yield | (48.5%) | (1.0%) | 15 |
| Book value to price | 0.62 | 0.29 | 74 |
| Sales to price | 0.04 | 0.30 | 13 |
| Composite equity issuance, five years | not computable | 21.4% | |
| Relative strength against the sector, log excess return | (5.55) | (0.19) | 0 |

## 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 | pass |
| Operating cash flow exceeds net income | pass |
| Long-term leverage fell | fail |
| Current ratio improved | pass |
| No new shares issued | fail |
| Gross margin improved | pass |

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| | |
|---|---|
| Asset turnover improved | pass |

**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 | 85 (10-Q received Aug 13, 2026) |
| Median daily dollar volume, 63 sessions | $231,918 |

## 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 | $632,913 | 2025-12-31 | 2026-03-13 | 10-K | 26-027725 |
| 2 | assets | us-gaap:Assets | $24.9M | 2025-12-31 | 2026-03-13 | 10-K | 26-027725 |
| 3 | net income | us-gaap:NetIncomeLoss | -$14.0M | 2025-12-31 | 2026-03-13 | 10-K | 26-027725 |
| 4 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$9.7M | 2025-12-31 | 2026-03-13 | 10-K | 26-027725 |
| 5 | assets | us-gaap:Assets | $28.2M | 2024-12-31 | 2026-03-13 | 10-K | 26-027725 |
| 6 | current assets | us-gaap:AssetsCurrent | $6.1M | 2025-12-31 | 2026-03-13 | 10-K | 26-027725 |
| 7 | current liabilities | us-gaap:LiabilitiesCurrent | $9.1M | 2025-12-31 | 2026-03-13 | 10-K | 26-027725 |
| 8 | retained earnings | us-gaap:RetainedEarningsAccumulatedDeficit | -$131.2M | 2025-12-31 | 2026-03-13 | 10-K | 26-027725 |
| 9 | operating income | us-gaap:OperatingIncomeLoss | -$17.9M | 2025-12-31 | 2026-03-13 | 10-K | 26-027725 |
| 10 | book equity | us-gaap:StockholdersEquityIncludingPortionAttributableT... | $15.8M | 2025-12-31 | 2026-03-13 | 10-K | 26-027725 |
| 11 | liabilities | us-gaap:Liabilities | $9.2M | 2025-12-31 | 2026-03-13 | 10-K | 26-027725 |
| 12 | operating income | us-gaap:OperatingIncomeLoss | -$36.0M | 2023-12-31 | 2025-06-02 | 10-K | 25-049687 |
| 13 | interest expense | us-gaap:InterestExpense | $671,625 | 2023-12-31 | 2024-04-11 | 10-K | 24-032225 |
| 14 | revenue | us-gaap:Revenues | $815,371 | 2025-12-31 | 2026-03-13 | 10-K | 26-027725 |
| 15 | revenue | us-gaap:Revenues | $2.5M | 2024-12-31 | 2026-03-13 | 10-K | 26-027725 |
| 16 | revenue | us-gaap:Revenues | $58,465 | 2023-12-31 | 2025-06-02 | 10-K | 25-049687 |
| 17 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $28,471 | 2024-12-31 | 2026-03-13 | 10-K | 26-027725 |
| 18 | depreciation amortization | us-gaap:Depreciation | $22,000 | 2024-12-31 | 2026-03-13 | 10-K | 26-027725 |
| 19 | operating income | us-gaap:OperatingIncomeLoss | -$56.5M | 2024-12-31 | 2026-03-13 | 10-K | 26-027725 |
| 20 | pretax income | us-gaap:IncomeLossFromContinuingOperationsBeforeInc... | -$59.7M | 2024-12-31 | 2026-03-13 | 10-K | 26-027725 |
| 21 | income tax | us-gaap:IncomeTaxExpenseBenefit | -$1.0M | 2024-12-31 | 2026-03-13 | 10-K | 26-027725 |
| 22 | current assets | us-gaap:AssetsCurrent | $950,267 | 2024-12-31 | 2026-03-13 | 10-K | 26-027725 |
| 23 | current liabilities | us-gaap:LiabilitiesCurrent | $18.3M | 2024-12-31 | 2026-03-13 | 10-K | 26-027725 |
| 24 | current assets | us-gaap:AssetsCurrent | $5.8M | 2023-12-31 | 2025-06-02 | 10-K | 25-049687 |
| 25 | current liabilities | us-gaap:LiabilitiesCurrent | $17.2M | 2023-12-31 | 2025-06-02 | 10-K | 25-049687 |
| 26 | assets | us-gaap:Assets | $87.5M | 2023-12-31 | 2025-06-02 | 10-K | 25-049687 |
| 27 | assets | us-gaap:Assets | $26.3M | 2022-12-31 | 2024-04-11 | 10-K | 24-032225 |
| 28 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 3,584,245 | 2026-03-11 | 2026-03-13 | 10-K | 26-027725 |
| 29 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 44,358,422 | 2025-05-30 | 2025-06-02 | 10-K | 25-049687 |

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