Protalix BioTherapeutics, Inc.

PLX

NYSE; healthcare; SIC 2836, Biological Products, (No Diagnostic Substances); CIK 0001006281

D/E

on the D/E boundary of 370 graded peers in healthcare

rank 290 of 370; percentile 78.3; sampling error 2.5 points; lower is stronger



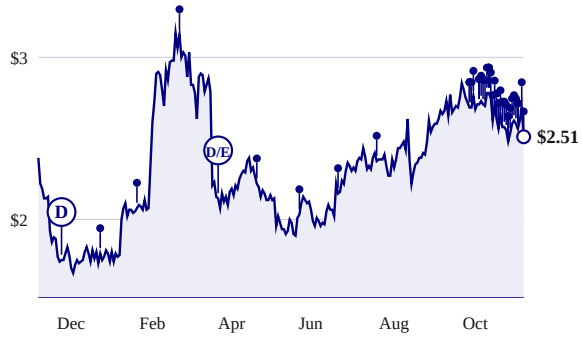
D/E, the sloth



Scoreboard

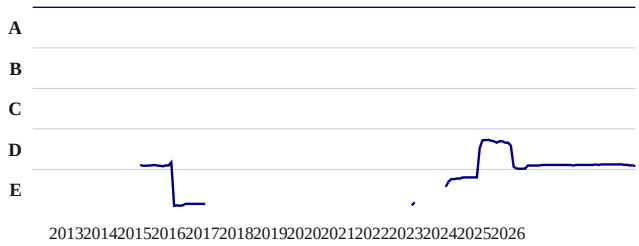
Profitability	D	percentile 70.1
Solvency	D	percentile 63.4
Growth and financing	C	percentile 43.1
Reliability	0.83 AUC	filers with $12.5M to $120M assets; 95% interval 0.79 to 0.86; 201 events, 2020 to 2025
Peer failure rate	1.07% a year	Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	$12.5M to $120M assets	total assets $82.3M
Standard universe	inside	revenue above $1M and assets above $10M
Warnings	none triggered	not computable: distress, fortress balance sheet
Inputs computable	8 of 14	
Graded from	filings received through Mar 18, 2026	233 days before the rescan; latest periodic filing 10-Q received Aug 12, 2026
Last close	$2.51	2026-11-05; market equity $202.2M; 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 18, 2026

We are a commercial stage biopharmaceutical company focused on the discovery, development, production and commercialization of innovative therapeutics for rare diseases with significant unmet needs. We are the first and only company to gain FDA approval of a protein produced through plant cell-based expression in suspension. ProCellEx®, our unique, proprietary plant cell-based protein expression system represents a new method for developing recombinant proteins in an industrial-scale manner. Our corporate strategy includes development of treatments for rare and orphan diseases.

The fourteen inputs

lower percentile is stronger; sleeves and inputs within a sleeve carry equal weight

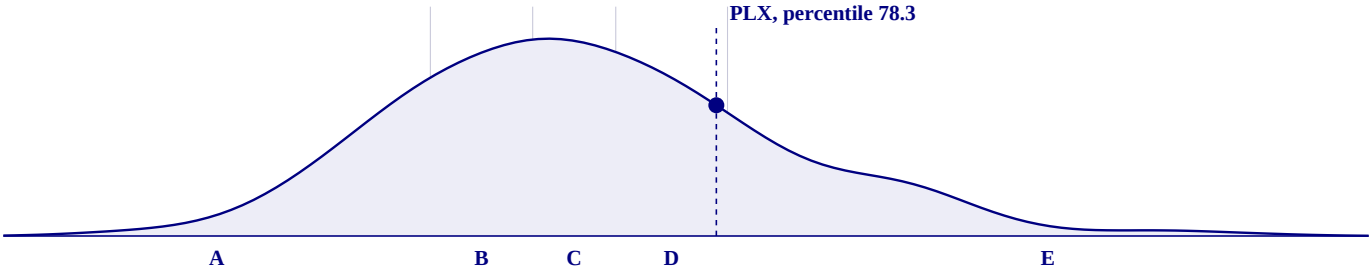
Input	Value	Peer median	Percentile, 0 to 100	Pct	Peers	Period end
Profitability, sleeve percentile 70.1						
Gross profitability	31.3%	32.3%		48.6	365	2025-12-31
Return on invested capital	not computable	9.3%				
one or more required annual facts are missing						

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Accruals ratio	6.9%	(6.6%)		89.8	802	2025-12-31
Gross margin stability, five years	5.3 pts	2.8 pts		71.8	242	2025-12-31
Solvency, sleeve percentile 63.4						
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	(11.01)	(0.37)		64.2	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 2015-12-31; latest annual assets end 2025-12-31						
Current ratio	2.51x	2.94x		62.6	828	2025-12-31
Growth and financing, sleeve percentile 43.1						
Revenue growth, three-year compound	3.5%	10.0%		63.3	412	2025-12-31
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	13.9%	2.2%		27.3	696	2025-12-31
Net share issuance, one year	3.3%	2.5%		38.6	630	2026-03-01

Among 370 peers

healthcare; letters are fifths of this list



Composite score of every graded peer, smoothed; vertical rules are the letter band edges; stronger to the left.

Rank	Company	Percentile	Letter	Warnings
285	Quest Diagnostics Inc. (DGX)	77.0	D	
286	X4 Pharmaceuticals, Inc. (XFOR)	77.2	D	dilution, fortress balance sheet
287	biote Corp. (BTMD)	77.5	D/E	
288	Whitehawk Therapeutics, Inc. (WHWK)	77.8	D/E	
289	Femasys Inc. (FEMY)	78.0	D/E	dilution, short runway
290	Protalix BioTherapeutics, Inc. (PLX)	78.3	D/E	
291	Milestone Scientific Inc. (MLSS)	78.6	D/E	late filer
292	C4 Therapeutics, Inc. (CCCC)	78.9	D/E	dilution, short runway, fortress balance sheet
293	Gilead Sciences, Inc. (GILD)	79.1	D/E	
294	Ironwood Pharmaceuticals Inc. (IRWD)	79.4	D/E	late filer, fortress balance sheet
295	Personalis, Inc. (PSNL)	79.7	D/E	

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	16.5%	(2.1%)	59
Distance from 52-week high	(20.3%)	(30.4%)	60
EBIT to enterprise value	not computable	(1.5%)	

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Free cash flow yield	(6.7%)	(1.0%)	39
Book value to price	0.35	0.29	57
Sales to price	0.26	0.30	45
Composite equity issuance, five years	57.4%	21.4%	66
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	fail
Long-term leverage fell	fail
Current ratio improved	pass
No new shares issued	fail
Gross margin improved	fail
Asset turnover improved	pass
Cash, filings, liquidity	
Cash and equivalents	$27.4M
Operating cash flow, four quarters	$9.9M
Months of runway	not finite
Days since last periodic filing	86 (10-Q received Aug 12, 2026)
Median daily dollar volume, 63 sessions	$2.1M

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	revenue	us-gaap:Revenues	$52.7M	2025-12-31	2026-03-18	10-K	26-029858
2	cost of revenue	us-gaap:CostOfRevenue	$27.0M	2025-12-31	2026-03-18	10-K	26-029858
3	assets	us-gaap:Assets	$82.3M	2025-12-31	2026-03-18	10-K	26-029858
4	net income	us-gaap:NetIncomeLoss	-$6.6M	2025-12-31	2026-03-18	10-K	26-029858
5	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$12.0M	2025-12-31	2026-03-18	10-K	26-029858
6	assets	us-gaap:Assets	$73.4M	2024-12-31	2026-03-18	10-K	26-029858
7	revenue	us-gaap:Revenues	$53.4M	2024-12-31	2026-03-18	10-K	26-029858
8	cost of revenue	us-gaap:CostOfRevenue	$24.3M	2024-12-31	2026-03-18	10-K	26-029858
9	revenue	us-gaap:Revenues	$65.5M	2023-12-31	2026-03-18	10-K	26-029858
10	cost of revenue	us-gaap:CostOfRevenue	$23.0M	2023-12-31	2026-03-18	10-K	26-029858
11	revenue	us-gaap:Revenues	$47.6M	2022-12-31	2025-03-17	10-K	25-003039
12	cost of revenue	us-gaap:CostOfRevenue	$19.6M	2022-12-31	2025-03-17	10-K	25-003039
13	revenue	us-gaap:Revenues	$38.4M	2021-12-31	2024-03-14	10-K	24-003161
14	cost of revenue	us-gaap:CostOfRevenue	$16.3M	2021-12-31	2024-03-14	10-K	24-003161
15	current assets	us-gaap:AssetsCurrent	$66.7M	2025-12-31	2026-03-18	10-K	26-029858
16	current liabilities	us-gaap:LiabilitiesCurrent	$26.5M	2025-12-31	2026-03-18	10-K	26-029858
17	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	-$385.0M	2025-12-31	2026-03-18	10-K	26-029858
18	operating income	us-gaap:OperatingIncomeLoss	-$5.5M	2025-12-31	2026-03-18	10-K	26-029858
19	book equity	us-gaap:StockholdersEquity	$48.2M	2025-12-31	2026-03-18	10-K	26-029858
20	liabilities	us-gaap:Liabilities	$34.1M	2025-12-31	2026-03-18	10-K	26-029858
21	operating income	us-gaap:OperatingIncomeLoss	-$23.7M	2015-12-31	2018-03-06	10-K	18-013053
22	interest expense	us-gaap:InterestExpense	$3.5M	2015-12-31	2016-03-08	10-K	16-086642
23	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$1.6M	2025-12-31	2026-03-18	10-K	26-029858
24	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$8.7M	2024-12-31	2026-03-18	10-K	26-029858
25	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$1.3M	2024-12-31	2026-03-18	10-K	26-029858

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26	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$1.3M	2023-12-31	2026-03-18	10-K	26-029858
27	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$1.1M	2023-12-31	2026-03-18	10-K	26-029858
28	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$25.0M	2022-12-31	2025-03-17	10-K	25-003039
29	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$628,000	2022-12-31	2025-03-17	10-K	25-003039
30	depreciation amortization	us-gaap:Depreciation	$1.5M	2025-12-31	2026-03-18	10-K	26-029858
31	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeInc...	-$5.6M	2025-12-31	2026-03-18	10-K	26-029858
32	income tax	us-gaap:IncomeTaxExpenseBenefit	$996,000	2025-12-31	2026-03-18	10-K	26-029858
33	current assets	us-gaap:AssetsCurrent	$60.1M	2024-12-31	2026-03-18	10-K	26-029858
34	current liabilities	us-gaap:LiabilitiesCurrent	$25.6M	2024-12-31	2026-03-18	10-K	26-029858
35	assets	us-gaap:Assets	$84.4M	2023-12-31	2025-03-17	10-K	25-003039
36	assets	us-gaap:Assets	$55.8M	2022-12-31	2024-03-14	10-K	24-003161
37	shares outstanding	dei:EntityCommonStockSharesOutstanding	80,571,642	2026-03-01	2026-03-18	10-K	26-029858
38	shares outstanding	dei:EntityCommonStockSharesOutstanding	78,032,585	2025-03-14	2025-03-17	10-K	25-003039

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