# Skye Bioscience, Inc.

**SKYE**

Nasdaq; healthcare; SIC 2834, Pharmaceutical Preparations; CIK 0001516551

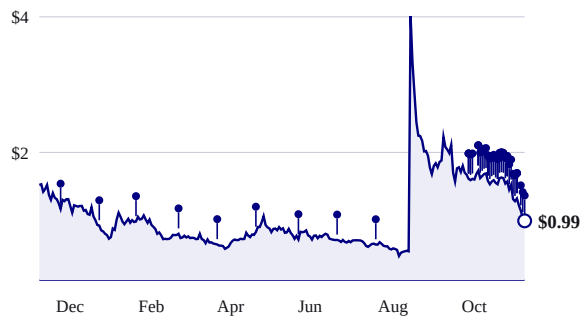
# None

**No letter**

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

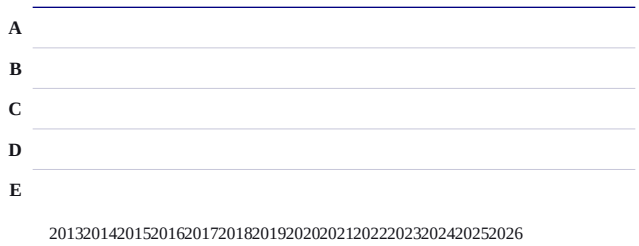
| Scoreboard | |
|---|---|
| **Reliability** | 0.83 AUC<br>filers with $12.5M to $120M assets; 95% interval 0.79 to 0.86; 201 events, 2020 to 2025 |
| **Peer failure rate** | 1.07% a year<br>Item 1.03 bankruptcies, same asset band, 2012 to 2025 |
| **Size band** | $12.5M to $120M assets<br>total assets $28.3M |
| **Warnings** | short runway, thin data, distress<br>not computable: degenerate inputs, fortress balance sheet |
| **Inputs computable** | 6 of 14 |
| **Graded from** | filings received through Mar 10, 2026<br>242 days before the rescan; latest periodic filing 10-Q received Aug 14, 2026 |
| **Last close** | $0.99<br>2026-11-06; market equity $35.1M; 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 10, 2026*

Skye Bioscience, Inc. is a clinical-stage biotechnology company pioneering next-generation molecules that modulate G-protein-coupled receptors ("GPCRs") to treat obesity, overweight, and metabolic disorders. Our lead candidate, nimacimab, is a peripherally restricted negative allosteric modulating antibody targeting cannabinoid receptor 1 ("CB1")-a key GPCR involved in metabolic regulation. Except where the context indicates otherwise, references to "we," "us," "our," "Skye" or the" Company" refer to the company and its subsidiaries.

## 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 16.6** | | | | | | |
| Gross profitability | not computable | 32.3% | | | | |
| *one or more required annual facts are missing* | | | | | | |
| Return on invested capital | not computable | 9.3% | | | | |

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| | | | | | | |
|---|---|---|---|---|---|---|
| *one or more required annual facts are missing* | | | | | | |
| Accruals ratio | (25.5%) | (6.6%) | | 16.6 | 802 | 2025-12-31 |
| Gross margin stability, five years | not computable | 2.8 pts | | | | |
| *five annual gross margins are required; found 0* | | | | | | |
| **Solvency, sleeve percentile 77.0** | | | | | | |
| Twelve-month failure probability | 13.32% | 0.08% | | 98.0 | 249 | 2026-06-30 |
| Altman Z double-prime | (28.41) | (0.37) | | 79.4 | 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) | | | | |
| *interest expense must exceed $100,000* | | | | | | |
| Current ratio | 3.30x | 2.94x | | 53.6 | 828 | 2025-12-31 |
| **Growth and financing, sleeve percentile 28.5** | | | | | | |
| Revenue growth, three-year compound | not computable | 10.0% | | | | |
| *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 | 45.9% | 2.2% | | 9.1 | 696 | 2025-12-31 |
| Net share issuance, one year | 7.8% | 2.5% | | 47.9 | 630 | 2026-03-09 |

## Warnings

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

| Check | Measured |
|---|---|
| Short runway | cash runway is 2.5 months |
| Thin data | 6 of 14 grade factors are computable; minimum is 7 |
| Distress | CHS probability 13.320654%; universe top-decile threshold 1.311043% |

## What the price implies

*at the 2026-11-06 close; none of these enters the grade*

| Measure | Value | Peer median | Percentile |
|---|---|---|---|
| Twelve-month price change, skipping the latest month | 3.9% | (2.1%) | 54 |
| Distance from 52-week high | (75.3%) | (30.5%) | 11 |
| EBIT to enterprise value | (215.0%) | (1.5%) | 4 |
| Free cash flow yield | (122.8%) | (1.0%) | 5 |
| Book value to price | (0.01) | 0.29 | 10 |
| Sales to price | not computable | 0.30 | |
| Composite equity issuance, five years | not computable | 21.4% | |
| Relative strength against the sector, log excess return | (0.13) | (0.19) | 54 |

## 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 | fail |
| No new shares issued | fail |

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| | |
|---|---|
| Gross margin improved | fail |
| Asset turnover improved | fail |
| **Cash, filings, liquidity** | |
| Cash and equivalents | $8.1M |
| Operating cash flow, four quarters | -$38.8M |
| Months of runway | 2.5 |
| Days since last periodic filing | 85 (10-Q received Aug 14, 2026) |
| Median daily dollar volume, 63 sessions | $72,672 |

## 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 | net income | us-gaap:NetIncomeLoss | -$55.9M | 2025-12-31 | 2026-03-10 | 10-K | 26-016394 |
| 2 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$43.1M | 2025-12-31 | 2026-03-10 | 10-K | 26-016394 |
| 3 | assets | us-gaap:Assets | $28.3M | 2025-12-31 | 2026-03-10 | 10-K | 26-016394 |
| 4 | assets | us-gaap:Assets | $72.8M | 2024-12-31 | 2026-03-10 | 10-K | 26-016394 |
| 5 | current assets | us-gaap:AssetsCurrent | $27.1M | 2025-12-31 | 2026-03-10 | 10-K | 26-016394 |
| 6 | current liabilities | us-gaap:LiabilitiesCurrent | $8.2M | 2025-12-31 | 2026-03-10 | 10-K | 26-016394 |
| 7 | retained earnings | us-gaap:RetainedEarningsAccumulatedDeficit | -$186.9M | 2025-12-31 | 2026-03-10 | 10-K | 26-016394 |
| 8 | operating income | us-gaap:OperatingIncomeLoss | -$58.2M | 2025-12-31 | 2026-03-10 | 10-K | 26-016394 |
| 9 | book equity | us-gaap:StockholdersEquity | $20.0M | 2025-12-31 | 2026-03-10 | 10-K | 26-016394 |
| 10 | liabilities | us-gaap:Liabilities | $8.3M | 2025-12-31 | 2026-03-10 | 10-K | 26-016394 |
| 11 | interest expense | us-gaap:InterestExpense | $0 | 2025-12-31 | 2026-03-10 | 10-K | 26-016394 |
| 12 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $6,312 | 2025-12-31 | 2026-03-10 | 10-K | 26-016394 |
| 13 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$25.2M | 2024-12-31 | 2026-03-10 | 10-K | 26-016394 |
| 14 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $1.6M | 2024-12-31 | 2026-03-10 | 10-K | 26-016394 |
| 15 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$14.0M | 2023-12-31 | 2025-03-20 | 10-K | 25-000027 |
| 16 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $12,550 | 2023-12-31 | 2025-03-20 | 10-K | 25-000027 |
| 17 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$12.7M | 2022-12-31 | 2024-03-22 | 10-K | 24-000048 |
| 18 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $28,060 | 2022-12-31 | 2024-03-22 | 10-K | 24-000048 |
| 19 | depreciation amortization | us-gaap:DepreciationDepletionAndAmortization | $723,352 | 2025-12-31 | 2026-03-10 | 10-K | 26-016394 |
| 20 | pretax income | us-gaap:IncomeLossFromContinuingOperationsBeforeInc... | -$55.9M | 2025-12-31 | 2026-03-10 | 10-K | 26-016394 |
| 21 | income tax | us-gaap:IncomeTaxExpenseBenefit | $5,400 | 2025-12-31 | 2026-03-10 | 10-K | 26-016394 |
| 22 | current assets | us-gaap:AssetsCurrent | $70.8M | 2024-12-31 | 2026-03-10 | 10-K | 26-016394 |
| 23 | current liabilities | us-gaap:LiabilitiesCurrent | $4.3M | 2024-12-31 | 2026-03-10 | 10-K | 26-016394 |
| 24 | assets | us-gaap:Assets | $11.9M | 2023-12-31 | 2025-03-20 | 10-K | 25-000027 |
| 25 | assets | us-gaap:Assets | $9.1M | 2022-12-31 | 2024-03-22 | 10-K | 24-000048 |
| 26 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 33,378,764 | 2026-03-09 | 2026-03-10 | 10-K | 26-016394 |
| 27 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 30,974,558 | 2025-03-19 | 2025-03-20 | 10-K | 25-000027 |

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