Soligenix, Inc.

SNGX

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

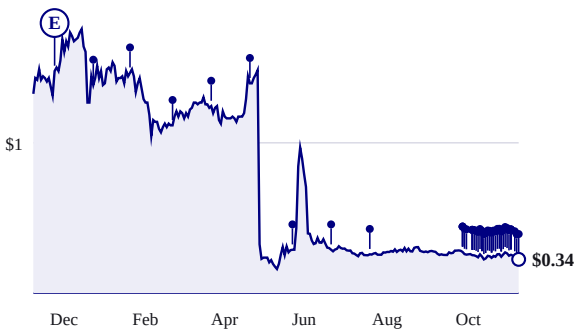
None

No letter

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

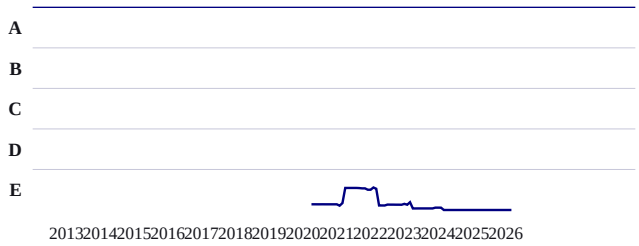
Scoreboard	
Reliability	0.76 AUC filers with under $12.5M assets; 95% interval 0.65 to 0.86; 63 events, 2020 to 2025
Peer failure rate	0.60% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	under $12.5M assets total assets $9.2M
Standard universe	outside revenue above $1M and assets above $10M
Warnings	dilution, thin data not computable: short runway, distress, fortress balance sheet
Inputs computable	5 of 14
Graded from	filings received through Mar 31, 2026 221 days before the rescan; latest periodic filing 10-Q received Nov 6, 2026
Last close	$0.33 2026-11-06; market equity $7.7M; 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 44.4						
Gross profitability	not computable	32.3%				
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%)	44.4	802	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 79.8						
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)	(0.37)	94.0	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	2.94x	65.7	828	2025-12-31	
Growth and financing, sleeve percentile 82.0						
Revenue growth, three-year compound	not computable	10.0%				
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%	74.4	696	2025-12-31	
Net share issuance, one year	226.6%	2.5%	89.7	630	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 2026-11-06 close; none of these enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	(76.6%)	(2.1%)	7
Distance from 52-week high	(79.7%)	(30.5%)	9
EBIT to enterprise value	not computable	(1.5%)	
Free cash flow yield	(131.2%)	(1.0%)	5
Book value to price	0.80	0.29	80
Sales to price	0.02	0.30	8
Composite equity issuance, five years	494.3%	21.4%	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	1 (10-Q received Nov 6, 2026)
Median daily dollar volume, 63 sessions	$45,776

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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