Tenax Therapeutics, Inc.

TENX

Nasdaq; healthcare; SIC 2834, Pharmaceutical Preparations; CIK 0000034956

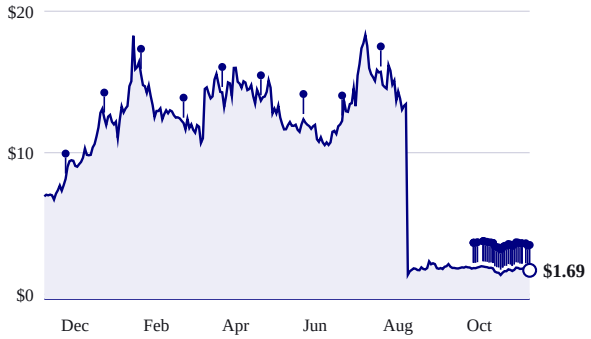
None

No letter

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

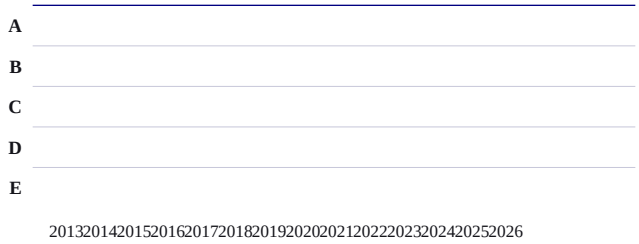
Scoreboard	
Reliability	0.83 AUC filers with $12.5M to $120M assets; 95% interval 0.79 to 0.86; 201 events, 2020 to 2025
Peer failure rate	1.07% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	$12.5M to $120M assets total assets $104.2M
Standard universe	outside revenue above $1M and assets above $10M
Warnings	dilution, thin data, degenerate inputs not computable: distress, fortress balance sheet
Inputs computable	5 of 14
Graded from	filings received through Mar 10, 2026 242 days before the rescan; latest periodic filing 10-Q received Nov 5, 2026
Last close	$1.69 2026-11-06; market equity $76.7M; 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 10, 2026

Tenax Therapeutics is a Phase 3, development-stage pharmaceutical company using clinical insights to develop novel cardiopulmonary therapies. We employ a clinician-driven drug development approach, led by key opinion leaders and heart failure experts and informed by their clinical insights to precisely target disease pathophysiology. We are currently actively conducting the LEVEL and LEVEL-2 clinical trials to evaluate levosimendan as our prioritized product candidate and have deprioritized a Phase 3 clinical trial of imatinib, two drugs supported by promising evidence that they may significantly improve the lives of patients with pulmonary hypertension.

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 26.3						
Gross profitability	not computable	32.3%				

latest aligned inputs end 2016-12-31; latest annual assets end 2025-12-31

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Return on invested capital	not computable	9.3%				
one or more required annual facts are missing						
Accruals ratio	(16.7%)	(6.6%)		26.3	802	2025-12-31
Gross margin stability, five years	not computable	2.8 pts				
five consecutive annual gross margins are required						
Solvency, sleeve percentile 12.8						
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	5.22	(0.37)		17.8	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	14.56x	2.94x		7.9	828	2025-12-31
Growth and financing, sleeve percentile 46.2						
Revenue growth, three-year compound	not computable	10.0%				
four consecutive annual observations are required						
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%				
one or more required annual facts are missing						
Asset growth, three years	212.8%	2.2%		0.1	696	2025-12-31
Net share issuance, one year	333.1%	2.5%		92.2	630	2026-03-06

Warnings

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

Check	Measured
Dilution	split-adjusted year-over-year share growth is 333.1%
Thin data	5 of 14 grade factors are computable; minimum is 7
Degenerate inputs	latest revenue or assets are at or below the $100,000 validity floor

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	(74.3%)	(2.1%)	7
Distance from 52-week high	(90.8%)	(30.5%)	5
EBIT to enterprise value	not computable	(1.5%)	
Free cash flow yield	(14.8%)	(1.0%)	28
Book value to price	1.41	0.29	92
Sales to price	0.00	0.30	0
Composite equity issuance, five years	849.0%	21.4%	99
Relative strength against the sector, log excess return	(1.52)	(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	pass
Operating cash flow exceeds net income	pass
Long-term leverage fell	fail

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Current ratio improved	fail
No new shares issued	fail
Gross margin improved	fail
Asset turnover improved	fail

Cash, filings, liquidity

Cash and equivalents	$113.7M
Operating cash flow, four quarters	-$49.4M
Months of runway	27.6
Days since last periodic filing	2 (10-Q received Nov 5, 2026)
Median daily dollar volume, 63 sessions	$4.5M

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	$0	2016-12-31	2017-03-16	10-K	17-002098
2	assets	us-gaap:Assets	$23.3M	2016-12-31	2018-04-02	10-K	18-003517
3	net income	us-gaap:NetIncomeLoss	-$52.6M	2025-12-31	2026-03-10	10-K	26-099393
4	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$35.8M	2025-12-31	2026-03-10	10-K	26-099393
5	assets	us-gaap:Assets	$104.2M	2025-12-31	2026-03-10	10-K	26-099393
6	assets	us-gaap:Assets	$96.7M	2024-12-31	2026-03-10	10-K	26-099393
7	current assets	us-gaap:AssetsCurrent	$104.2M	2025-12-31	2026-03-10	10-K	26-099393
8	current liabilities	us-gaap:LiabilitiesCurrent	$7.2M	2025-12-31	2026-03-10	10-K	26-099393
9	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	-$367.5M	2025-12-31	2026-03-10	10-K	26-099393
10	operating income	us-gaap:OperatingIncomeLoss	-$56.4M	2025-12-31	2026-03-10	10-K	26-099393
11	book equity	us-gaap:StockholdersEquity	$97.1M	2025-12-31	2026-03-10	10-K	26-099393
12	liabilities	us-gaap:Liabilities	$7.2M	2025-12-31	2026-03-10	10-K	26-099393
13	interest expense	us-gaap:InterestExpense	$0	2025-12-31	2026-03-10	10-K	26-099393
14	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$0	2025-12-31	2026-03-10	10-K	26-099393
15	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$0	2024-12-31	2025-03-25	10-K	25-044398
16	revenue	us-gaap:Revenues	$0	2016-12-31	2017-03-16	10-K	17-002098
17	revenue	us-gaap:Revenues	$49,286	2015-04-30	2017-03-16	10-K	17-002098
18	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$11.4M	2022-12-31	2024-03-28	10-K	24-003827
19	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$2,323	2022-12-31	2023-03-31	10-K	23-003945
20	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$10.9M	2021-12-31	2023-03-31	10-K	23-003945
21	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$5,252	2021-12-31	2023-03-31	10-K	23-003945
22	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$9.3M	2020-12-31	2022-03-29	10-K	22-004036
23	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$3,490	2020-12-31	2022-03-29	10-K	22-004036
24	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$7.6M	2019-12-31	2021-04-16	10-K/A	21-004297
25	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$3,574	2019-12-31	2021-04-16	10-K/A	21-004297
26	assets	us-gaap:Assets	$11.7M	2023-12-31	2025-03-25	10-K	25-044398
27	assets	us-gaap:Assets	$3.4M	2022-12-31	2024-03-28	10-K	24-003827
28	shares outstanding	dei:EntityCommonStockSharesOutstanding	17,197,613	2026-03-06	2026-03-10	10-K	26-099393
29	shares outstanding	dei:EntityCommonStockSharesOutstanding	3,970,385	2025-03-21	2025-03-25	10-K	25-044398

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