Xilio Therapeutics, Inc.

XLO

Nasdaq; healthcare; SIC 2834, Pharmaceutical Preparations; CIK 0001840233

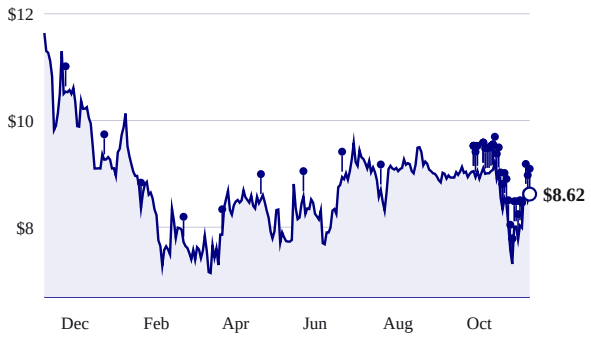
None

No letter

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

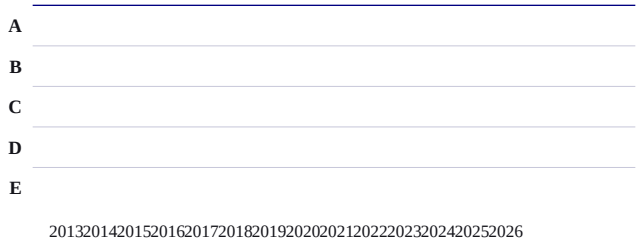
Scoreboard	
Reliability	0.87 AUC filers with $120M to $591M assets; 95% interval 0.83 to 0.90; 206 events, 2020 to 2025
Peer failure rate	1.03% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	$120M to $591M assets total assets $154.7M
Standard universe	inside revenue above $1M and assets above $10M
Warnings	dilution, thin data not computable: distress, fortress balance sheet
Inputs computable	5 of 14
Graded from	filings received through Mar 23, 2026 229 days before the rescan; latest periodic filing 10-Q received Aug 12, 2026
Last close	$8.65 2026-11-05; market equity $56.9M; 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 23, 2026

We are a clinical-stage biotechnology company discovering and developing masked immuno-oncology, or I-O, therapies with the goal of significantly improving outcomes for people living with cancer. Leveraging our clinically-validated masking technology and capabilities, we are developing I-O therapies designed to selectively activate within the tumor microenvironment to achieve durable efficacy without the severe side effects associated with systemically active I-O agents. Our integrated biology and protein engineering approach enables us to design and develop highly potent, masked biologics that are activated, or unmasked, by tumor-specific proteases within the tumor microenvironment.

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 15.9						
Gross profitability	not computable	32.3%				
one or more required annual facts are missing						

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Return on invested capital	not computable	9.3%			
one or more required annual facts are missing					
Accruals ratio	(26.6%)	(6.6%)	15.9	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 58.7					
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	(6.58)	(0.37)	55.8	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)			
one or more required annual facts are missing					
Current ratio	2.58x	2.94x	61.7	828	2025-12-31
Growth and financing, sleeve percentile 60.8					
Revenue growth, three-year compound	not computable	10.0%			
four annual observations are required; found 2					
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%			
NOPAT must exceed $100,000					
Asset growth, three years	3.6%	2.2%	44.3	696	2025-12-31
Net share issuance, one year	56.4%	2.5%	77.3	630	2026-03-18

Warnings

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

Check	Measured
Dilution	split-adjusted year-over-year share growth is 56.4%
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	(18.8%)	(2.1%)	38
Distance from 52-week high	(25.9%)	(30.5%)	55
EBIT to enterprise value	not computable	(1.5%)	
Free cash flow yield	(9.7%)	(1.0%)	33
Book value to price	1.27	0.29	91
Sales to price	0.77	0.30	76
Composite equity issuance, five years	not computable	21.4%	
Relative strength against the sector, log excess return	(0.38)	(0.19)	38

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

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No new shares issued	fail
Gross margin improved	fail
Asset turnover improved	pass

Cash, filings, liquidity

Cash and equivalents	$136.0M
Operating cash flow, four quarters	-$60.6M
Months of runway	26.9
Days since last periodic filing	87 (10-Q received Aug 12, 2026)
Median daily dollar volume, 63 sessions	$84,310

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	-$35.0M	2025-12-31	2026-03-23	10-K	26-118550
2	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$5.0M	2025-12-31	2026-03-23	10-K	26-118550
3	assets	us-gaap:Assets	$154.7M	2025-12-31	2026-03-23	10-K	26-118550
4	assets	us-gaap:Assets	$71.1M	2024-12-31	2026-03-23	10-K	26-118550
5	current assets	us-gaap:AssetsCurrent	$145.0M	2025-12-31	2026-03-23	10-K	26-118550
6	current liabilities	us-gaap:LiabilitiesCurrent	$56.3M	2025-12-31	2026-03-23	10-K	26-118550
7	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	-$418.8M	2025-12-31	2026-03-23	10-K	26-118550
8	operating income	us-gaap:OperatingIncomeLoss	-$42.0M	2025-12-31	2026-03-23	10-K	26-118550
9	book equity	us-gaap:StockholdersEquity	$35.3M	2025-12-31	2026-03-23	10-K	26-118550
10	liabilities	us-gaap:Liabilities	$119.4M	2025-12-31	2026-03-23	10-K	26-118550
11	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$43.8M	2025-12-31	2026-03-23	10-K	26-118550
12	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$6.3M	2024-12-31	2026-03-23	10-K	26-118550
13	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$518,000	2025-12-31	2026-03-23	10-K	26-118550
14	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$18.4M	2024-12-31	2026-03-23	10-K	26-118550
15	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$36,000	2024-12-31	2026-03-23	10-K	26-118550
16	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$68.6M	2023-12-31	2025-03-11	10-K	25-002640
17	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$486,000	2023-12-31	2025-03-11	10-K	25-002640
18	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$75.7M	2022-12-31	2024-04-01	10-K	24-004530
19	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$1.9M	2022-12-31	2024-04-01	10-K	24-004530
20	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	$1.5M	2025-12-31	2026-03-23	10-K	26-118550
21	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeInc...	-$35.0M	2025-12-31	2026-03-23	10-K	26-118550
22	income tax	us-gaap:IncomeTaxExpenseBenefit	$0	2025-12-31	2026-03-23	10-K	26-118550
23	current assets	us-gaap:AssetsCurrent	$60.2M	2024-12-31	2026-03-23	10-K	26-118550
24	current liabilities	us-gaap:LiabilitiesCurrent	$27.3M	2024-12-31	2026-03-23	10-K	26-118550
25	assets	us-gaap:Assets	$60.9M	2023-12-31	2025-03-11	10-K	25-002640
26	assets	us-gaap:Assets	$139.2M	2022-12-31	2024-04-01	10-K	24-004530
27	shares outstanding	dei:EntityCommonStockSharesOutstanding	5,782,511	2026-03-18	2026-03-23	10-K	26-118550
28	shares outstanding	dei:EntityCommonStockSharesOutstanding	51,773,717	2025-03-03	2025-03-11	10-K	25-002640

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