Xenetic Biosciences, Inc.

XBIO

Nasdaq; healthcare; SIC 2834, Pharmaceutical Preparations; CIK 0001534525

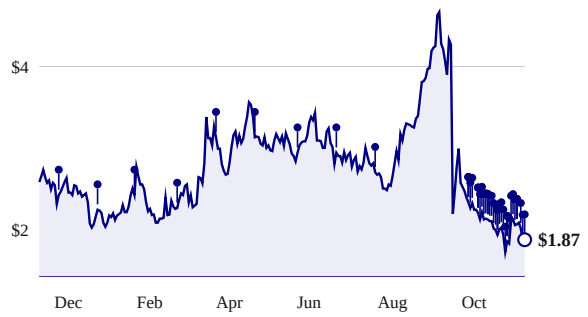
None

No letter

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

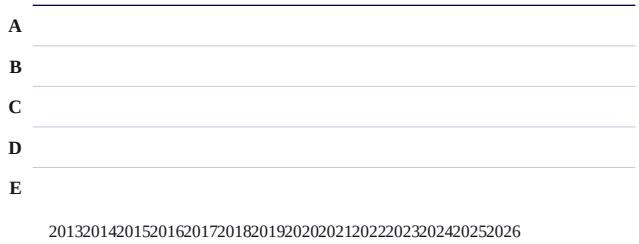
Scoreboard	
Reliability	0.76 AUC filers with under $12.5M assets; 95% interval 0.65 to 0.86; 63 events, 2020 to 2025
Peer failure rate	0.60% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	under $12.5M assets total assets $8.4M
Standard universe	outside revenue above $1M and assets above $10M
Warnings	thin data not computable: dilution, short runway, distress, fortress balance sheet
Inputs computable	5 of 14
Graded from	filings received through Apr 24, 2026 198 days before the rescan; latest periodic filing 10-Q received Aug 6, 2026
Last close	$2.05 2026-10-30; market equity $4.8M; 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 12, 2026

innovative immuno-oncology technologies addressing difficult to treat cancers. Our proprietary DNase technology is designed to improve outcomes of existing treatments, including immunotherapies, by targeting neutrophil extracellular traps ("NETs"), which are involved in cancer growth, metastasis and progression, and contribute to immunotherapy, chemotherapy and radiotherapy resistance. are weblike structures composed of extracellular chromatin coated with histones and other proteins. NETs are expelled by activated neutrophils in response to microbial or pro-inflammatory challenges.

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 60.8						
Gross profitability	not computable	32.3%				
latest aligned inputs end 2014-12-31; latest annual assets end 2025-12-31						
Return on invested capital	not computable	9.3%				

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one or more required annual facts are missing					
Accruals ratio	(5.2%)	(6.6%)	60.8	802	2025-12-31
Gross margin stability, five years	not computable	2.8 pts			
five annual gross margins are required; found 2					
Solvency, sleeve percentile 56.5					
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	(66.61)	(0.37)	91.6	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	8.32x	2.94x	21.4	828	2025-12-31
Growth and financing, sleeve percentile 55.5					
Revenue growth, three-year compound	20.4%	10.0%	31.4	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%			
NOPAT must exceed $100,000					
Asset growth, three years	(17.2%)	2.2%	79.6	696	2025-12-31
Net share issuance, one year	not computable	2.5%			
prior share count is 42 days earlier					

Warnings

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

Check	Measured
Thin data	5 of 14 grade factors are computable; minimum is 7

What the price implies

at the 2026-10-30 close; none of these enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	(30.5%)	(2.1%)	30
Distance from 52-week high	(59.9%)	(30.5%)	21
EBIT to enterprise value	not computable	(1.5%)	
Free cash flow yield	(147.5%)	(1.0%)	5
Book value to price	1.39	0.29	91
Sales to price	0.68	0.30	74
Composite equity issuance, five years	98.5%	21.4%	76
Relative strength against the sector, log excess return	(0.53)	(0.19)	30

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
Gross margin improved	fail

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Asset turnover improved	pass

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	94 (10-Q received Aug 6, 2026)
Median daily dollar volume, 63 sessions	$71,886

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	2014-12-31	2015-04-15	10-K	15-001465
2	assets	us-gaap:Assets	$16.3M	2014-12-31	2016-03-30	10-K	16-005662
3	net income	us-gaap:NetIncomeLoss	-$2.7M	2025-12-31	2026-03-12	10-K	26-001737
4	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$2.3M	2025-12-31	2026-03-12	10-K	26-001737
5	assets	us-gaap:Assets	$8.4M	2025-12-31	2026-03-12	10-K	26-001737
6	assets	us-gaap:Assets	$6.9M	2024-12-31	2026-03-12	10-K	26-001737
7	current assets	us-gaap:AssetsCurrent	$8.0M	2025-12-31	2026-03-12	10-K	26-001737
8	current liabilities	us-gaap:LiabilitiesCurrent	$968,025	2025-12-31	2026-03-12	10-K	26-001737
9	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	-$199.9M	2025-12-31	2026-03-12	10-K	26-001737
10	operating income	us-gaap:OperatingIncomeLoss	-$2.8M	2025-12-31	2026-03-12	10-K	26-001737
11	book equity	us-gaap:StockholdersEquity	$7.4M	2025-12-31	2026-03-12	10-K	26-001737
12	liabilities	us-gaap:Liabilities	$968,025	2025-12-31	2026-03-12	10-K	26-001737
13	operating income	us-gaap:OperatingIncomeLoss	-$3.6M	2017-12-31	2019-03-29	10-K	19-000840
14	interest expense	us-gaap:InterestExpense	$1,818	2017-12-31	2018-03-30	10-K	18-000831
15	revenue	us-gaap:Revenues	$3.0M	2025-12-31	2026-03-12	10-K	26-001737
16	revenue	us-gaap:Revenues	$2.5M	2024-12-31	2026-03-12	10-K	26-001737
17	revenue	us-gaap:Revenues	$2.5M	2023-12-31	2025-03-18	10-K	25-001686
18	revenue	us-gaap:Revenues	$1.7M	2022-12-31	2024-03-21	10-K	24-001594
19	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$6.5M	2018-12-31	2020-03-26	10-K	20-000967
20	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$0	2018-12-31	2019-03-29	10-K	19-000840
21	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$1.5M	2017-12-31	2019-03-29	10-K	19-000840
22	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$9,264	2017-12-31	2019-03-29	10-K	19-000840
23	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivitiesC...	-$8.8M	2016-12-31	2017-03-31	10-K	17-000749
24	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$16,793	2016-12-31	2018-03-30	10-K	18-000831
25	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivitiesC...	-$5.3M	2015-12-31	2017-03-31	10-K	17-000749
26	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$1,663	2015-12-31	2017-03-31	10-K	17-000749
27	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$57,669	2014-12-31	2016-03-30	10-K	16-005662
28	depreciation amortization	us-gaap:Depreciation	$83,863	2014-12-31	2016-03-30	10-K	16-005662
29	operating income	us-gaap:OperatingIncomeLoss	-$12.9M	2014-12-31	2016-03-30	10-K	16-005662
30	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeInc...	-$14.3M	2014-12-31	2015-04-15	10-K	15-001465
31	income tax	us-gaap:IncomeTaxExpenseBenefit	$0	2014-12-31	2016-03-30	10-K	16-005662
32	current assets	us-gaap:AssetsCurrent	$2.8M	2014-12-31	2016-03-30	10-K	16-005662
33	current liabilities	us-gaap:LiabilitiesCurrent	$2.7M	2014-12-31	2016-03-30	10-K	16-005662
34	current assets	us-gaap:AssetsCurrent	$5.3M	2013-12-31	2015-07-20	10-K	15-002805
35	current liabilities	us-gaap:LiabilitiesCurrent	$3.6M	2013-12-31	2015-07-20	10-K	15-002805
36	assets	us-gaap:Assets	$10.6M	2023-12-31	2025-03-18	10-K	25-001686
37	assets	us-gaap:Assets	$14.7M	2022-12-31	2024-03-21	10-K	24-001594
38	shares outstanding	dei:EntityCommonStockSharesOutstanding	2,291,056	2026-04-17	2026-04-24	10-K/A	26-003207
39	shares outstanding	dei:EntityCommonStockSharesOutstanding	2,291,056	2026-03-06	2026-03-12	10-K	26-001737

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