# Coherus Oncology, Inc.

**CHRS**

Nasdaq; healthcare; SIC 2836, Biological Products, (No Diagnostic Substances); CIK 0001512762

**E**

**weakest fifth of 369 graded peers in healthcare**

rank 364 of 369; percentile 98.6; sampling error 2.5 points; lower is stronger

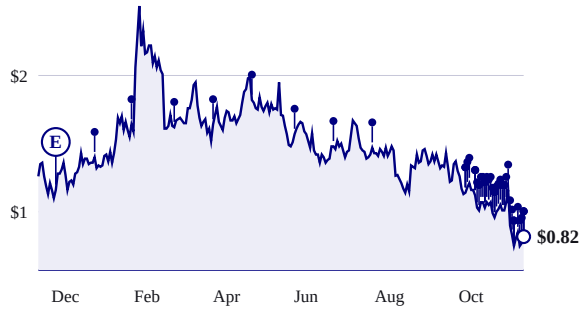
A B C D E

**E, the bear**



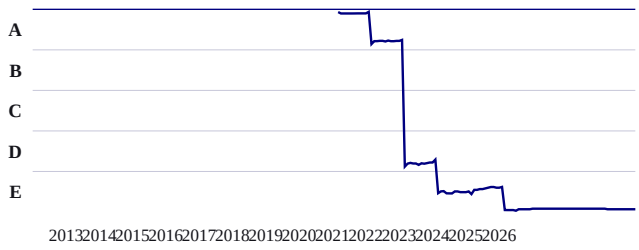
| Scoreboard | |
|---|---|
| **Profitability** | E<br>percentile 87.7 |
| **Solvency** | D/E<br>percentile 79.1 |
| **Growth and financing** | D/E<br>percentile 81.0 |
| **Reliability** | 0.87 AUC<br>filers with $120M to $591M assets; 95% interval 0.83 to 0.90; 206 events, 2020 to 2025 |
| **Peer failure rate** | 1.03% a year<br>Item 1.03 bankruptcies, same asset band, 2012 to 2025 |
| **Size band** | $120M to $591M assets<br>total assets $258.3M |
| **Standard universe** | inside<br>revenue above $1M and assets above $10M |
| **Warnings** | dilution, short runway, distress<br>not computable: fortress balance sheet |
| **Inputs computable** | 10 of 14 |
| **Graded from** | filings received through Mar 9, 2026<br>246 days before the rescan; latest periodic filing 10-Q received Nov 9, 2026 |
| **Last close** | $0.78<br>2026-11-09; market equity $120.9M; 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 9, 2026*

We are a fully integrated commercial-stage innovative oncology company with an approved next-generation programmed death receptor-1 ("PD-1") inhibitor, LOQTORZI® (toripalimab-tpzi), and a pipeline that includes two mid-stage clinical candidates targeting liver, head and neck, colorectal and other cancers. Our strategy is to grow sales of LOQTORZI in nasopharyngeal carcinoma ("NPC") and advance the development of new indications for LOQTORZI in combination with both our pipeline candidates as well as our partners, driving sales multiples and synergies from proprietary combinations. On May 29, 2025, we changed our corporate name from "Coherus BioSciences, Inc." to "Coherus Oncology, Inc.

## 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 87.7** | | | | | | |
| Gross profitability | 11.0% | 32.3% | | 75.0 | 365 | 2025-12-31 |
| Return on invested capital | not computable | 9.3% | | | | |

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.

| | | | | | |
|---|---|---|---|---|---|
| *one or more required annual facts are missing* | | | | | |
| Accruals ratio | 86.7% | (6.6%) | 99.2 | 800 | 2025-12-31 |
| Gross margin stability, five years | 14.3 pts | 2.8 pts | 88.8 | 242 | 2025-12-31 |
| **Solvency, sleeve percentile 79.1** | | | | | |
| Twelve-month failure probability | 1.89% | 0.08% | 91.1 | 248 | 2026-09-30 |
| Altman Z double-prime | (20.15) | (0.35) | 73.8 | 745 | 2025-12-31 |
| Net debt to EBITDA | not computable | 1.82x | | | |
| *one or more required annual facts are missing* | | | | | |
| Interest coverage | (20.12x) | (4.51x) | 70.1 | 78 | 2025-12-31 |
| Current ratio | 1.47x | 2.95x | 81.6 | 826 | 2025-12-31 |
| **Growth and financing, sleeve percentile 81.0** | | | | | |
| Revenue growth, three-year compound | (41.5%) | 10.1% | 94.4 | 411 | 2025-12-31 |
| Free cash flow growth, three-year compound | not computable | 11.0% | | | |
| *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 | (18.7%) | 2.2% | 82.1 | 694 | 2025-12-31 |
| Net share issuance, one year | 29.3% | 2.5% | 66.6 | 629 | 2026-02-28 |

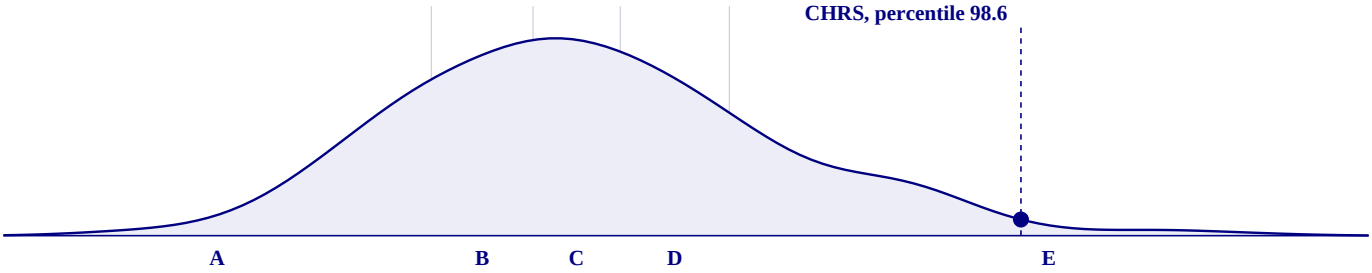
## Warnings

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

| Check | Measured |
|---|---|
| Dilution | split-adjusted year-over-year share growth is 29.3% |
| Short runway | cash runway is 3.7 months |
| Distress | CHS probability 1.886526%; universe top-decile threshold 1.400994% |

## Among 369 peers

*healthcare; letters are fifths of this list*




*Composite score of every graded peer, smoothed; vertical rules are the letter band edges; stronger to the left.*

| Rank | Company | Percentile | Letter | Warnings |
|---|---|---|---|---|
| 359 | Longeveron Inc. (LGVN) | 97.3 | E | short runway |
| 360 | Nektar Therapeutics (NKTR) | 97.6 | E | dilution, short runway |
| 361 | Agenus Inc. (AGEN) | 97.8 | E | dilution |
| 362 | Vyome Holdings, Inc. (HIND) | 98.1 | E | dilution, late filer, fortress balance sheet |
| 363 | Sintx Technologies, Inc. (SINT) | 98.4 | E | dilution, short runway |
| 364 | Coherus Oncology, Inc. (CHRS) | 98.6 | E | dilution, short runway, distress |
| 365 | Atara Biotherapeutics, Inc. (ATRA) | 98.9 | E | dilution, short runway |
| 366 | HCW Biologics Inc. (HCWB) | 99.2 | E | dilution, short runway, late filer, degenerate inputs, fortress balance sheet |
| 367 | PAVmed Inc. (PAVM) | 99.5 | E | dilution, short runway, degenerate inputs |

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| | | | | |
|---|---|---|---|---|
| 368 | Inovio Pharmaceuticals, Inc. (INO) | 99.7 | E | dilution, short runway, degenerate inputs, distress |
| 369 | Curis Inc. (CRIS) | 100.0 | E | dilution, short runway, distress |

## What the price implies

*at the 2026-11-09 close; none of these enters the grade*

| Measure | Value | Peer median | Percentile |
|---|---|---|---|
| Twelve-month price change, skipping the latest month | (28.0%) | (1.9%) | 32 |
| Distance from 52-week high | (67.4%) | (27.5%) | 14 |
| EBIT to enterprise value | (123.6%) | (1.5%) | 6 |
| Free cash flow yield | (138.6%) | (1.0%) | 5 |
| Book value to price | 0.20 | 0.27 | 41 |
| Sales to price | 0.33 | 0.29 | 55 |
| Composite equity issuance, five years | 75.3% | 20.8% | 71 |
| Relative strength against the sector, log excess return | (0.50) | (0.19) | 32 |

## 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 | pass |
| Operating cash flow above zero | fail |
| Return on assets improved | pass |
| Operating cash flow exceeds net income | fail |
| Long-term leverage fell | fail |
| Current ratio improved | pass |
| No new shares issued | fail |
| Gross margin improved | pass |
| Asset turnover improved | pass |
| **Cash, filings, liquidity** | |
| Cash and equivalents | $53.5M |
| Operating cash flow, four quarters | -$173.7M |
| Months of runway | 3.7 |
| Days since last periodic filing | 1 (10-Q received Nov 9, 2026) |
| Median daily dollar volume, 63 sessions | $1.4M |

## 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:RevenueFromContractWithCustomerIncludingAs... | $42.2M | 2025-12-31 | 2026-03-09 | 10-K | 26-025308 |
| 2 | cost of revenue | us-gaap:CostOfGoodsAndServicesSold | $13.8M | 2025-12-31 | 2026-03-09 | 10-K | 26-025308 |
| 3 | assets | us-gaap:Assets | $258.3M | 2025-12-31 | 2026-03-09 | 10-K | 26-025308 |
| 4 | net income | us-gaap:NetIncomeLoss | $168.0M | 2025-12-31 | 2026-03-09 | 10-K | 26-025308 |
| 5 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$138.5M | 2025-12-31 | 2026-03-09 | 10-K | 26-025308 |
| 6 | assets | us-gaap:Assets | $448.5M | 2024-12-31 | 2026-03-09 | 10-K | 26-025308 |
| 7 | revenue | us-gaap:RevenueFromContractWithCustomerIncludingAs... | $26.4M | 2024-12-31 | 2026-03-09 | 10-K | 26-025308 |
| 8 | cost of revenue | us-gaap:CostOfGoodsAndServicesSold | $8.7M | 2024-12-31 | 2026-03-09 | 10-K | 26-025308 |
| 9 | revenue | us-gaap:RevenueFromContractWithCustomerIncludingAs... | $257.2M | 2023-12-31 | 2025-03-17 | 10-K | 25-003126 |
| 10 | cost of revenue | us-gaap:CostOfGoodsAndServicesSold | $159.0M | 2023-12-31 | 2025-03-17 | 10-K | 25-003126 |
| 11 | revenue | us-gaap:RevenueFromContractWithCustomerIncludingAs... | $211.0M | 2022-12-31 | 2025-03-17 | 10-K | 25-003126 |
| 12 | cost of revenue | us-gaap:CostOfGoodsAndServicesSold | $70.1M | 2022-12-31 | 2025-03-17 | 10-K | 25-003126 |
| 13 | revenue | us-gaap:RevenueFromContractWithCustomerIncludingAs... | $326.6M | 2021-12-31 | 2024-03-15 | 10-K | 24-003436 |
| 14 | cost of revenue | us-gaap:CostOfGoodsAndServicesSold | $57.6M | 2021-12-31 | 2024-03-15 | 10-K | 24-003436 |

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| | | | | | | | |
|---|---|---|---|---|---|---|---|
| 15 | current assets | us-gaap:AssetsCurrent | $206.7M | 2025-12-31 | 2026-03-09 | 10-K | 26-025308 |
| 16 | current liabilities | us-gaap:LiabilitiesCurrent | $140.4M | 2025-12-31 | 2026-03-09 | 10-K | 26-025308 |
| 17 | retained earnings | us-gaap:RetainedEarningsAccumulatedDeficit | -$1.4B | 2025-12-31 | 2026-03-09 | 10-K | 26-025308 |
| 18 | operating income | us-gaap:OperatingIncomeLoss | -$181.1M | 2025-12-31 | 2026-03-09 | 10-K | 26-025308 |
| 19 | book equity | us-gaap:StockholdersEquity | $61.0M | 2025-12-31 | 2026-03-09 | 10-K | 26-025308 |
| 20 | liabilities | us-gaap:Liabilities | $197.3M | 2025-12-31 | 2026-03-09 | 10-K | 26-025308 |
| 21 | interest expense | us-gaap:InterestExpense | $9.0M | 2025-12-31 | 2026-03-09 | 10-K | 26-025308 |
| 22 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$174.9M | 2023-12-31 | 2025-03-17 | 10-K | 25-003126 |
| 23 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $286,000 | 2023-12-31 | 2024-03-15 | 10-K | 24-003436 |
| 24 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$241.1M | 2022-12-31 | 2025-03-17 | 10-K | 25-003126 |
| 25 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $2.0M | 2022-12-31 | 2024-03-15 | 10-K | 24-003436 |
| 26 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$37.4M | 2021-12-31 | 2024-03-15 | 10-K | 24-003436 |
| 27 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $1.3M | 2021-12-31 | 2024-03-15 | 10-K | 24-003436 |
| 28 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $154.1M | 2020-12-31 | 2023-03-06 | 10-K | 23-002917 |
| 29 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $7.2M | 2020-12-31 | 2023-03-06 | 10-K | 23-002917 |
| 30 | depreciation amortization | us-gaap:DepreciationDepletionAndAmortization | $3.2M | 2023-12-31 | 2025-03-17 | 10-K | 25-003126 |
| 31 | operating income | us-gaap:OperatingIncomeLoss | -$203.2M | 2023-12-31 | 2025-03-17 | 10-K | 25-003126 |
| 32 | pretax income | us-gaap:IncomeLossFromContinuingOperationsBeforeInc... | -$238.3M | 2023-12-31 | 2025-03-17 | 10-K | 25-003126 |
| 33 | income tax | us-gaap:IncomeTaxExpenseBenefit | -$380,000 | 2023-12-31 | 2025-03-17 | 10-K | 25-003126 |
| 34 | current assets | us-gaap:AssetsCurrent | $475.6M | 2023-12-31 | 2025-03-17 | 10-K | 25-003126 |
| 35 | current liabilities | us-gaap:LiabilitiesCurrent | $331.8M | 2023-12-31 | 2025-03-17 | 10-K | 25-003126 |
| 36 | current assets | us-gaap:AssetsCurrent | $381.2M | 2022-12-31 | 2024-03-15 | 10-K | 24-003436 |
| 37 | current liabilities | us-gaap:LiabilitiesCurrent | $138.7M | 2022-12-31 | 2024-03-15 | 10-K | 24-003436 |
| 38 | assets | us-gaap:Assets | $629.6M | 2023-12-31 | 2025-03-17 | 10-K | 25-003126 |
| 39 | assets | us-gaap:Assets | $480.8M | 2022-12-31 | 2024-03-15 | 10-K | 24-003436 |
| 40 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 149,889,902 | 2026-02-28 | 2026-03-09 | 10-K | 26-025308 |
| 41 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 115,896,849 | 2025-02-28 | 2025-03-17 | 10-K | 25-003126 |

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