# Palatin Technologies Inc.

**PTN**

Nasdaq; healthcare; SIC 2834, Pharmaceutical Preparations; CIK 0000911216

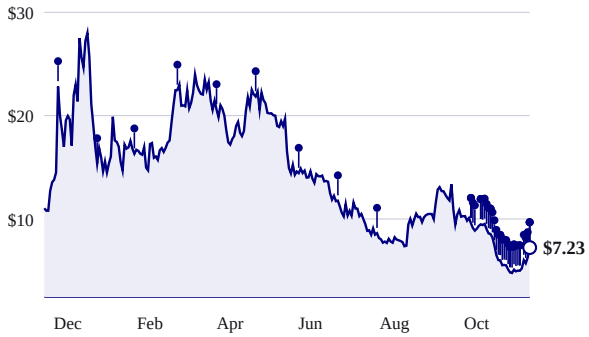
# None

**No letter**

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

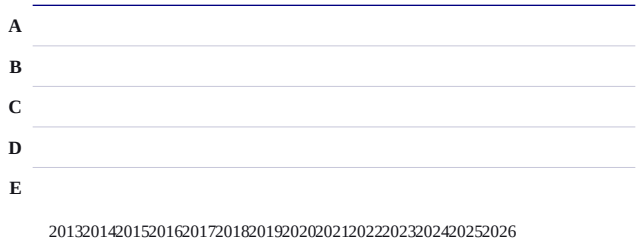
| Scoreboard | |
|---|---|
| **Reliability** | 0.76 AUC<br>filers with under $12.5M assets; 95% interval 0.65 to 0.86; 63 events, 2020 to 2025 |
| **Peer failure rate** | 0.60% a year<br>Item 1.03 bankruptcies, same asset band, 2012 to 2025 |
| **Size band** | under $12.5M assets<br>total assets $8.5M |
| **Standard universe** | outside<br>revenue above $1M and assets above $10M |
| **Warnings** | thin data<br>not computable: dilution, distress, fortress balance sheet |
| **Inputs computable** | 5 of 14 |
| **Graded from** | filings received through Sep 28, 2026<br>43 days before the rescan; latest periodic filing 10-K received Sep 28, 2026 |
| **Last close** | $7.03<br>2026-11-09; market equity $12.5M; 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 Sep 23, 2025*

Palatin? is a biopharmaceutical company developing first-in-class medicines based on molecules that modulate the activity of the melanocortin receptor ("MCR") system. Our product candidates are targeted, receptor-specific therapeutics for the treatment of diseases with significant unmet medical need and commercial potential. Palatin's strategy is to develop products and then form marketing collaborations with industry leaders to maximize product commercial potential. The MCR system has effects on inflammation and immune system response, food intake, metabolism, and sexual function. There are five melanocortin receptors, MC1R through MC5R.

## 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 99.4** | | | | | | |
| Gross profitability | not computable | 32.3% | | | | |

*latest aligned inputs end 2024-06-30; latest annual assets end 2026-06-30*

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| | | | | | | |
|---|---|---|---|---|---|---|
| Return on invested capital | not computable | 9.3% | | | | |
| *one or more required annual facts are missing* | | | | | | |
| Accruals ratio | 87.4% | (6.6%) | 99.4 | 800 | 2026-06-30 | |
| Gross margin stability, five years | not computable | 2.8 pts | | | | |
| *five annual gross margins are required; found 3* | | | | | | |
| **Solvency, sleeve percentile 68.6** | | | | | | |
| Twelve-month failure probability | not computable | 0.08% | | | | |
| *market price is missing at 2025-09-30* | | | | | | |
| Altman Z double-prime | (176.87) | (0.35) | 97.6 | 745 | 2026-06-30 | |
| 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 | 4.61x | 2.95x | 39.6 | 826 | 2026-06-30 | |
| **Growth and financing, sleeve percentile 51.7** | | | | | | |
| Revenue growth, three-year compound | 39.5% | 10.1% | 17.6 | 411 | 2026-06-30 | |
| 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% | | | | |
| *required facts have no common fiscal period end* | | | | | | |
| Asset growth, three years | (22.0%) | 2.2% | 85.9 | 694 | 2026-06-30 | |
| Net share issuance, one year | not computable | 2.5% | | | | |
| *raw and split-adjusted prices do not align at 2025-09-19* | | | | | | |

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

| Measure | Value | Peer median | Percentile |
|---|---|---|---|
| Twelve-month price change, skipping the latest month | not computable | (1.9%) | |
| Distance from 52-week high | (74.2%) | (27.5%) | 10 |
| EBIT to enterprise value | not computable | (1.5%) | |
| Free cash flow yield | (105.5%) | (1.0%) | 7 |
| Book value to price | 0.52 | 0.27 | 71 |
| Sales to price | 1.02 | 0.29 | 83 |
| Composite equity issuance, five years | not computable | 20.8% | |
| Relative strength against the sector, log excess return | not computable | (0.19) | |

## Diagnostics

*shown on every report; none enters the grade*

| Measure | Value |
|---|---|
| **Piotroski F-score None of 9, period end 2026-06-30** | |
| Return on assets above zero | fail |
| Operating cash flow above zero | fail |
| Return on assets improved | fail |
| Operating cash flow exceeds net income | fail |
| Long-term leverage fell | fail |
| Current ratio improved | pass |
| No new shares issued | fail |

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| | |
|---|---|
| Gross margin improved | fail |
| Asset turnover improved | pass |
| **Cash, filings, liquidity** | |
| Cash and equivalents | $7.5M |
| Operating cash flow, four quarters | -$13.5M |
| Months of runway | 6.6 |
| Days since last periodic filing | 43 (10-K received Sep 28, 2026) |
| Median daily dollar volume, 63 sessions | $292,618 |

## 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 | $4.5M | 2024-06-30 | 2025-09-23 | 10-K | 25-011030 |
| 2 | cost of revenue | us-gaap:CostOfRevenue | $97,637 | 2024-06-30 | 2024-09-30 | 10-K | 24-012498 |
| 3 | assets | us-gaap:Assets | $10.7M | 2024-06-30 | 2025-09-23 | 10-K | 25-011030 |
| 4 | net income | us-gaap:NetIncomeLoss | -$8.4M | 2026-06-30 | 2026-09-28 | 10-K | 26-044572 |
| 5 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$13.5M | 2026-06-30 | 2026-09-28 | 10-K | 26-044572 |
| 6 | assets | us-gaap:Assets | $8.5M | 2026-06-30 | 2026-09-28 | 10-K | 26-044572 |
| 7 | assets | us-gaap:Assets | $3.3M | 2025-06-30 | 2026-09-28 | 10-K | 26-044572 |
| 8 | current assets | us-gaap:AssetsCurrent | $8.2M | 2026-06-30 | 2026-09-28 | 10-K | 26-044572 |
| 9 | current liabilities | us-gaap:LiabilitiesCurrent | $1.8M | 2026-06-30 | 2026-09-28 | 10-K | 26-044572 |
| 10 | retained earnings | us-gaap:RetainedEarningsAccumulatedDeficit | -$467.5M | 2026-06-30 | 2026-09-28 | 10-K | 26-044572 |
| 11 | operating income | us-gaap:OperatingIncomeLoss | -$8.7M | 2026-06-30 | 2026-09-28 | 10-K | 26-044572 |
| 12 | book equity | us-gaap:StockholdersEquity | $6.7M | 2026-06-30 | 2026-09-28 | 10-K | 26-044572 |
| 13 | liabilities | us-gaap:Liabilities | $1.8M | 2026-06-30 | 2026-09-28 | 10-K | 26-044572 |
| 14 | operating income | us-gaap:OperatingIncomeLoss | -$17.5M | 2025-06-30 | 2026-09-28 | 10-K | 26-044572 |
| 15 | interest expense | us-gaap:InterestExpense | $15,025 | 2025-06-30 | 2025-09-23 | 10-K | 25-011030 |
| 16 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $13.2M | 2026-06-30 | 2026-09-28 | 10-K | 26-044572 |
| 17 | revenue | us-gaap:Revenues | $0 | 2025-06-30 | 2025-09-23 | 10-K | 25-011030 |
| 18 | revenue | us-gaap:Revenues | $4.9M | 2023-06-30 | 2024-09-30 | 10-K | 24-012498 |
| 19 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $51,299 | 2026-06-30 | 2026-09-28 | 10-K | 26-044572 |
| 20 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$21.3M | 2025-06-30 | 2026-09-28 | 10-K | 26-044572 |
| 21 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $0 | 2025-06-30 | 2025-09-23 | 10-K | 25-011030 |
| 22 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$31.5M | 2024-06-30 | 2025-09-23 | 10-K | 25-011030 |
| 23 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $42,526 | 2024-06-30 | 2025-09-23 | 10-K | 25-011030 |
| 24 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$29.3M | 2023-06-30 | 2024-09-30 | 10-K | 24-012498 |
| 25 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $433,927 | 2023-06-30 | 2024-09-30 | 10-K | 24-012498 |
| 26 | assets | us-gaap:Assets | $17.9M | 2023-06-30 | 2024-09-30 | 10-K | 24-012498 |
| 27 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 1,780,939 | 2026-09-25 | 2026-09-28 | 10-K | 26-044572 |
| 28 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 973,291 | 2025-09-19 | 2025-09-23 | 10-K | 25-011030 |

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