Phio Pharmaceuticals Corp. PHIO

Nasdaq; healthcare; SIC 2834, Pharmaceutical Preparations; CIK 0001533040

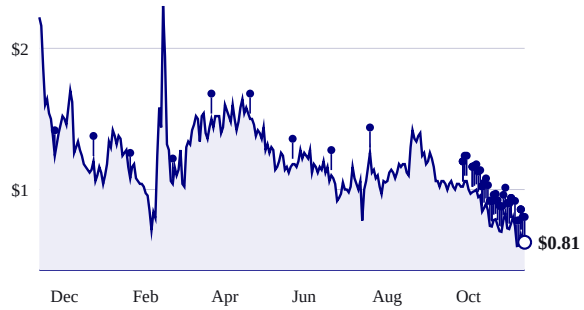
None

No letter

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

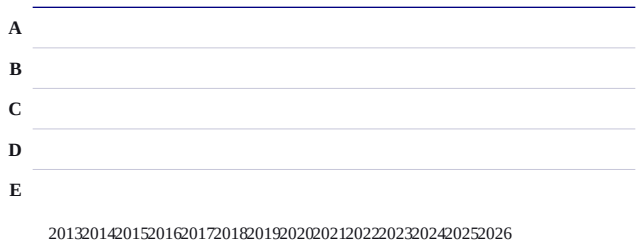
Scoreboard	
Reliability	0.83 AUC filers with $12.5M to $120M assets; 95% interval 0.79 to 0.86; 201 events, 2020 to 2025
Peer failure rate	1.07% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	$12.5M to $120M assets total assets $21.5M
Standard universe	outside revenue above $1M and assets above $10M
Warnings	dilution, thin data, degenerate inputs not computable: distress, fortress balance sheet
Inputs computable	3 of 14
Graded from	filings received through Mar 5, 2026 252 days before the rescan; latest periodic filing 10-Q received Nov 5, 2026
Last close	$0.84 2026-11-11; market equity $10.1M; 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 5, 2026

Phio Pharmaceuticals Corp. ("Phio," "we," "our" or the "Company") is a clinical stage biopharmaceutical company whose proprietary INTASYL® small interfering RNA gene silencing technology is designed to make immune cells more effective in killing tumor cells. We are developing therapeutics that are designed to leverage INTASYL to precisely target specific proteins that reduce the body's ability to fight cancer, without the need for specialized formulations or drug delivery systems. We are committed to discovering and developing innovative cancer treatments for patients by creating new pathways toward a cancer-free future.

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 60.6						
Gross profitability	not computable	32.3%				
one or more required annual facts are missing						
Return on invested capital	not computable	9.3%				

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one or more required annual facts are missing					
Accruals ratio	(5.3%)	(6.6%)	60.6	801	2025-12-31
Gross margin stability, five years	not computable	2.8 pts			
five annual gross margins are required; found 0					
Solvency					
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	not computable	(0.35)			
latest aligned inputs end 2024-12-31; latest annual assets end 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	not computable	2.95x			
latest aligned inputs end 2024-12-31; latest annual assets end 2025-12-31					
Growth and financing, sleeve percentile 54.5					
Revenue growth, three-year compound	not computable	10.1%			
current value must be positive and the base must exceed $100,000					
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	18.8%	2.2%	22.2	695	2025-12-31
Net share issuance, one year	143.1%	2.5%	86.8	628	2026-03-02

Warnings

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

Check	Measured
Dilution	split-adjusted year-over-year share growth is 143.1%
Thin data	3 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 2026-11-11 close; none of these enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	(49.8%)	(1.9%)	15
Distance from 52-week high	(50.7%)	(27.8%)	29
EBIT to enterprise value	not computable	(1.6%)	
Free cash flow yield	(82.2%)	(1.0%)	8
Book value to price	0.89	0.27	84
Sales to price	0.00	0.29	0
Composite equity issuance, five years	455.8%	20.8%	97
Relative strength against the sector, log excess return	(0.86)	(0.19)	15

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

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Long-term leverage fell	fail
Current ratio improved	fail
No new shares issued	fail
Gross margin improved	fail
Asset turnover improved	fail

Cash, filings, liquidity

Cash and equivalents	$10.6M
Operating cash flow, four quarters	-$12.4M
Months of runway	10.3
Days since last periodic filing	7 (10-Q received Nov 5, 2026)
Median daily dollar volume, 63 sessions	$90,065

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	-$8.7M	2025-12-31	2026-03-05	10-K	26-007078
2	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$8.0M	2025-12-31	2026-03-05	10-K	26-007078
3	assets	us-gaap:Assets	$21.5M	2025-12-31	2026-03-05	10-K	26-007078
4	assets	us-gaap:Assets	$5.7M	2024-12-31	2026-03-05	10-K	26-007078
5	current assets	us-gaap:AssetsCurrent	$5.7M	2024-12-31	2026-03-05	10-K	26-007078
6	current liabilities	us-gaap:LiabilitiesCurrent	$1.0M	2024-12-31	2025-03-31	10-K	25-002134
7	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	-$146.4M	2024-12-31	2026-03-05	10-K	26-007078
8	operating income	us-gaap:OperatingIncomeLoss	-$7.4M	2024-12-31	2026-03-05	10-K	26-007078
9	book equity	us-gaap:StockholdersEquity	$4.7M	2024-12-31	2026-03-05	10-K	26-007078
10	liabilities	us-gaap:Liabilities	$1.0M	2024-12-31	2026-03-05	10-K	26-007078
11	revenue	us-gaap:Revenues	$0	2020-12-31	2021-03-25	10-K	21-001062
12	revenue	us-gaap:Revenues	$21,000	2019-12-31	2021-03-25	10-K	21-001062
13	revenue	us-gaap:Revenues	$138,000	2018-12-31	2020-03-26	10-K	20-000969
14	revenue	us-gaap:Revenues	$15,000	2017-12-31	2019-03-27	10-K	19-000795
15	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$12,000	2025-12-31	2026-03-05	10-K	26-007078
16	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$7.1M	2024-12-31	2026-03-05	10-K	26-007078
17	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$1,000	2024-12-31	2026-03-05	10-K	26-007078
18	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$10.7M	2023-12-31	2025-03-31	10-K	25-002134
19	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$5,000	2023-12-31	2025-03-31	10-K	25-002134
20	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$12.1M	2022-12-31	2024-04-01	10-K	24-002021
21	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$121,000	2022-12-31	2024-04-01	10-K	24-002021
22	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	$71,000	2022-12-31	2024-04-01	10-K	24-002021
23	operating income	us-gaap:OperatingIncomeLoss	-$11.5M	2022-12-31	2024-04-01	10-K	24-002021
24	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeInc...	-$11.5M	2022-12-31	2023-03-22	10-K	23-001678
25	income tax	us-gaap:IncomeTaxExpenseBenefit	$0	2022-12-31	2024-04-01	10-K	24-002021
26	current assets	us-gaap:AssetsCurrent	$12.4M	2022-12-31	2024-04-01	10-K	24-002021
27	current liabilities	us-gaap:LiabilitiesCurrent	$1.9M	2022-12-31	2024-04-01	10-K	24-002021
28	current assets	us-gaap:AssetsCurrent	$24.7M	2021-12-31	2023-03-22	10-K	23-001678
29	current liabilities	us-gaap:LiabilitiesCurrent	$3.1M	2021-12-31	2023-03-22	10-K	23-001678
30	assets	us-gaap:Assets	$9.4M	2023-12-31	2025-03-31	10-K	25-002134
31	assets	us-gaap:Assets	$12.8M	2022-12-31	2024-04-01	10-K	24-002021
32	shares outstanding	dei:EntityCommonStockSharesOutstanding	11,617,250	2026-03-02	2026-03-05	10-K	26-007078
33	shares outstanding	dei:EntityCommonStockSharesOutstanding	4,778,154	2025-03-20	2025-03-31	10-K	25-002134

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