# Protagonist Therapeutics, Inc.

**PTGX**

Nasdaq; healthcare; SIC 2834, Pharmaceutical Preparations; CIK 0001377121

**A**

**strongest fifth of 367 graded peers in healthcare**

rank 1 of 367; percentile 0.0; sampling error 2.5 points; lower is stronger

A B C D E

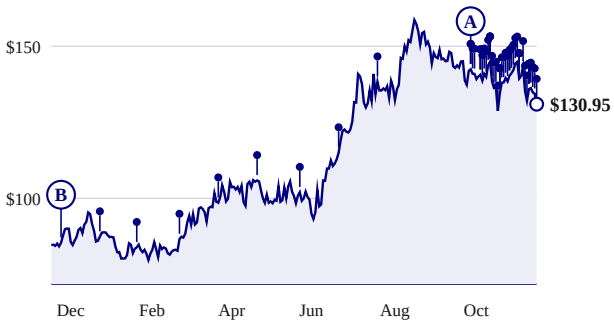
**A, the bull**



## Scoreboard

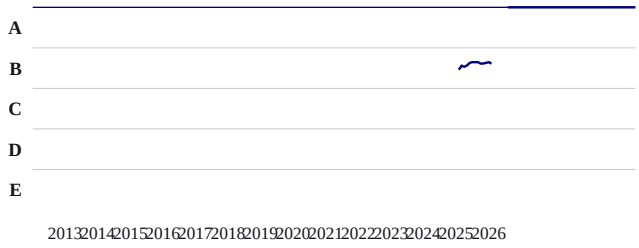
| | |
|---|---|
| **Profitability** | A<br>percentile 16.2 |
| **Solvency** | A<br>percentile 6.7 |
| **Growth and financing** | B<br>percentile 28.3 |
| **Reliability** | 0.91 AUC<br>filers with $591M to $2.67B assets; 95% interval 0.88 to 0.94; 160 events, 2020 to 2025 |
| **Peer failure rate** | 1.01% a year<br>Item 1.03 bankruptcies, same asset band, 2012 to 2025 |
| **Size band** | $591M to $2.67B assets<br>total assets $668.2M |
| **Standard universe** | inside<br>revenue above $1M and assets above $10M |
| **Warnings** | none triggered; fortress balance sheet |
| **Inputs computable** | 7 of 14 |
| **Graded from** | filings received through Feb 25, 2026<br>263 days before the rescan; latest periodic filing 10-Q received Nov 6, 2026 |
| **Last close** | $130.81<br>2026-11-13; market equity $8.5B; 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 Feb 25, 2026*

Protagonist Therapeutics, Inc. (referred to as "Protagonist," the "Company," "we," "our" or "us") is an integrated discovery and development company with a validated technology platform. Our programs fall into three broad therapeutic areas: (i) inflammation and immunology ("I&I"), (ii) hematology and (iii) metabolic diseases. Our aim is to develop medicines for biologically and commercially validated targets which demonstrate a strong differentiation compared to existing therapies.

## 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 16.2** | | | | | | |
| Gross profitability | not computable | 32.3% | | | | |
| *one or more required annual facts are missing* | | | | | | |
| Return on invested capital | not computable | 9.3% | | | | |
| *a prior annual debt, equity, and cash observation is required* | | | | | | |

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.

| | | | | | |
|---|---|---|---|---|---|
| Accruals ratio | (26.6%) | (6.6%) | 16.2 | 799 | 2025-12-31 |
| Gross margin stability, five years | not computable | 2.8 pts | | | |
| *five annual gross margins are required; found 0* | | | | | |
| **Solvency, sleeve percentile 6.7** | | | | | |
| Twelve-month failure probability | 0.01% | 0.08% | 3.3 | 245 | 2026-09-30 |
| Altman Z double-prime | 13.41 | (0.31) | 6.2 | 743 | 2025-12-31 |
| Net debt to EBITDA | not computable | 1.82x | | | |
| *EBITDA must exceed $100,000* | | | | | |
| Interest coverage | not computable | (4.51x) | | | |
| *latest aligned inputs end 2020-12-31; latest annual assets end 2025-12-31* | | | | | |
| Current ratio | 12.71x | 2.96x | 10.6 | 825 | 2025-12-31 |
| **Growth and financing, sleeve percentile 28.3** | | | | | |
| Revenue growth, three-year compound | 20.1% | 10.1% | 32.0 | 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% | | | |
| *pretax income must exceed the validity floor and imply a 0%-100% tax rate* | | | | | |
| Asset growth, three years | 39.2% | 2.3% | 11.0 | 693 | 2025-12-31 |
| Net share issuance, one year | 3.9% | 2.4% | 41.9 | 627 | 2026-02-18 |

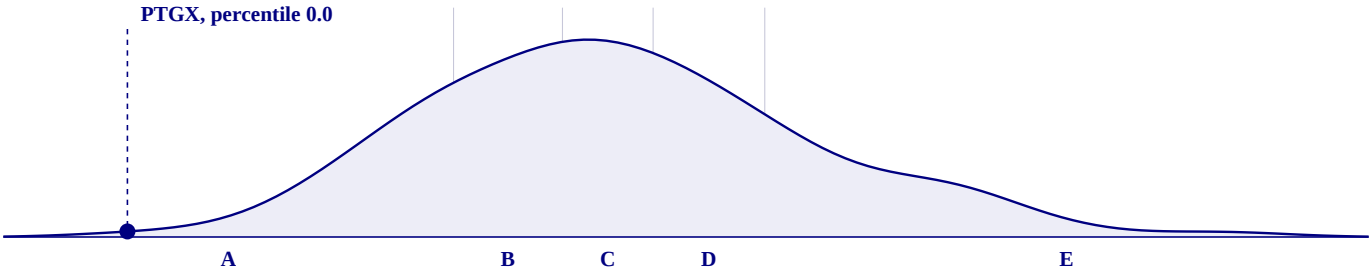
## Warnings

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

| Check | Measured |
|---|---|
| Fortress balance sheet | cash minus debt is 23,212,000 USD; Altman Z is not used |

## Among 367 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 |
|---|---|---|---|---|
| 1 | Protagonist Therapeutics, Inc. (PTGX) | 0.0 | A | fortress balance sheet |
| 2 | Delcath Systems, Inc. (DCTH) | 0.3 | A | fortress balance sheet |
| 3 | Inspire Medical Systems, Inc. (INSP) | 0.5 | A | fortress balance sheet |
| 4 | Kiniksa Pharmaceuticals International, plc (KNSA) | 0.8 | A | |
| 5 | Mimedx Group, Inc. (MDXG) | 1.1 | A | fortress balance sheet |
| 6 | Harmony Biosciences Holdings, Inc. (HRMY) | 1.4 | A | fortress balance sheet |

## What the price implies

*at the 2026-11-13 close; none of these enters the grade*

| Measure | Value | Peer median | Percentile |
|---|---|---|---|
| Twelve-month price change, skipping the latest month | 79.2% | (1.5%) | 85 |
| Distance from 52-week high | (17.4%) | (32.0%) | 64 |
| EBIT to enterprise value | (2.0%) | (1.8%) | 48 |
| Free cash flow yield | 0.7% | (1.0%) | 57 |

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| | | | |
|---|---|---|---|
| Book value to price | 0.13 | 0.29 | 28 |
| Sales to price | 0.01 | 0.29 | 5 |
| Composite equity issuance, five years | 39.9% | 19.1% | 62 |
| Relative strength against the sector, log excess return | 0.42 | (0.18) | 85 |

## 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 | pass |
| 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 |
| Asset turnover improved | fail |
| **Cash, filings, liquidity** | |
| Cash and equivalents | $498.3M |
| Operating cash flow, four quarters | $109.9M |
| Months of runway | not finite |
| Days since last periodic filing | 9 (10-Q received Nov 6, 2026) |
| Median daily dollar volume, 63 sessions | $88.2M |

## 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 | operating income | us-gaap:OperatingIncomeLoss | -$80.5M | 2019-12-31 | 2022-02-28 | 10-K | 22-002385 |
| 2 | pretax income | us-gaap:IncomeLossFromContinuingOperationsBeforeInc... | -$77.9M | 2019-12-31 | 2022-02-28 | 10-K | 22-002385 |
| 3 | income tax | us-gaap:IncomeTaxExpenseBenefit | -$691,000 | 2019-12-31 | 2022-02-28 | 10-K | 22-002385 |
| 4 | total debt | us-gaap:LongTermDebt | $9.8M | 2019-12-31 | 2021-03-10 | 10-K | 21-002715 |
| 5 | book equity | us-gaap:StockholdersEquity | $80.0M | 2019-12-31 | 2023-03-15 | 10-K | 23-003906 |
| 6 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $33.0M | 2019-12-31 | 2022-02-28 | 10-K | 22-002385 |
| 7 | net income | us-gaap:NetIncomeLoss | -$130.1M | 2025-12-31 | 2026-02-25 | 10-K | 26-019696 |
| 8 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $57.7M | 2025-12-31 | 2026-02-25 | 10-K | 26-019696 |
| 9 | assets | us-gaap:Assets | $668.2M | 2025-12-31 | 2026-02-25 | 10-K | 26-019696 |
| 10 | assets | us-gaap:Assets | $744.7M | 2024-12-31 | 2026-02-25 | 10-K | 26-019696 |
| 11 | current assets | us-gaap:AssetsCurrent | $577.6M | 2025-12-31 | 2026-02-25 | 10-K | 26-019696 |
| 12 | current liabilities | us-gaap:LiabilitiesCurrent | $45.4M | 2025-12-31 | 2026-02-25 | 10-K | 26-019696 |
| 13 | retained earnings | us-gaap:RetainedEarningsAccumulatedDeficit | -$470.7M | 2025-12-31 | 2026-02-25 | 10-K | 26-019696 |
| 14 | operating income | us-gaap:OperatingIncomeLoss | -$158.1M | 2025-12-31 | 2026-02-25 | 10-K | 26-019696 |
| 15 | book equity | us-gaap:StockholdersEquity | $614.7M | 2025-12-31 | 2026-02-25 | 10-K | 26-019696 |
| 16 | liabilities | us-gaap:Liabilities | $53.5M | 2025-12-31 | 2026-02-25 | 10-K | 26-019696 |
| 17 | depreciation amortization | us-gaap:DepreciationDepletionAndAmortization | $732,000 | 2019-12-31 | 2022-02-28 | 10-K | 22-002385 |
| 18 | operating income | us-gaap:OperatingIncomeLoss | -$64.5M | 2020-12-31 | 2023-03-15 | 10-K | 23-003906 |
| 19 | interest expense | us-gaap:InterestExpense | $598,000 | 2020-12-31 | 2023-03-15 | 10-K | 23-003906 |
| 20 | revenue | us-gaap:RevenueFromContractWithCustomerIncludingAs... | $46.0M | 2025-12-31 | 2026-02-25 | 10-K | 26-019696 |
| 21 | revenue | us-gaap:RevenueFromContractWithCustomerIncludingAs... | $434.4M | 2024-12-31 | 2026-02-25 | 10-K | 26-019696 |
| 22 | revenue | us-gaap:RevenueFromContractWithCustomerIncludingAs... | $60.0M | 2023-12-31 | 2026-02-25 | 10-K | 26-019696 |
| 23 | revenue | us-gaap:RevenueFromContractWithCustomerIncludingAs... | $26.6M | 2022-12-31 | 2025-02-21 | 10-K | 25-001317 |
| 24 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $1.6M | 2025-12-31 | 2026-02-25 | 10-K | 26-019696 |
| 25 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $184.2M | 2024-12-31 | 2026-02-25 | 10-K | 26-019696 |
| 26 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $1.4M | 2024-12-31 | 2026-02-25 | 10-K | 26-019696 |

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| | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| 27 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$70.2M | 2023-12-31 | 2026-02-25 | 10-K | 26-019696 |
| 28 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $609,000 | 2023-12-31 | 2026-02-25 | 10-K | 26-019696 |
| 29 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$108.1M | 2022-12-31 | 2025-02-21 | 10-K | 25-001317 |
| 30 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $795,000 | 2022-12-31 | 2025-02-21 | 10-K | 25-001317 |
| 31 | depreciation amortization | us-gaap:DepreciationDepletionAndAmortization | $1.3M | 2025-12-31 | 2026-02-25 | 10-K | 26-019696 |
| 32 | pretax income | us-gaap:IncomeLossFromContinuingOperationsBeforeInc... | -$129.3M | 2025-12-31 | 2026-02-25 | 10-K | 26-019696 |
| 33 | income tax | us-gaap:IncomeTaxExpenseBenefit | $838,000 | 2025-12-31 | 2026-02-25 | 10-K | 26-019696 |
| 34 | current assets | us-gaap:AssetsCurrent | $591.6M | 2024-12-31 | 2026-02-25 | 10-K | 26-019696 |
| 35 | current liabilities | us-gaap:LiabilitiesCurrent | $47.4M | 2024-12-31 | 2026-02-25 | 10-K | 26-019696 |
| 36 | assets | us-gaap:Assets | $358.0M | 2023-12-31 | 2025-02-21 | 10-K | 25-001317 |
| 37 | assets | us-gaap:Assets | $247.9M | 2022-12-31 | 2024-02-27 | 10-K | 24-001850 |
| 38 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 63,808,716 | 2026-02-18 | 2026-02-25 | 10-K | 26-019696 |
| 39 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 61,384,289 | 2025-02-19 | 2025-02-21 | 10-K | 25-001317 |

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