Tonix Pharmaceuticals Holding Corp. TNXP

Nasdaq; healthcare; SIC 2834, Pharmaceutical Preparations; CIK 0001430306

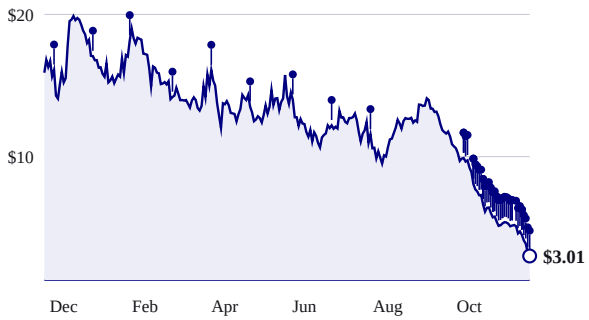
None

No letter

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

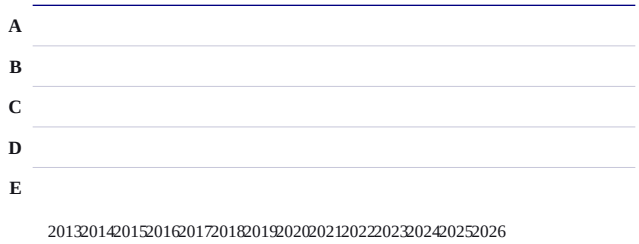
Scoreboard	
Reliability	0.87 AUC filers with $120M to $591M assets; 95% interval 0.83 to 0.90; 206 events, 2020 to 2025
Peer failure rate	1.03% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	$120M to $591M assets total assets $277.2M
Standard universe	inside revenue above $1M and assets above $10M
Warnings	dilution, thin data; fortress balance sh... not computable: distress
Inputs computable	6 of 14
Graded from	filings received through Mar 12, 2026 248 days before the rescan; latest periodic filing 10-Q received Nov 9, 2026
Last close	$3.01 2026-11-13; market equity $58.5M; 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 Mar 12, 2026

Annual Report on Form 10-K (including the section regarding Management's Discussion and Analysis of Financial Condition and Results of Operations) contains forward-looking statements regarding our business, financial condition, results of operations and prospects.

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 63.5						
Gross profitability	2.3%	32.3%		88.2	365	2025-12-31
Return on invested capital	not computable	9.3%				
one or more required annual facts are missing						
Accruals ratio	(11.0%)	(6.6%)		38.7	799	2025-12-31
Gross margin stability, five years	not computable	2.8 pts				

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.

five annual gross margins are required; found 3						
Solvency, sleeve percentile 31.4						
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	(0.37)	(0.31)		38.3	743	2025-12-31
Net debt to EBITDA	not computable	1.82x				
EBITDA must exceed $100,000						
Interest coverage	not computable	(4.51x)				
interest expense must exceed $100,000						
Current ratio	7.42x	2.96x		24.5	825	2025-12-31
Growth and financing, sleeve percentile 59.8						
Revenue growth, three-year compound	not computable	10.1%				
four annual observations are required; found 3						
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%				
one or more required annual facts are missing						
Asset growth, three years	7.1%	2.3%		36.7	693	2025-12-31
Net share issuance, one year	108.3%	2.4%		82.9	627	2026-03-11

Warnings

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

Check	Measured
Dilution	split-adjusted year-over-year share growth is 108.3%
Thin data	6 of 14 grade factors are computable; minimum is 7
Fortress balance sheet	cash minus debt is 90,126,000 USD; Altman Z is not used

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	(47.7%)	(1.5%)	15
Distance from 52-week high	(84.9%)	(32.0%)	7
EBIT to enterprise value	not computable	(1.8%)	
Free cash flow yield	(176.5%)	(1.0%)	5
Book value to price	3.41	0.29	97
Sales to price	0.22	0.29	41
Composite equity issuance, five years	1,055.6%	19.1%	99
Relative strength against the sector, log excess return	(0.82)	(0.18)	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	pass
Operating cash flow exceeds net income	pass
Long-term leverage fell	fail
Current ratio improved	pass
No new shares issued	fail
Gross margin improved	pass
Asset turnover improved	pass

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.

Cash, filings, liquidity	
Cash and equivalents	$162.8M
Operating cash flow, four quarters	-$165.3M
Months of runway	11.8
Days since last periodic filing	6 (10-Q received Nov 9, 2026)
Median daily dollar volume, 63 sessions	$5.3M

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:RevenueFromContractWithCustomerExcludingA...	$13.1M	2025-12-31	2026-03-12	10-K	26-005730
2	cost of revenue	us-gaap:CostOfRevenue	$6.6M	2025-12-31	2026-03-12	10-K	26-005730
3	assets	us-gaap:Assets	$277.2M	2025-12-31	2026-03-12	10-K	26-005730
4	net income	us-gaap:NetIncomeLoss	-$124.0M	2025-12-31	2026-03-12	10-K	26-005730
5	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$99.8M	2025-12-31	2026-03-12	10-K	26-005730
6	assets	us-gaap:Assets	$162.9M	2024-12-31	2026-03-12	10-K	26-005730
7	current assets	us-gaap:AssetsCurrent	$228.9M	2025-12-31	2026-03-12	10-K	26-005730
8	current liabilities	us-gaap:LiabilitiesCurrent	$30.8M	2025-12-31	2026-03-12	10-K	26-005730
9	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	-$854.7M	2025-12-31	2026-03-12	10-K	26-005730
10	operating income	us-gaap:OperatingIncomeLoss	-$125.7M	2025-12-31	2026-03-12	10-K	26-005730
11	book equity	us-gaap:StockholdersEquity	$245.2M	2025-12-31	2026-03-12	10-K	26-005730
12	liabilities	us-gaap:Liabilities	$32.0M	2025-12-31	2026-03-12	10-K	26-005730
13	total debt	us-gaap:LongTermDebt	$8.7M	2024-12-31	2026-03-12	10-K	26-005730
14	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	$98.8M	2024-12-31	2026-03-12	10-K	26-005730
15	operating income	us-gaap:OperatingIncomeLoss	-$136.7M	2024-12-31	2026-03-12	10-K	26-005730
16	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	$3.4M	2024-12-31	2026-03-12	10-K	26-005730
17	operating income	us-gaap:OperatingIncomeLoss	-$6.7M	2012-12-31	2014-03-28	10-K	14-018823
18	interest expense	us-gaap:InterestExpense	$3,155	2012-12-31	2013-11-22	10-K/A	13-063785
19	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$10.1M	2024-12-31	2026-03-12	10-K	26-005730
20	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$7.8M	2023-12-31	2025-03-18	10-K	25-002786
21	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$3.4M	2025-12-31	2026-03-12	10-K	26-005730
22	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$60.9M	2024-12-31	2026-03-12	10-K	26-005730
23	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$120,000	2024-12-31	2026-03-12	10-K	26-005730
24	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$102.0M	2023-12-31	2025-03-18	10-K	25-002786
25	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$7.9M	2023-12-31	2025-03-18	10-K	25-002786
26	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$98.1M	2022-12-31	2024-04-01	10-K	24-004297
27	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$48.1M	2022-12-31	2024-04-01	10-K	24-004297
28	assets	us-gaap:Assets	$154.5M	2023-12-31	2025-03-18	10-K	25-002786
29	assets	us-gaap:Assets	$225.7M	2022-12-31	2024-04-01	10-K	24-004297
30	shares outstanding	dei:EntityCommonStockSharesOutstanding	13,405,401	2026-03-11	2026-03-12	10-K	26-005730
31	shares outstanding	dei:EntityCommonStockSharesOutstanding	6,434,881	2025-03-17	2025-03-18	10-K	25-002786

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.