Janux Therapeutics, Inc.

JANX

Nasdaq; healthcare; SIC 2834, Pharmaceutical Preparations; CIK 0001817713

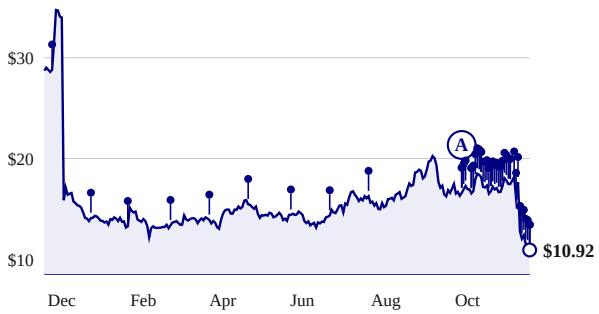
None

No letter

6 of 13 inputs computable; 7 are required, with a score in every sleeve

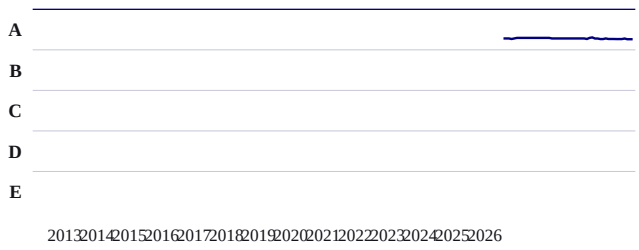
Scoreboard	
Reliability	0.91 AUC filers with $591M to $2.67B assets; 95% interval 0.88 to 0.94; 160 events, 2020 to 2025
Peer failure rate	1.01% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	$591M to $2.67B assets total assets $1.0B
Standard universe	inside revenue above $1M and assets above $10M
Warnings	thin data not computable: fortress balance sheet
Inputs computable	6 of 13
Graded from	filings received through Feb 26, 2026 264 days before the rescan; latest periodic filing 10-Q received Nov 5, 2026
Last close	$10.89 2026-11-16; market equity $666.6M; 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 26, 2026

Unless the context otherwise requires, the terms "Janux Therapeutics," "Janux," "we," "us," "our" and similar references in this Annual Report on Form 10-K refer to Janux Therapeutics, Inc. We are an innovative clinical-stage biopharmaceutical company developing a broad pipeline of novel immunotherapies by applying our proprietary technologies to our Tumor Activated T Cell Engager (TRACTr), Tumor Activated Immunomodulator (TRACIr), and Adaptive Immune Response Modulator (ARM) platforms.

The thirteen 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 71.0						
Gross profitability	not computable	32.8%				
one or more required annual facts are missing						
Return on invested capital	not computable	9.6%				
one or more required annual facts are missing						

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	(3.0%)	(6.7%)	71.0	756	2025-12-31
Gross margin stability, five years	not computable	2.8 pts			
five annual gross margins are required; found 0					
Solvency, sleeve percentile 1.2					
Altman Z double-prime	26.48	0.31	1.6	705	2025-12-31
Net debt to EBITDA	not computable	1.82x			
one or more required annual facts are missing					
Interest coverage	not computable	(3.61x)			
one or more required annual facts are missing					
Current ratio	39.04x	2.68x	0.9	781	2025-12-31
Growth and financing, sleeve percentile 35.6					
Revenue growth, three-year compound	5.1%	9.6%	59.9	400	2025-12-31
Free cash flow growth, three-year compound	not computable	11.1%			
current FCF must be positive and base FCF must exceed $100,000					
Reinvestment rate	not computable	33.9%			
one or more required annual facts are missing					
Asset growth, three years	40.1%	3.2%	10.0	663	2025-12-31
Net share issuance, one year	2.9%	1.6%	37.1	624	2026-02-24

Warnings

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

Check	Measured
Thin data	6 of 13 grade factors are computable; minimum is 7

What the price implies

at the 2026-11-16 close; none of these enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	(39.8%)	(1.7%)	22
Distance from 52-week high	(68.6%)	(31.5%)	14
EBIT to enterprise value	not computable	0.5%	
Free cash flow yield	(12.5%)	0.5%	25
Book value to price	1.36	0.28	91
Sales to price	0.01	0.36	3
Composite equity issuance, five years	not computable	13.2%	
Relative strength against the sector, log excess return	(0.68)	(0.19)	22
Twelve-month failure probability, CHS model	0.01%	0.06%	1

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	fail
No new shares issued	fail
Gross margin improved	fail
Asset turnover improved	fail
Cash, filings, liquidity	

Cash and equivalents	$41.8M
Operating cash flow, four quarters	-$53.6M
Months of runway	9.4
Days since last periodic filing	12 (10-Q received Nov 5, 2026)
Median daily dollar volume, 63 sessions	$14.1M

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	-$113.6M	2025-12-31	2026-02-26	10-K	26-076918
2	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$82.2M	2025-12-31	2026-02-26	10-K	26-076918
3	assets	us-gaap:Assets	$1.0B	2025-12-31	2026-02-26	10-K	26-076918
4	assets	us-gaap:Assets	$1.1B	2024-12-31	2026-02-26	10-K	26-076918
5	current assets	us-gaap:AssetsCurrent	$975.9M	2025-12-31	2026-02-26	10-K	26-076918
6	current liabilities	us-gaap:LiabilitiesCurrent	$25.0M	2025-12-31	2026-02-26	10-K	26-076918
7	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	-$351.4M	2025-12-31	2026-02-26	10-K	26-076918
8	operating income	us-gaap:OperatingIncomeLoss	-$157.7M	2025-12-31	2026-02-26	10-K	26-076918
9	book equity	us-gaap:StockholdersEquity	$956.8M	2025-12-31	2026-02-26	10-K	26-076918
10	liabilities	us-gaap:Liabilities	$44.7M	2025-12-31	2026-02-26	10-K	26-076918
11	revenue	us-gaap:RevenueFromContractWithCustomerIncludingAs...	$10.0M	2025-12-31	2026-02-26	10-K	26-076918
12	revenue	us-gaap:RevenueFromContractWithCustomerIncludingAs...	$10.6M	2024-12-31	2026-02-26	10-K	26-076918
13	revenue	us-gaap:RevenueFromContractWithCustomerIncludingAs...	$8.1M	2023-12-31	2026-02-26	10-K	26-076918
14	revenue	us-gaap:RevenueFromContractWithCustomerIncludingAs...	$8.6M	2022-12-31	2025-02-27	10-K	25-029177
15	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$1.0M	2025-12-31	2026-02-26	10-K	26-076918
16	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$43.8M	2024-12-31	2026-02-26	10-K	26-076918
17	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$359,000	2024-12-31	2026-02-26	10-K	26-076918
18	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$50.6M	2023-12-31	2026-02-26	10-K	26-076918
19	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$1.9M	2023-12-31	2026-02-26	10-K	26-076918
20	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$42.9M	2022-12-31	2025-02-27	10-K	25-029177
21	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$6.4M	2022-12-31	2025-02-27	10-K	25-029177
22	assets	us-gaap:Assets	$380.4M	2023-12-31	2025-02-27	10-K	25-029177
23	assets	us-gaap:Assets	$364.0M	2022-12-31	2024-03-08	10-K	24-028659
24	shares outstanding	dei:EntityCommonStockSharesOutstanding	60,831,656	2026-02-24	2026-02-26	10-K	26-076918
25	shares outstanding	dei:EntityCommonStockSharesOutstanding	59,105,147	2025-02-25	2025-02-27	10-K	25-029177

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