Puma Biotechnology, Inc.

PBYI

Nasdaq; healthcare; SIC 2834, Pharmaceutical Preparations; CIK 0001401667

B

second fifth of 305 graded peers in healthcare

rank 105 of 305; percentile 34.2; sampling error 2.8 points; lower is stronger

A B C D E

B, the elk



Scoreboard

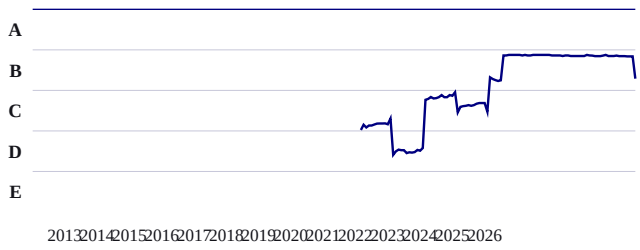
Profitability	B percentile 24.4
Solvency	C percentile 56.0
Growth and financing	C percentile 48.2
Reliability	0.87 AUC filers with $120M to $591M assets; 95% interval 0.83 to 0.90; 206 events, 2020 to 2025
Peer failure rate	1.03% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	$120M to $591M assets total assets $216.3M
Standard universe	inside revenue above $1M and assets above $10M
Warnings	none triggered; fortress balance sheet
Inputs computable	11 of 13
Graded from	filings received through Feb 26, 2026 264 days before the rescan; latest periodic filing 10-Q received Nov 9, 2026
Last close	$7.34 2026-11-16; market equity $379.7M; 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 otherwise provided in this Annual Report, references to the "Company," "we," "us," and "our" refer to Puma Biotechnology, Inc. and our wholly owned subsidiary. We are a biopharmaceutical company that develops and commercializes innovative products to enhance cancer care and improve treatment outcomes for patients. We are currently commercializing NERLYNX, an oral version of neratinib, for the treatment of certain HER2-positive breast cancers. Additionally, we have in-licensed, and are responsible for global development and commercialization of, alisertib.

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 24.4						
Gross profitability	78.7%	32.8%		9.3	346	2025-12-31
Return on invested capital	30.3%	9.6%		7.2	70	2025-12-31
Accruals ratio	(5.0%)	(6.7%)		60.9	756	2025-12-31

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Gross margin stability, five years	1.3 pts	2.8 pts	20.3	237	2025-12-31
Solvency, sleeve percentile 56.0					
Altman Z double-prime	(14.13)	0.31	69.6	705	2025-12-31
Net debt to EBITDA	(0.18x)	1.82x	25.0	73	2025-12-31
Interest coverage	not computable	(3.61x)			
latest aligned inputs end 2023-12-31; latest annual assets end 2025-12-31					
Current ratio	2.00x	2.68x	73.3	781	2025-12-31
Growth and financing, sleeve percentile 48.2					
Revenue growth, three-year compound	0.05%	9.6%	70.9	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	91.1%	33.9%	34.0	101	2025-12-31
Asset growth, three years	(0.9%)	3.2%	53.2	663	2025-12-31
Net share issuance, one year	2.6%	1.6%	34.8	624	2026-02-23

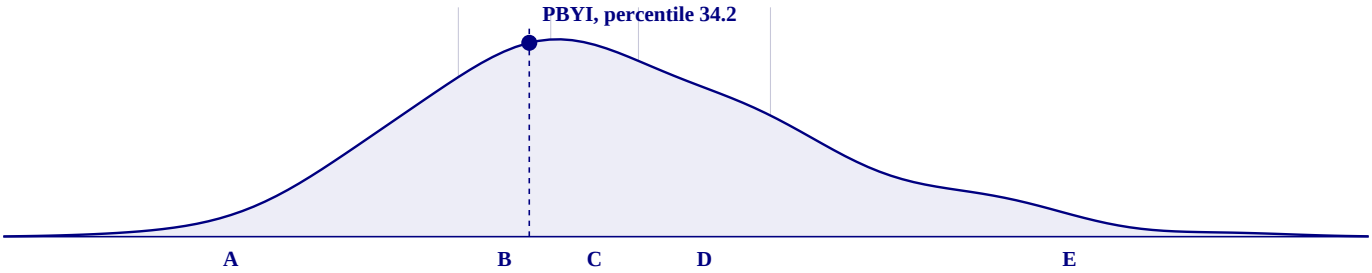
Warnings

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

Check	Measured
Fortress balance sheet	cash minus debt is 6,960,000 USD; Altman Z is not used

Among 305 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
100	Staar Surgical Co. (STAA)	32.6	B	
101	Arcutis Biotherapeutics, Inc. (ARQT)	32.9	B	
102	Stryker Corp. (SYK)	33.2	B	
103	Usana Health Sciences Inc. (USNA)	33.6	B	
104	Collegium Pharmaceutical, Inc. (COLL)	33.9	B	fortress balance sheet
105	Puma Biotechnology, Inc. (PBYI)	34.2	B	fortress balance sheet
106	Chemed Corp. (CHE)	34.5	B	
107	CVRx, Inc. (CVRX)	34.9	B	
108	Tandem Diabetes Care Inc. (TNDM)	35.2	B	
109	InfuSystem Holdings, Inc. (INFU)	35.5	B	
110	Eton Pharmaceuticals, Inc. (ETON)	35.9	B	

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	94.7%	(1.7%)	91
Distance from 52-week high	(34.8%)	(31.5%)	46
EBIT to enterprise value	10.7%	0.5%	90
Free cash flow yield	11.0%	0.5%	90

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Book value to price	0.39	0.28	60
Sales to price	0.60	0.36	66
Composite equity issuance, five years	25.0%	13.2%	61
Relative strength against the sector, log excess return	0.49	(0.19)	91
Twelve-month failure probability, CHS model	0.02%	0.06%	5

Diagnostics

shown on every report; none enters the grade

Measure	Value
Piotroski F-score 8 of 9, period end 2025-12-31	
Return on assets above zero	pass
Operating cash flow above zero	pass
Return on assets improved	pass
Operating cash flow exceeds net income	pass
Long-term leverage fell	pass
Current ratio improved	pass
No new shares issued	fail
Gross margin improved	pass
Asset turnover improved	pass
Cash, filings, liquidity	
Cash and equivalents	$41.5M
Operating cash flow, four quarters	$46.0M
Months of runway	not finite
Days since last periodic filing	8 (10-Q received Nov 9, 2026)
Median daily dollar volume, 63 sessions	$3.4M

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...	$228.4M	2025-12-31	2026-02-26	10-K	26-005891
2	cost of revenue	us-gaap:CostOfGoodsAndServicesSold	$58.2M	2025-12-31	2026-02-26	10-K	26-005891
3	assets	us-gaap:Assets	$216.3M	2025-12-31	2026-02-26	10-K	26-005891
4	operating income	us-gaap:OperatingIncomeLoss	$37.3M	2025-12-31	2026-02-26	10-K	26-005891
5	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeInc...	$35.8M	2025-12-31	2026-02-26	10-K	26-005891
6	income tax	us-gaap:IncomeTaxExpenseBenefit	$4.7M	2025-12-31	2026-02-26	10-K	26-005891
7	total debt	us-gaap:LongTermDebt	$22.7M	2025-12-31	2026-02-26	10-K	26-005891
8	book equity	us-gaap:StockholdersEquity	$130.3M	2025-12-31	2026-02-26	10-K	26-005891
9	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	$29.6M	2025-12-31	2026-02-26	10-K	26-005891
10	total debt	us-gaap:LongTermDebt	$68.0M	2024-12-31	2025-02-27	10-K	25-005496
11	book equity	us-gaap:StockholdersEquity	$92.1M	2024-12-31	2026-02-26	10-K	26-005891
12	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	$69.2M	2024-12-31	2026-02-26	10-K	26-005891
13	net income	us-gaap:NetIncomeLoss	$31.1M	2025-12-31	2026-02-26	10-K	26-005891
14	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$41.8M	2025-12-31	2026-02-26	10-K	26-005891
15	assets	us-gaap:Assets	$213.3M	2024-12-31	2026-02-26	10-K	26-005891
16	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$230.5M	2024-12-31	2026-02-26	10-K	26-005891
17	cost of revenue	us-gaap:CostOfGoodsAndServicesSold	$64.4M	2024-12-31	2026-02-26	10-K	26-005891
18	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$235.6M	2023-12-31	2026-02-26	10-K	26-005891
19	cost of revenue	us-gaap:CostOfGoodsAndServicesSold	$62.7M	2023-12-31	2026-02-26	10-K	26-005891
20	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$228.0M	2022-12-31	2025-02-27	10-K	25-005496
21	cost of revenue	us-gaap:CostOfGoodsAndServicesSold	$55.1M	2022-12-31	2025-02-27	10-K	25-005496
22	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$253.2M	2021-12-31	2024-02-29	10-K	24-006121
23	cost of revenue	us-gaap:CostOfGoodsAndServicesSold	$63.7M	2021-12-31	2024-02-29	10-K	24-006121
24	current assets	us-gaap:AssetsCurrent	$162.7M	2025-12-31	2026-02-26	10-K	26-005891
25	current liabilities	us-gaap:LiabilitiesCurrent	$81.3M	2025-12-31	2026-02-26	10-K	26-005891

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26	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	-$1.3B	2025-12-31	2026-02-26	10-K	26-005891
27	liabilities	us-gaap:Liabilities	$86.0M	2025-12-31	2026-02-26	10-K	26-005891
28	depreciation amortization	us-gaap:Depreciation	$400,000	2025-12-31	2026-02-26	10-K	26-005891
29	operating income	us-gaap:OperatingIncomeLoss	$32.6M	2023-12-31	2026-02-26	10-K	26-005891
30	interest expense	us-gaap:InterestExpense	$13.3M	2023-12-31	2024-02-29	10-K	24-006121
31	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$71,000	2025-12-31	2026-02-26	10-K	26-005891
32	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$38.9M	2024-12-31	2026-02-26	10-K	26-005891
33	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$56,000	2024-12-31	2026-02-26	10-K	26-005891
34	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$27.0M	2023-12-31	2026-02-26	10-K	26-005891
35	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$140,000	2023-12-31	2026-02-26	10-K	26-005891
36	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$15.8M	2022-12-31	2025-02-27	10-K	25-005496
37	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$0	2022-12-31	2025-02-27	10-K	25-005496
38	current assets	us-gaap:AssetsCurrent	$147.7M	2024-12-31	2026-02-26	10-K	26-005891
39	current liabilities	us-gaap:LiabilitiesCurrent	$96.1M	2024-12-31	2026-02-26	10-K	26-005891
40	assets	us-gaap:Assets	$230.5M	2023-12-31	2025-02-27	10-K	25-005496
41	assets	us-gaap:Assets	$222.1M	2022-12-31	2024-02-29	10-K	24-006121
42	shares outstanding	dei:EntityCommonStockSharesOutstanding	50,876,487	2026-02-23	2026-02-26	10-K	26-005891
43	shares outstanding	dei:EntityCommonStockSharesOutstanding	49,610,799	2025-02-24	2025-02-27	10-K	25-005496

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