# Sunshine Biopharma Inc.

**SBFM**

Nasdaq; healthcare; SIC 2834, Pharmaceutical Preparations; CIK 0001402328

**C**

**middle fifth of 305 graded peers in healthcare**

rank 131 of 305; percentile 42.8; sampling error 2.8 points; lower is stronger

A B C D E

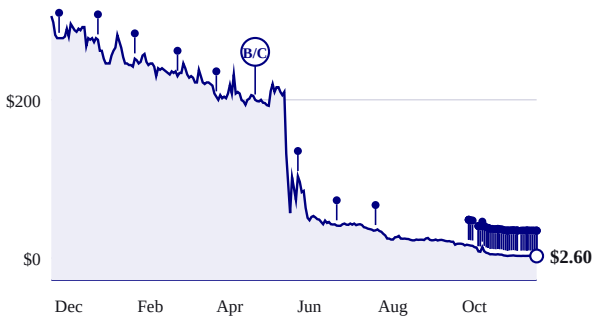
**C, the tortoise**



## Scoreboard

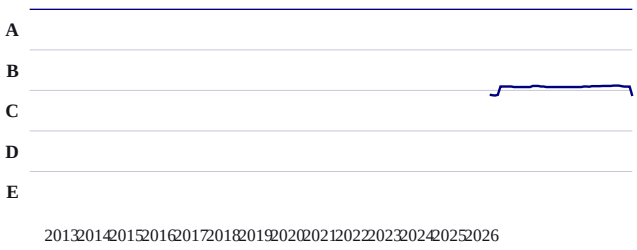
| | |
|---|---|
| **Profitability** | C/D<br>percentile 61.6 |
| **Solvency** | C<br>percentile 45.1 |
| **Growth and financing** | B<br>percentile 27.4 |
| **Reliability** | 0.83 AUC<br>filers with $12.5M to $120M assets; 95% interval 0.79 to 0.86; 201 events, 2020 to 2025 |
| **Peer failure rate** | 1.07% a year<br>Item 1.03 bankruptcies, same asset band, 2012 to 2025 |
| **Size band** | $12.5M to $120M assets<br>total assets $30.1M |
| **Standard universe** | inside<br>revenue above $1M and assets above $10M |
| **Warnings** | late filer<br>not computable: dilution, short runway, distress, fortress balance sheet |
| **Inputs computable** | 7 of 13 |
| **Graded from** | filings received through Apr 3, 2026<br>228 days before the rescan; latest periodic filing 10-Q received Nov 12, 2026 |
| **Last close** | $2.61<br>2026-11-16; market equity $0; 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 Apr 3, 2026*

life-saving medicines in a wide variety of therapeutic areas, including oncology and antivirals. We have two wholly owned subsidiaries: (i) Nora Pharma Inc. ("Nora Pharma"), a Canadian corporation, through which we currently have 71 generic prescription drugs on the market in Canada, and (ii) Sunshine Biopharma Canada Inc. ("Sunshine Canada"), a Canadian corporation which develops development program which is comprised of (i) K1.1 mRNA, an LNP encapsulated mRNA targeted for liver cancer, and (ii) SBFM-PL4, a protease of rights to pharmaceutical products for sale, currently in Canada and ultimately around the world.

## 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 61.6** | | | | | | |
| Gross profitability | 40.7% | 32.8% | | 31.9 | 346 | 2025-12-31 |
| 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 | (2.1%) | (6.7%) | 76.2 | 756 | 2025-12-31 |
| Gross margin stability, five years | 6.2 pts | 2.8 pts | 76.7 | 237 | 2025-12-31 |
| **Solvency, sleeve percentile 45.1** | | | | | |
| Altman Z double-prime | (1.63) | 0.31 | 45.3 | 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) | | | |
| *latest aligned inputs end 2023-12-31; latest annual assets end 2025-12-31* | | | | | |
| Current ratio | 4.17x | 2.68x | 44.9 | 781 | 2025-12-31 |
| **Growth and financing, sleeve percentile 27.4** | | | | | |
| Revenue growth, three-year compound | 102.9% | 9.6% | 5.0 | 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% | | | |
| *pretax income must exceed the validity floor and imply a 0%-100% tax rate* | | | | | |
| Asset growth, three years | 0.9% | 3.2% | 49.8 | 663 | 2025-12-31 |
| Net share issuance, one year | not computable | 1.6% | | | |
| *firm-wide XBRL shares cannot be assigned to one ticker class* | | | | | |

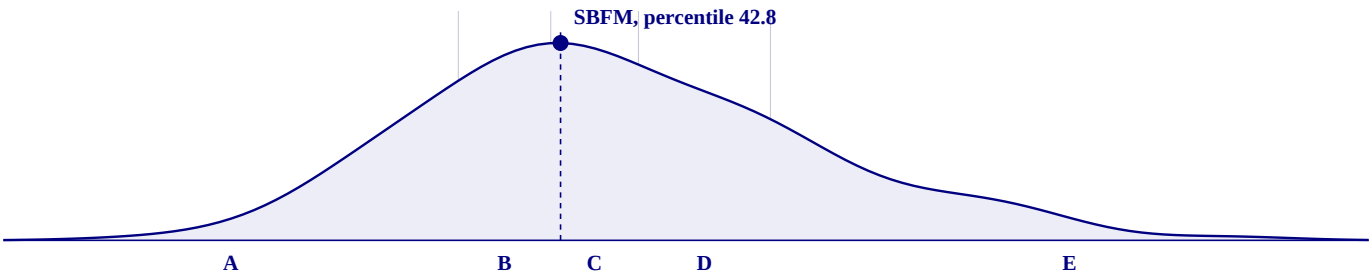
## Warnings

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

| Check | Measured |
|---|---|
| Late filer | found 2 NT 10-K/Q filings in the last eight quarters |

## 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 |
|---|---|---|---|---|
| 126 | Lakeland Industries Inc. (LAKE) | 41.1 | B/C | late filer, fortress balance sheet |
| 127 | Bio-Techne Corp. (TECH) | 41.4 | B/C | fortress balance sheet |
| 128 | Artivion, Inc. (AORT) | 41.8 | B/C | |
| 129 | Celldex Therapeutics, Inc. (CLDX) | 42.1 | B/C | short runway |
| 130 | LifeStance Health Group, Inc. (LFST) | 42.4 | B/C | |
| 131 | Sunshine Biopharma Inc. (SBFM) | 42.8 | C | late filer |
| 132 | National Healthcare Corp. (NHC) | 43.1 | C | fortress balance sheet |
| 133 | Davita Inc. (DVA) | 43.4 | C | |
| 134 | Xeris Biopharma Holdings, Inc. (XERS) | 43.8 | C | |
| 135 | Sight Sciences, Inc. (SGHT) | 44.1 | C | fortress balance sheet |
| 136 | Envista Holdings Corp. (NVST) | 44.4 | C | |

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## 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 | (95.6%) | (1.7%) | 1 |
| Distance from 52-week high | (99.2%) | (31.5%) | 0 |
| EBIT to enterprise value | not computable | 0.5% | |
| Free cash flow yield | not computable | 0.5% | |
| Book value to price | not computable | 0.28 | |
| Sales to price | not computable | 0.36 | |
| Composite equity issuance, five years | not computable | 13.2% | |
| Relative strength against the sector, log excess return | (3.30) | (0.19) | 1 |
| Twelve-month failure probability, CHS model | not computable | 0.06% | |

## 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 |
| Long-term leverage fell | fail |
| Current ratio improved | pass |
| No new shares issued | fail |
| Gross margin improved | pass |
| Asset turnover improved | fail |
| **Cash, filings, liquidity** | |
| Cash and equivalents | n/a |
| Operating cash flow, four quarters | n/a |
| Months of runway | not finite |
| Days since last periodic filing | 5 (10-Q received Nov 12, 2026) |
| Median daily dollar volume, 63 sessions | $155,542 |

## 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 | gross profit | us-gaap:GrossProfit | $12.3M | 2025-12-31 | 2026-04-03 | 10-K | 26-002644 |
| 2 | assets | us-gaap:Assets | $30.1M | 2025-12-31 | 2026-04-03 | 10-K | 26-002644 |
| 3 | net income | us-gaap:NetIncomeLoss | -$6.0M | 2025-12-31 | 2026-04-03 | 10-K | 26-002644 |
| 4 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$5.3M | 2025-12-31 | 2026-04-03 | 10-K | 26-002644 |
| 5 | assets | us-gaap:Assets | $30.6M | 2024-12-31 | 2026-04-03 | 10-K | 26-002644 |
| 6 | revenue | us-gaap:Revenues | $36.3M | 2025-12-31 | 2026-04-03 | 10-K | 26-002644 |
| 7 | gross profit | us-gaap:GrossProfit | $10.7M | 2024-12-31 | 2026-04-03 | 10-K | 26-002644 |
| 8 | revenue | us-gaap:Revenues | $34.9M | 2024-12-31 | 2026-04-03 | 10-K | 26-002644 |
| 9 | gross profit | us-gaap:GrossProfit | $8.3M | 2023-12-31 | 2025-04-01 | 10-K | 25-002184 |
| 10 | revenue | us-gaap:Revenues | $24.1M | 2023-12-31 | 2025-04-01 | 10-K | 25-002184 |
| 11 | gross profit | us-gaap:GrossProfit | $1.7M | 2022-12-31 | 2024-03-28 | 10-K | 24-001818 |
| 12 | revenue | us-gaap:Revenues | $4.3M | 2022-12-31 | 2024-03-28 | 10-K | 24-001818 |
| 13 | gross profit | us-gaap:GrossProfit | $110,596 | 2021-12-31 | 2023-04-04 | 10-K | 23-002128 |
| 14 | revenue | us-gaap:Revenues | $228,426 | 2021-12-31 | 2023-04-04 | 10-K | 23-002128 |
| 15 | current assets | us-gaap:AssetsCurrent | $26.9M | 2025-12-31 | 2026-04-03 | 10-K | 26-002644 |
| 16 | current liabilities | us-gaap:LiabilitiesCurrent | $6.4M | 2025-12-31 | 2026-04-03 | 10-K | 26-002644 |
| 17 | retained earnings | us-gaap:RetainedEarningsAccumulatedDeficit | -$75.0M | 2025-12-31 | 2026-04-03 | 10-K | 26-002644 |

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| | | | | | | | |
|---|---|---|---|---|---|---|---|
| 18 | operating income | us-gaap:OperatingIncomeLoss | -$6.2M | 2025-12-31 | 2026-04-03 | 10-K | 26-002644 |
| 19 | book equity | us-gaap:StockholdersEquity | $23.0M | 2025-12-31 | 2026-04-03 | 10-K | 26-002644 |
| 20 | liabilities | us-gaap:Liabilities | $7.0M | 2025-12-31 | 2026-04-03 | 10-K | 26-002644 |
| 21 | operating income | us-gaap:OperatingIncomeLoss | -$4.8M | 2023-12-31 | 2025-04-01 | 10-K | 25-002184 |
| 22 | interest expense | us-gaap:InterestExpense | $137,308 | 2023-12-31 | 2024-03-28 | 10-K | 24-001818 |
| 23 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $174,491 | 2025-12-31 | 2026-04-03 | 10-K | 26-002644 |
| 24 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$12.5M | 2024-12-31 | 2026-04-03 | 10-K | 26-002644 |
| 25 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $1.7M | 2024-12-31 | 2026-04-03 | 10-K | 26-002644 |
| 26 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$8.8M | 2023-12-31 | 2025-04-01 | 10-K | 25-002184 |
| 27 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $82,251 | 2023-12-31 | 2025-04-01 | 10-K | 25-002184 |
| 28 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$5.2M | 2022-12-31 | 2024-03-28 | 10-K | 24-001818 |
| 29 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $193,982 | 2022-12-31 | 2024-03-28 | 10-K | 24-001818 |
| 30 | depreciation amortization | us-gaap:DepreciationDepletionAndAmortization | $332,070 | 2025-12-31 | 2026-04-03 | 10-K | 26-002644 |
| 31 | pretax income | us-gaap:IncomeLossFromContinuingOperationsBeforeInc... | -$6.0M | 2025-12-31 | 2026-04-03 | 10-K | 26-002644 |
| 32 | income tax | us-gaap:IncomeTaxExpenseBenefit | $21,609 | 2025-12-31 | 2026-04-03 | 10-K | 26-002644 |
| 33 | current assets | us-gaap:AssetsCurrent | $26.0M | 2024-12-31 | 2026-04-03 | 10-K | 26-002644 |
| 34 | current liabilities | us-gaap:LiabilitiesCurrent | $6.3M | 2024-12-31 | 2026-04-03 | 10-K | 26-002644 |
| 35 | assets | us-gaap:Assets | $27.3M | 2023-12-31 | 2025-04-01 | 10-K | 25-002184 |
| 36 | assets | us-gaap:Assets | $29.2M | 2022-12-31 | 2024-03-28 | 10-K | 24-001818 |

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