# Aytu Biopharma, Inc.

**AYTU**

Nasdaq; healthcare; SIC 2834, Pharmaceutical Preparations; CIK 0001385818

**E**

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

rank 281 of 305; percentile 92.1; sampling error 2.8 points; lower is stronger

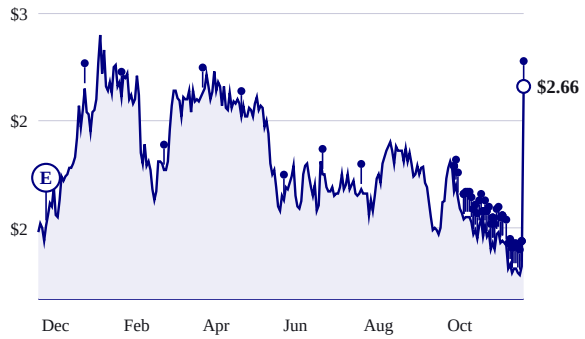
A B C D E

**E, the bear**



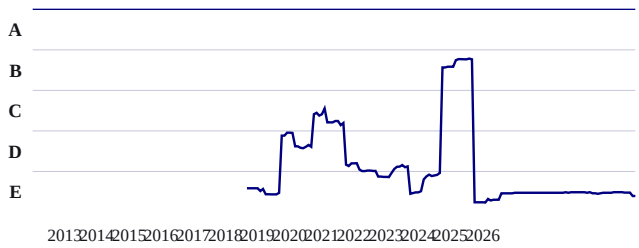
| Scoreboard | |
|---|---|
| **Profitability** | C<br>percentile 49.1 |
| **Solvency** | E<br>percentile 88.3 |
| **Growth and financing** | D<br>percentile 68.7 |
| **Reliability** | 0.83 AUC<br>filers with $12.5M to $120M assets; 95% interval 0.79 to 0.86; 201 events, 2020 to 2025 |
| **Peer failure 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 $105.0M |
| **Standard universe** | inside<br>revenue above $1M and assets above $10M |
| **Warnings** | none triggered; fortress balance sheet<br>not computable: distress |
| **Inputs computable** | 7 of 13 |
| **Graded from** | filings received through Sep 22, 2026<br>57 days before the rescan; latest periodic filing 10-Q received Nov 16, 2026 |
| **Last close** | $2.65<br>2026-11-17; market equity $28.9M; 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 Sep 22, 2026*

Aytu BioPharma, Inc. ("Aytu," the "Company," "we," "us," or "our") is a pharmaceutical company focused on advancing innovative medicines for complex central nervous system diseases to improve the quality of life for patients. We were originally incorporated as Rosewind Corporation on August 9, 2002, in the state of Colorado and re-incorporated as Aytu BioScience, Inc. in the state of Delaware on June 8, 2015. In March 2021, we changed our name to Aytu BioPharma, Inc. Our common stock trades on the Nasdaq Capital Market LLC (the "Nasdaq") under the ticker symbol "AYTU.

## 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 49.1** | | | | | | |
| Gross profitability | 35.1% | 32.8% | | 39.4 | 346 | 2026-06-30 |
| Return on invested capital | not computable | 9.6% | | | | |
| *pretax income must exceed the validity floor and imply a 0%-100% tax rate* | | | | | | |

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| | | | | | |
|---|---|---|---|---|---|
| Accruals ratio | (15.3%) | (6.7%) | 27.7 | 756 | 2026-06-30 |
| Gross margin stability, five years | 7.1 pts | 2.8 pts | 80.1 | 237 | 2026-06-30 |
| **Solvency, sleeve percentile 88.3** | | | | | |
| Altman Z double-prime | not computable | 0.31 | | | |
| *latest aligned inputs end 2023-06-30; latest annual assets end 2026-06-30* | | | | | |
| Net debt to EBITDA | not computable | 1.82x | | | |
| *EBITDA must exceed $100,000* | | | | | |
| Interest coverage | not computable | (3.61x) | | | |
| *latest aligned inputs end 2020-06-30; latest annual assets end 2026-06-30* | | | | | |
| Current ratio | 1.13x | 2.68x | 88.3 | 781 | 2026-06-30 |
| **Growth and financing, sleeve percentile 68.7** | | | | | |
| Revenue growth, three-year compound | (18.8%) | 9.6% | 88.5 | 400 | 2026-06-30 |
| Free cash flow growth, three-year compound | not computable | 11.1% | | | |
| *four consecutive annual FCF observations are required; found 8* | | | | | |
| Reinvestment rate | not computable | 33.9% | | | |
| *pretax income must exceed the validity floor and imply a 0%-100% tax rate* | | | | | |
| Asset growth, three years | (8.4%) | 3.2% | 66.9 | 663 | 2026-06-30 |
| Net share issuance, one year | 9.6% | 1.6% | 50.6 | 625 | 2026-09-15 |

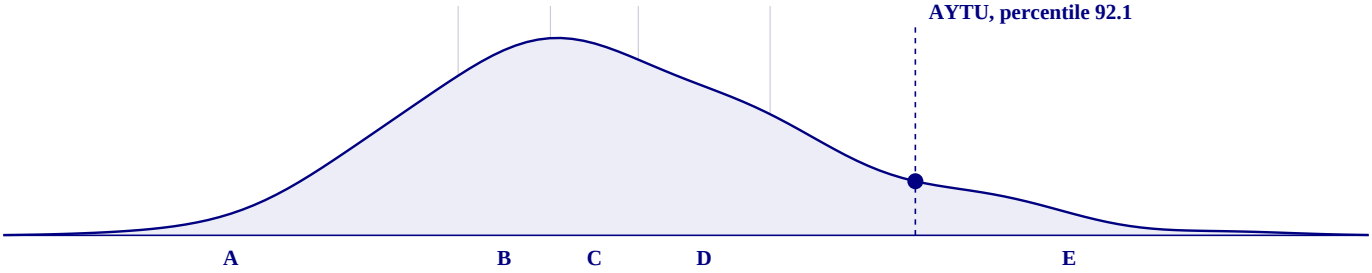
## Warnings

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

| Check | Measured |
|---|---|
| Fortress balance sheet | cash minus debt is 17,207,000 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 |
|---|---|---|---|---|
| 276 | Nuwellis, Inc. (NUWE) | 90.5 | E | dilution, fortress balance sheet |
| 277 | Dyadic International Inc. (DYAI) | 90.8 | E | distress |
| 278 | Lifeward Ltd. (LFWD) | 91.1 | E | dilution, short runway, late filer |
| 279 | Canopy Growth Corp. (CGC) | 91.4 | E | dilution, fortress balance sheet |
| 280 | Brookdale Senior Living Inc. (BKD) | 91.8 | E | |
| 281 | Aytu Biopharma, Inc. (AYTU) | 92.1 | E | fortress balance sheet |
| 282 | Q32 Bio Inc. (QTTB) | 92.4 | E | |
| 283 | Aclaris Therapeutics, Inc. (ACRS) | 92.8 | E | short runway, fortress balance sheet |
| 284 | Elutia Inc. (ELUT) | 93.1 | E | fortress balance sheet |
| 285 | Airsculpt Technologies, Inc. (AIRS) | 93.4 | E | late filer |
| 286 | China Pharma Holdings, Inc. (CPHI) | 93.8 | E | dilution, late filer |

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## What the price implies

*at the 2026-11-17 close; none of these enters the grade*

| Measure | Value | Peer median | Percentile |
|---|---|---|---|
| Twelve-month price change, skipping the latest month | (5.7%) | (1.7%) | 46 |
| Distance from 52-week high | (8.3%) | (30.5%) | 77 |
| EBIT to enterprise value | (68.9%) | 0.5% | 9 |
| Free cash flow yield | 11.2% | 0.5% | 90 |
| Book value to price | 1.09 | 0.28 | 88 |
| Sales to price | 1.99 | 0.36 | 87 |
| Composite equity issuance, five years | 206.5% | 13.5% | 92 |
| Relative strength against the sector, log excess return | (0.23) | (0.19) | 46 |
| Twelve-month failure probability, CHS model | not computable | 0.06% | |

## Diagnostics

*shown on every report; none enters the grade*

| Measure | Value |
|---|---|
| **Piotroski F-score 4 of 9, period end 2026-06-30** | |
| Return on assets above zero | fail |
| 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 | fail |
| No new shares issued | fail |
| Gross margin improved | fail |
| Asset turnover improved | fail |
| **Cash, filings, liquidity** | |
| Cash and equivalents | $25.5M |
| Operating cash flow, four quarters | $3.6M |
| Months of runway | not finite |
| Days since last periodic filing | 2 (10-Q received Nov 16, 2026) |
| Median daily dollar volume, 63 sessions | $49,010 |

## 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 | $36.8M | 2026-06-30 | 2026-09-22 | 10-K | 26-030908 |
| 2 | assets | us-gaap:Assets | $105.0M | 2026-06-30 | 2026-09-22 | 10-K | 26-030908 |
| 3 | operating income | us-gaap:OperatingIncomeLoss | -$8.3M | 2026-06-30 | 2026-09-22 | 10-K | 26-030908 |
| 4 | pretax income | us-gaap:IncomeLossFromContinuingOperationsBeforeInc... | -$14.2M | 2026-06-30 | 2026-09-22 | 10-K | 26-030908 |
| 5 | income tax | us-gaap:IncomeTaxExpenseBenefit | $21,000 | 2026-06-30 | 2026-09-22 | 10-K | 26-030908 |
| 6 | total debt | us-gaap:LongTermDebtAndCapitalLeaseObligations | $9.1M | 2026-06-30 | 2026-09-22 | 10-K | 26-030908 |
| 7 | book equity | us-gaap:StockholdersEquity | $35.3M | 2026-06-30 | 2026-09-22 | 10-K | 26-030908 |
| 8 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $26.3M | 2026-06-30 | 2026-09-22 | 10-K | 26-030908 |
| 9 | total debt | us-gaap:LongTermDebtAndCapitalLeaseObligations | $10.9M | 2025-06-30 | 2026-09-22 | 10-K | 26-030908 |
| 10 | book equity | us-gaap:StockholdersEquity | $19.0M | 2025-06-30 | 2026-09-22 | 10-K | 26-030908 |
| 11 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $31.0M | 2025-06-30 | 2026-09-22 | 10-K | 26-030908 |
| 12 | net income | us-gaap:NetIncomeLoss | -$14.3M | 2026-06-30 | 2026-09-22 | 10-K | 26-030908 |
| 13 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $3.3M | 2026-06-30 | 2026-09-22 | 10-K | 26-030908 |
| 14 | assets | us-gaap:Assets | $124.2M | 2025-06-30 | 2026-09-22 | 10-K | 26-030908 |
| 15 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $57.6M | 2026-06-30 | 2026-09-22 | 10-K | 26-030908 |
| 16 | gross profit | us-gaap:GrossProfit | $45.8M | 2025-06-30 | 2026-09-22 | 10-K | 26-030908 |
| 17 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $66.4M | 2025-06-30 | 2026-09-22 | 10-K | 26-030908 |

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| | | | | | | | |
|---|---|---|---|---|---|---|---|
| 18 | gross profit | us-gaap:GrossProfit | $49.1M | 2024-06-30 | 2025-09-23 | 10-K | 25-029723 |
| 19 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $65.2M | 2024-06-30 | 2025-09-23 | 10-K | 25-029723 |
| 20 | gross profit | us-gaap:GrossProfit | $66.6M | 2023-06-30 | 2024-09-26 | 10-K | 24-030062 |
| 21 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $107.4M | 2023-06-30 | 2024-09-26 | 10-K | 24-030062 |
| 22 | gross profit | us-gaap:GrossProfit | $52.3M | 2022-06-30 | 2023-10-12 | 10-K | 23-016393 |
| 23 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $96.7M | 2022-06-30 | 2023-10-12 | 10-K | 23-016393 |
| 24 | current assets | us-gaap:AssetsCurrent | $72.8M | 2023-06-30 | 2023-10-12 | 10-K | 23-016393 |
| 25 | current liabilities | us-gaap:LiabilitiesCurrent | $69.0M | 2023-06-30 | 2024-09-26 | 10-K | 24-030062 |
| 26 | retained earnings | us-gaap:RetainedEarningsAccumulatedDeficit | -$304.1M | 2023-06-30 | 2024-09-26 | 10-K | 24-030062 |
| 27 | operating income | us-gaap:OperatingIncomeLoss | -$17.1M | 2023-06-30 | 2024-09-26 | 10-K | 24-030062 |
| 28 | book equity | us-gaap:StockholdersEquity | $39.4M | 2023-06-30 | 2025-09-23 | 10-K | 25-029723 |
| 29 | assets | us-gaap:Assets | $136.5M | 2023-06-30 | 2024-09-26 | 10-K | 24-030062 |
| 30 | liabilities | us-gaap:Liabilities | $97.1M | 2023-06-30 | 2023-10-12 | 10-K | 23-016393 |
| 31 | depreciation amortization | us-gaap:Depreciation | $100,000 | 2026-06-30 | 2026-09-22 | 10-K | 26-030908 |
| 32 | operating income | us-gaap:OperatingIncomeLoss | -$21.1M | 2020-06-30 | 2021-09-28 | 10-K | 21-012825 |
| 33 | interest expense | us-gaap:InterestExpense | $2.6M | 2020-06-30 | 2020-10-06 | 10-K | 20-010891 |
| 34 | current assets | us-gaap:AssetsCurrent | $61.8M | 2026-06-30 | 2026-09-22 | 10-K | 26-030908 |
| 35 | current liabilities | us-gaap:LiabilitiesCurrent | $54.7M | 2026-06-30 | 2026-09-22 | 10-K | 26-030908 |
| 36 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $29,000 | 2026-06-30 | 2026-09-22 | 10-K | 26-030908 |
| 37 | current assets | us-gaap:AssetsCurrent | $79.2M | 2025-06-30 | 2026-09-22 | 10-K | 26-030908 |
| 38 | current liabilities | us-gaap:LiabilitiesCurrent | $63.1M | 2025-06-30 | 2026-09-22 | 10-K | 26-030908 |
| 39 | assets | us-gaap:Assets | $118.1M | 2024-06-30 | 2025-09-23 | 10-K | 25-029723 |
| 40 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 10,866,708 | 2026-09-15 | 2026-09-22 | 10-K | 26-030908 |
| 41 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 9,911,913 | 2025-09-15 | 2025-09-23 | 10-K | 25-029723 |

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