# Perspective Therapeutics, Inc.

**CATX**

NYSE; healthcare; SIC 2834, Pharmaceutical Preparations; CIK 0000728387

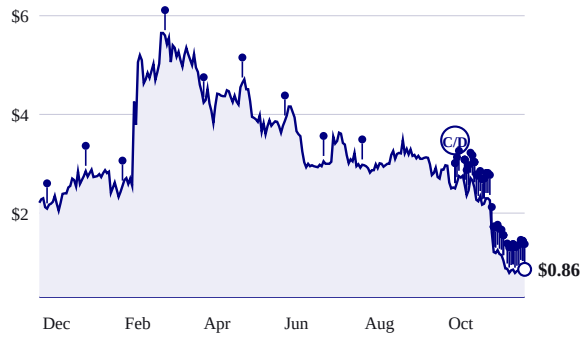
# None

**No letter**

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

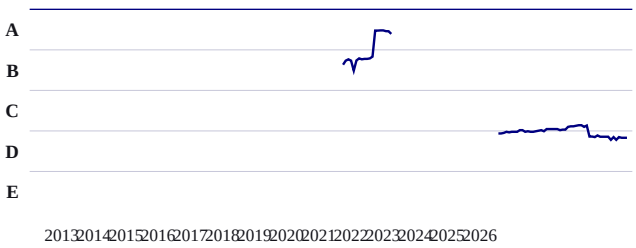
| Scoreboard | |
|---|---|
| **Reliability** | 0.87 AUC<br>filers with $120M to $591M assets; 95% interval 0.83 to 0.90; 206 events, 2020 to 2025 |
| **Peer failure rate** | 1.03% a year<br>Item 1.03 bankruptcies, same asset band, 2012 to 2025 |
| **Size band** | $120M to $591M assets<br>total assets $267.0M |
| **Standard universe** | inside<br>revenue above $1M and assets above $10M |
| **Warnings** | dilution, short runway, thin data; fortr... |
| **Inputs computable** | 6 of 13 |
| **Graded from** | filings received through Mar 16, 2026<br>247 days before the rescan; latest periodic filing 10-Q received Nov 9, 2026 |
| **Last close** | $0.86<br>2026-11-17; market equity $103.9M; 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 Mar 16, 2026*

We are a radiopharmaceutical development company pioneering advanced treatments for cancers throughout the body. We have proprietary technology that utilizes the alpha-emitting isotope Lead-212 (212Pb) to deliver powerful radiation specifically to cancer cells via specialized targeting moieties. We are also developing complementary imaging diagnostics that incorporate the same targeting moieties, which provides the opportunity to personalize treatment and optimize patient outcomes. This theranostic approach enables the ability to see the specific tumor and then treat it to potentially improve efficacy and minimize toxicity.

## 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 70.6** | | | | | | |
| Gross profitability | not computable | 32.8% | | | | |
| *latest aligned inputs end 2023-12-31; latest annual assets end 2025-12-31* | | | | | | |
| Return on invested capital | (55.1%) | 9.6% | | 87.0 | 70 | 2025-12-31 |

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| | | | | | |
|---|---|---|---|---|---|
| Accruals ratio | (6.8%) | (6.7%) | 54.3 | 756 | 2025-12-31 |
| Gross margin stability, five years | not computable | 2.8 pts | | | |
| *five consecutive annual gross margins are required* | | | | | |
| **Solvency, sleeve percentile 38.0** | | | | | |
| Altman Z double-prime | (0.38) | 0.31 | 39.6 | 705 | 2025-12-31 |
| Net debt to EBITDA | not computable | 1.82x | | | |
| *EBITDA must exceed $100,000* | | | | | |
| Interest coverage | not computable | (3.61x) | | | |
| *interest expense must exceed $100,000* | | | | | |
| Current ratio | 5.17x | 2.68x | 36.3 | 781 | 2025-12-31 |
| **Growth and financing, sleeve percentile 41.3** | | | | | |
| Revenue growth, three-year compound | not computable | 9.6% | | | |
| *four consecutive annual observations are required* | | | | | |
| Free cash flow growth, three-year compound | not computable | 11.1% | | | |
| *four consecutive annual FCF observations are required; found 14* | | | | | |
| Reinvestment rate | not computable | 33.9% | | | |
| *NOPAT must exceed $100,000* | | | | | |
| Asset growth, three years | 66.3% | 3.2% | 5.3 | 663 | 2025-12-31 |
| Net share issuance, one year | 53.9% | 1.6% | 77.2 | 625 | 2026-03-12 |

## Warnings

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

| Check | Measured |
|---|---|
| Dilution | split-adjusted year-over-year share growth is 53.9% |
| Short runway | cash runway is 4.6 months |
| Thin data | 6 of 13 grade factors are computable; minimum is 7 |
| Fortress balance sheet | cash minus debt is 29,004,000 USD; Altman Z is not used |

## 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 | 0.7% | (1.7%) | 52 |
| Distance from 52-week high | (84.8%) | (30.5%) | 7 |
| EBIT to enterprise value | (176.4%) | 0.5% | 4 |
| Free cash flow yield | (91.7%) | 0.5% | 8 |
| Book value to price | 2.84 | 0.28 | 95 |
| Sales to price | 0.01 | 0.36 | 3 |
| Composite equity issuance, five years | 286.4% | 13.5% | 95 |
| Relative strength against the sector, log excess return | (0.16) | (0.19) | 52 |
| Twelve-month failure probability, CHS model | 0.36% | 0.06% | 79 |

## 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 | pass |
| Current ratio improved | fail |
| No new shares issued | fail |

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| | |
|---|---|
| Gross margin improved | fail |
| Asset turnover improved | fail |
| **Cash, filings, liquidity** | |
| Cash and equivalents | $41.0M |
| Operating cash flow, four quarters | -$108.1M |
| Months of runway | 4.6 |
| Days since last periodic filing | 9 (10-Q received Nov 9, 2026) |
| Median daily dollar volume, 63 sessions | $3.6M |

## 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 | $1.4M | 2023-12-31 | 2024-03-28 | 10-K | 24-009696 |
| 2 | assets | us-gaap:Assets | $97.9M | 2023-12-31 | 2025-03-28 | 10-K/A | 25-046758 |
| 3 | operating income | us-gaap:OperatingIncomeLoss | -$113.6M | 2025-12-31 | 2026-03-16 | 10-K | 26-000004 |
| 4 | pretax income | us-gaap:IncomeLossFromContinuingOperationsBeforeInc... | -$104.4M | 2025-12-31 | 2026-03-16 | 10-K | 26-000004 |
| 5 | income tax | us-gaap:IncomeTaxExpenseBenefit | -$793,000 | 2025-12-31 | 2026-03-16 | 10-K | 26-000004 |
| 6 | total debt | us-gaap:LongTermDebt | $1.6M | 2025-12-31 | 2026-03-16 | 10-K | 26-000004 |
| 7 | book equity | us-gaap:StockholdersEquity | $207.0M | 2025-12-31 | 2026-03-16 | 10-K | 26-000004 |
| 8 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $30.6M | 2025-12-31 | 2026-03-16 | 10-K | 26-000004 |
| 9 | total debt | us-gaap:LongTermDebt | $1.7M | 2024-12-31 | 2025-03-28 | 10-K/A | 25-046758 |
| 10 | book equity | us-gaap:StockholdersEquity | $290.7M | 2024-12-31 | 2026-03-16 | 10-K | 26-000004 |
| 11 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $61.6M | 2024-12-31 | 2026-03-16 | 10-K | 26-000004 |
| 12 | net income | us-gaap:NetIncomeLoss | -$103.1M | 2025-12-31 | 2026-03-16 | 10-K | 26-000004 |
| 13 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$82.5M | 2025-12-31 | 2026-03-16 | 10-K | 26-000004 |
| 14 | assets | us-gaap:Assets | $267.0M | 2025-12-31 | 2026-03-16 | 10-K | 26-000004 |
| 15 | assets | us-gaap:Assets | $341.1M | 2024-12-31 | 2026-03-16 | 10-K | 26-000004 |
| 16 | current assets | us-gaap:AssetsCurrent | $148.4M | 2025-12-31 | 2026-03-16 | 10-K | 26-000004 |
| 17 | current liabilities | us-gaap:LiabilitiesCurrent | $28.7M | 2025-12-31 | 2026-03-16 | 10-K | 26-000004 |
| 18 | retained earnings | us-gaap:RetainedEarningsAccumulatedDeficit | -$334.8M | 2025-12-31 | 2026-03-16 | 10-K | 26-000004 |
| 19 | liabilities | us-gaap:Liabilities | $59.9M | 2025-12-31 | 2026-03-16 | 10-K | 26-000004 |
| 20 | total debt | us-gaap:LongTermDebt | $1.7M | 2023-12-31 | 2024-03-28 | 10-K | 24-009696 |
| 21 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $9.2M | 2023-12-31 | 2025-03-28 | 10-K/A | 25-046758 |
| 22 | operating income | us-gaap:OperatingIncomeLoss | -$40.9M | 2023-12-31 | 2025-03-28 | 10-K/A | 25-046758 |
| 23 | depreciation amortization | us-gaap:Depreciation | $946,000 | 2023-12-31 | 2024-03-28 | 10-K | 24-009696 |
| 24 | interest expense | us-gaap:InterestExpense | $84,000 | 2023-12-31 | 2024-03-28 | 10-K | 24-009696 |
| 25 | revenue | us-gaap:RevenueFromContractWithCustomerIncludingAs... | $1.4M | 2023-12-31 | 2024-03-28 | 10-K | 24-009696 |
| 26 | revenue | us-gaap:RevenueFromContractWithCustomerIncludingAs... | $10.8M | 2022-06-30 | 2022-09-28 | 10-K | 22-023188 |
| 27 | revenue | us-gaap:RevenueFromContractWithCustomerIncludingAs... | $10.1M | 2021-06-30 | 2022-09-28 | 10-K | 22-023188 |
| 28 | revenue | us-gaap:RevenueFromContractWithCustomerIncludingAs... | $9.7M | 2020-06-30 | 2022-09-28 | 10-K | 22-023188 |
| 29 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $1.1M | 2023-12-31 | 2025-03-28 | 10-K/A | 25-046758 |
| 30 | pretax income | us-gaap:IncomeLossFromContinuingOperationsBeforeInc... | -$40.1M | 2023-12-31 | 2025-03-28 | 10-K/A | 25-046758 |
| 31 | income tax | us-gaap:IncomeTaxExpenseBenefit | -$2.7M | 2023-12-31 | 2025-03-28 | 10-K/A | 25-046758 |
| 32 | current assets | us-gaap:AssetsCurrent | $16.8M | 2023-12-31 | 2025-03-28 | 10-K/A | 25-046758 |
| 33 | current liabilities | us-gaap:LiabilitiesCurrent | $15.7M | 2023-12-31 | 2025-03-28 | 10-K/A | 25-046758 |
| 34 | current assets | us-gaap:AssetsCurrent | $53.2M | 2022-12-31 | 2024-03-28 | 10-K | 24-009696 |
| 35 | current liabilities | us-gaap:LiabilitiesCurrent | $3.1M | 2022-12-31 | 2024-03-28 | 10-K | 24-009696 |
| 36 | assets | us-gaap:Assets | $58.1M | 2022-12-31 | 2024-03-28 | 10-K | 24-009696 |
| 37 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 113,933,436 | 2026-03-12 | 2026-03-16 | 10-K | 26-000004 |
| 38 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 74,051,841 | 2025-03-21 | 2025-03-28 | 10-K/A | 25-046758 |

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