Quoin Pharmaceuticals Ltd. QNRX

Nasdaq; healthcare; SIC 2834, Pharmaceutical Preparations; CIK 0001671502

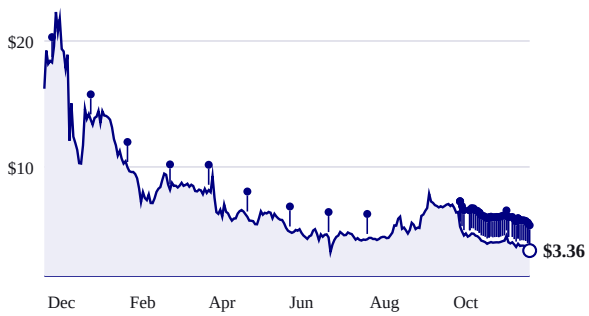
None

No letter

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

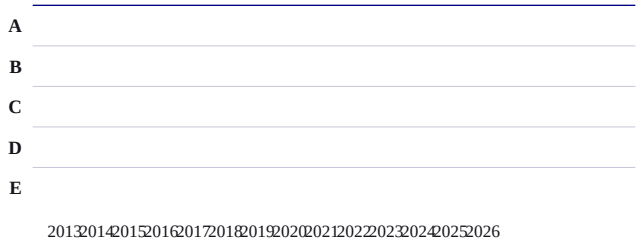
Scoreboard	
Reliability	0.83 AUC filers with $12.5M to $120M assets; 95% interval 0.79 to 0.86; 201 events, 2020 to 2025
Peer failure rate	1.07% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	$12.5M to $120M assets total assets $20.4M
Warnings	dilution, thin data not computable: degenerate inputs, fortress balance sheet
Inputs computable	4 of 13
Graded from	filings received through Mar 26, 2026 237 days before the rescan; latest periodic filing 10-Q received Nov 5, 2026
Last close	$3.54 2026-11-17; market equity $595.2M; 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 26, 2026

We are a late-stage clinical specialty pharmaceutical company focused on the development and commercialization of therapeutic products that treat rare and orphan diseases for which there are currently either no approved or very limited treatments or cures. Our lead product, QRX003, is under clinical development as a potential treatment for Netherton Syndrome ("NS"), a rare hereditary genetic disease. QRX003 is entering pivotal registrational clinical testing under an open Investigational New Drug ("IND") application with the Food and Drug Administration ("FDA").

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 34.0						
Gross profitability	not computable	32.8%				
one or more required annual facts are missing						
Return on invested capital	not computable	9.6%				

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one or more required annual facts are missing					
Accruals ratio	(12.5%)	(6.7%)	34.0	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 51.2					
Altman Z double-prime	not computable	0.31			
one or more required annual facts are missing					
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	3.61x	2.68x	51.2	781	2025-12-31
Growth and financing, sleeve percentile 64.3					
Revenue growth, three-year compound	not computable	9.6%			
four annual observations are required; found 0					
Free cash flow growth, three-year compound	not computable	11.1%			
four consecutive annual FCF observations are required; found 0					
Reinvestment rate	not computable	33.9%			
one or more required annual facts are missing					
Asset growth, three years	12.1%	3.2%	29.0	663	2025-12-31
Net share issuance, one year	20,407.9%	1.6%	99.7	625	2025-12-31

Warnings

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

Check	Measured
Dilution	split-adjusted year-over-year share growth is 20407.9%
Thin data	4 of 13 grade factors are computable; minimum is 7

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	(59.6%)	(1.7%)	11
Distance from 52-week high	(84.9%)	(30.5%)	7
EBIT to enterprise value	not computable	0.5%	
Free cash flow yield	not computable	0.5%	
Book value to price	0.05	0.28	17
Sales to price	not computable	0.36	
Composite equity issuance, five years	not computable	13.5%	
Relative strength against the sector, log excess return	(1.08)	(0.19)	11
Twelve-month failure probability, CHS model	0.17%	0.06%	74

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

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Gross margin improved	fail
Asset turnover improved	fail
Cash, filings, liquidity	
Cash and equivalents	$10.1M
Operating cash flow, four quarters	-$18.8M
Months of runway	6.4
Days since last periodic filing	13 (10-Q received Nov 5, 2026)
Median daily dollar volume, 63 sessions	$120,776

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	-$15.8M	2025-12-31	2026-03-26	10-K	26-035251
2	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$13.5M	2025-12-31	2026-03-26	10-K	26-035251
3	assets	us-gaap:Assets	$20.4M	2025-12-31	2026-03-26	10-K	26-035251
4	assets	us-gaap:Assets	$15.7M	2024-12-31	2026-03-26	10-K	26-035251
5	current assets	us-gaap:AssetsCurrent	$20.0M	2025-12-31	2026-03-26	10-K	26-035251
6	current liabilities	us-gaap:LiabilitiesCurrent	$5.5M	2025-12-31	2026-03-26	10-K	26-035251
7	assets	us-gaap:Assets	$12.2M	2023-12-31	2025-03-13	10-K	25-000336
8	assets	us-gaap:Assets	$14.5M	2022-12-31	2024-03-14	10-K	24-000198
9	shares outstanding	us-gaap:CommonStockSharesOutstanding	52,441,360	2025-12-31	2026-03-26	10-K	26-035251
10	shares outstanding	us-gaap:CommonStockSharesOutstanding	8,948,164	2024-12-31	2026-03-26	10-K	26-035251

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