Xenon Pharmaceuticals Inc.

XENE

Nasdaq; healthcare; SIC 2834, Pharmaceutical Preparations; CIK 0001582313

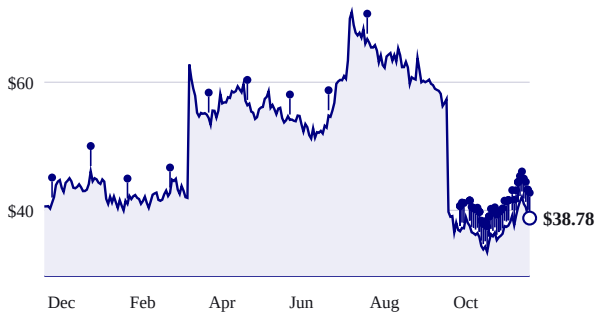
None

No letter

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

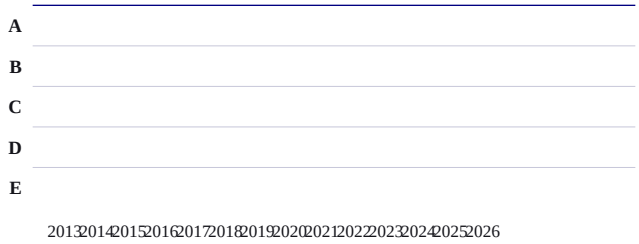
Scoreboard	
Reliability	0.91 AUC filers with $591M to $2.67B assets; 95% interval 0.88 to 0.94; 160 events, 2020 to 2025
Peer failure rate	1.01% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	$591M to $2.67B assets total assets $633.2M
Standard universe	inside revenue above $1M and assets above $10M
Warnings	short runway, thin data not computable: fortress balance sheet
Inputs computable	5 of 13
Graded from	filings received through Feb 26, 2026 265 days before the rescan; latest periodic filing 10-Q received Nov 9, 2026
Last close	$38.80 2026-11-17; market equity $3.8B; 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

We are a neuroscience-focused biopharmaceutical company dedicated to drug discovery, clinical development and commercialization of life-changing therapeutics for patients in need. We are advancing a differentiated product pipeline led by our investigational candidate, azetukalner, which is being studied in multiple Phase 3 studies in epilepsy, major depressive disorder, or MDD, and bipolar depression, or BPD. Our early-stage pipeline includes Kv7 potassium channel openers and Nav sodium channel modulators being advanced for select high?need indications, including pain.

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 42.9						
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	(9.3%)	(6.7%)		42.9	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 12.3						
Altman Z double-prime	6.89	0.31		14.9	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 2020-12-31; latest annual assets end 2025-12-31						
Current ratio	13.42x	2.68x		9.6	781	2025-12-31
Growth and financing, sleeve percentile 56.5						
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%				
current FCF must be positive and base FCF must exceed $100,000						
Reinvestment rate	not computable	33.9%				
required facts have no common fiscal period end						
Asset growth, three years	(5.7%)	3.2%		63.6	663	2025-12-31
Net share issuance, one year	8.7%	1.6%		49.4	625	2026-02-23

Warnings

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

Check	Measured
Short runway	cash runway is 2.8 months
Thin data	5 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	(11.3%)	(1.7%)	42
Distance from 52-week high	(45.3%)	(30.5%)	36
EBIT to enterprise value	not computable	0.5%	
Free cash flow yield	(7.3%)	0.5%	32
Book value to price	0.30	0.28	52
Sales to price	0.00	0.36	1
Composite equity issuance, five years	101.0%	13.5%	83
Relative strength against the sector, log excess return	(0.29)	(0.19)	42
Twelve-month failure probability, CHS model	0.08%	0.06%	57

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	fail
No new shares issued	fail
Gross margin improved	fail

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Asset turnover improved	fail

Cash, filings, liquidity

Cash and equivalents	$82.6M
Operating cash flow, four quarters	-$356.1M
Months of runway	2.8
Days since last periodic filing	9 (10-Q received Nov 9, 2026)
Median daily dollar volume, 63 sessions	$47.0M

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	-$345.9M	2025-12-31	2026-02-26	10-K	26-076650
2	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$279.1M	2025-12-31	2026-02-26	10-K	26-076650
3	assets	us-gaap:Assets	$633.2M	2025-12-31	2026-02-26	10-K	26-076650
4	assets	us-gaap:Assets	$798.1M	2024-12-31	2026-02-26	10-K	26-076650
5	current assets	us-gaap:AssetsCurrent	$560.6M	2025-12-31	2026-02-26	10-K	26-076650
6	current liabilities	us-gaap:LiabilitiesCurrent	$41.8M	2025-12-31	2026-02-26	10-K	26-076650
7	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	-$1.2B	2025-12-31	2026-02-26	10-K	26-076650
8	operating income	us-gaap:OperatingIncomeLoss	-$373.1M	2025-12-31	2026-02-26	10-K	26-076650
9	book equity	us-gaap:StockholdersEquity	$581.8M	2025-12-31	2026-02-26	10-K	26-076650
10	liabilities	us-gaap:Liabilities	$51.4M	2025-12-31	2026-02-26	10-K	26-076650
11	operating income	us-gaap:OperatingIncomeLoss	-$31.3M	2020-12-31	2023-03-01	10-K	23-005582
12	interest expense	us-gaap:InterestExpense	$484,000	2020-12-31	2023-03-01	10-K	23-005582
13	revenue	us-gaap:RevenueFromContractWithCustomerIncludingAs...	$7.5M	2025-12-31	2026-02-26	10-K	26-076650
14	revenue	us-gaap:RevenueFromContractWithCustomerIncludingAs...	$9.4M	2022-12-31	2025-02-27	10-K	25-029149
15	revenue	us-gaap:RevenueFromContractWithCustomerIncludingAs...	$18.4M	2021-12-31	2024-02-29	10-K	24-023177
16	revenue	us-gaap:RevenueFromContractWithCustomerIncludingAs...	$32.2M	2020-12-31	2023-03-01	10-K	23-005582
17	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$799,000	2025-12-31	2026-02-26	10-K	26-076650
18	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$181.4M	2024-12-31	2026-02-26	10-K	26-076650
19	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$3.1M	2024-12-31	2026-02-26	10-K	26-076650
20	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$151.1M	2023-12-31	2026-02-26	10-K	26-076650
21	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$5.6M	2023-12-31	2026-02-26	10-K	26-076650
22	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$101.0M	2022-12-31	2025-02-27	10-K	25-029149
23	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$2.9M	2022-12-31	2025-02-27	10-K	25-029149
24	assets	us-gaap:Assets	$964.8M	2023-12-31	2025-02-27	10-K	25-029149
25	assets	us-gaap:Assets	$754.1M	2022-12-31	2024-02-29	10-K	24-023177
26	shares outstanding	dei:EntityCommonStockSharesOutstanding	83,190,316	2026-02-23	2026-02-26	10-K	26-076650
27	shares outstanding	dei:EntityCommonStockSharesOutstanding	76,542,811	2025-02-24	2025-02-27	10-K	25-029149

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