Coherus Oncology, Inc.

CHRS

Nasdaq; healthcare; SIC 2836, Biological Products, (No Diagnostic Substances); CIK 0001512762

E

weakest fifth of 305 graded peers in healthcare

rank 303 of 305; percentile 99.3; sampling error 2.8 points; lower is stronger

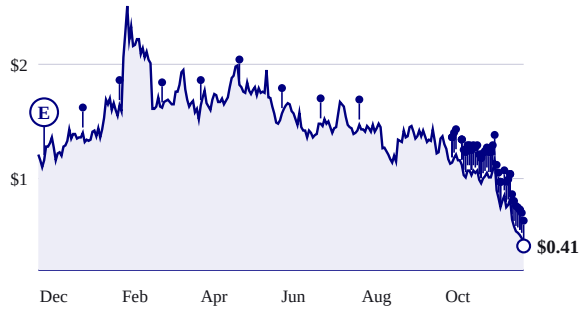
A B C D E

E, the bear



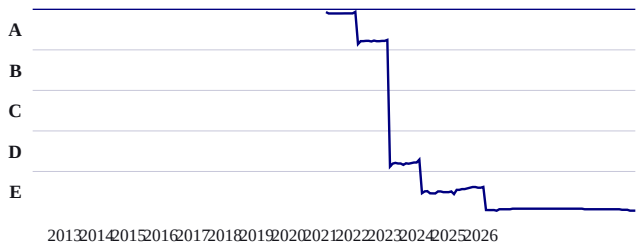
Scoreboard	
Profitability	E percentile 87.9
Solvency	D percentile 76.0
Growth and financing	D/E percentile 81.2
Reliability	0.87 AUC filers with $120M to $591M assets; 95% interval 0.83 to 0.90; 206 events, 2020 to 2025
Peer failure rate	1.03% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	$120M to $591M assets total assets $258.3M
Standard universe	inside revenue above $1M and assets above $10M
Warnings	dilution, short runway, distress not computable: fortress balance sheet
Inputs computable	9 of 13
Graded from	filings received through Mar 9, 2026 255 days before the rescan; latest periodic filing 10-Q received Nov 9, 2026
Last close	$0.41 2026-11-18; market equity $63.1M; 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 9, 2026

We are a fully integrated commercial-stage innovative oncology company with an approved next-generation programmed death receptor-1 ("PD-1") inhibitor, LOQTORZI® (toripalimab-tpzi), and a pipeline that includes two mid-stage clinical candidates targeting liver, head and neck, colorectal and other cancers. Our strategy is to grow sales of LOQTORZI in nasopharyngeal carcinoma ("NPC") and advance the development of new indications for LOQTORZI in combination with both our pipeline candidates as well as our partners, driving sales multiples and synergies from proprietary combinations. On May 29, 2025, we changed our corporate name from "Coherus BioSciences, Inc." to "Coherus Oncology, Inc.

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 87.9						
Gross profitability	11.0%	32.8%		75.7	346	2025-12-31
Return on invested capital	not computable	9.6%				

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one or more required annual facts are missing					
Accruals ratio	86.7%	(6.7%)	99.2	756	2025-12-31
Gross margin stability, five years	14.3 pts	2.8 pts	89.0	237	2025-12-31
Solvency, sleeve percentile 76.0					
Altman Z double-prime	(20.15)	0.31	75.0	705	2025-12-31
Net debt to EBITDA	not computable	1.82x			
one or more required annual facts are missing					
Interest coverage	(20.12x)	(3.61x)	69.9	74	2025-12-31
Current ratio	1.47x	2.68x	83.2	781	2025-12-31
Growth and financing, sleeve percentile 81.2					
Revenue growth, three-year compound	(41.5%)	9.6%	94.2	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%			
NOPAT must exceed $100,000					
Asset growth, three years	(18.7%)	3.2%	82.2	663	2025-12-31
Net share issuance, one year	29.3%	1.6%	67.1	625	2026-02-28

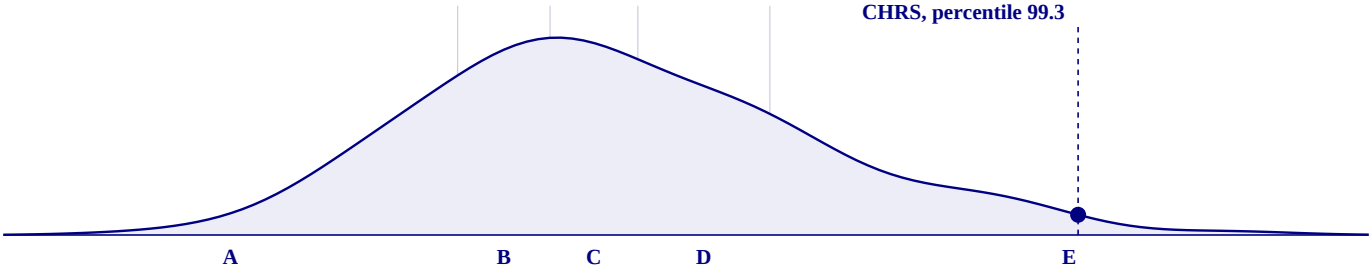
Warnings

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

Check	Measured
Dilution	split-adjusted year-over-year share growth is 29.3%
Short runway	cash runway is 3.7 months
Distress	CHS probability 2.120907%; universe top-decile threshold 1.542343%

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
298	Nektar Therapeutics (NKTR)	97.7	E	dilution, short runway
299	Agenus Inc. (AGEN)	98.0	E	dilution
300	Vyome Holdings, Inc. (HIND)	98.4	E	dilution, late filer, fortress balance sheet
301	Sintx Technologies, Inc. (SINT)	98.7	E	dilution, short runway
302	Atara Biotherapeutics, Inc. (ATRA)	99.0	E	dilution, short runway, distress
303	Coherus Oncology, Inc. (CHRS)	99.3	E	dilution, short runway, distress
304	HCW Biologics Inc. (HCWB)	99.7	E	dilution, short runway, late filer, degenerate inputs, fortress balance sheet
305	PAVmed Inc. (PAVM)	100.0	E	dilution, degenerate inputs

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What the price implies

at the 2026-11-18 close; none of these enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	(28.0%)	(1.7%)	31
Distance from 52-week high	(83.7%)	(30.2%)	8
EBIT to enterprise value	(216.9%)	0.5%	3
Free cash flow yield	(276.5%)	0.6%	2
Book value to price	0.40	0.29	60
Sales to price	0.67	0.36	67
Composite equity issuance, five years	75.3%	13.5%	79
Relative strength against the sector, log excess return	(0.50)	(0.19)	31
Twelve-month failure probability, CHS model	2.12%	0.06%	92

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	pass
Operating cash flow above zero	fail
Return on assets improved	pass
Operating cash flow exceeds net income	fail
Long-term leverage fell	fail
Current ratio improved	pass
No new shares issued	fail
Gross margin improved	pass
Asset turnover improved	pass
Cash, filings, liquidity	
Cash and equivalents	$53.5M
Operating cash flow, four quarters	-$173.7M
Months of runway	3.7
Days since last periodic filing	10 (10-Q received Nov 9, 2026)
Median daily dollar volume, 63 sessions	$1.6M

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	revenue	us-gaap:RevenueFromContractWithCustomerIncludingAs...	$42.2M	2025-12-31	2026-03-09	10-K	26-025308
2	cost of revenue	us-gaap:CostOfGoodsAndServicesSold	$13.8M	2025-12-31	2026-03-09	10-K	26-025308
3	assets	us-gaap:Assets	$258.3M	2025-12-31	2026-03-09	10-K	26-025308
4	net income	us-gaap:NetIncomeLoss	$168.0M	2025-12-31	2026-03-09	10-K	26-025308
5	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$138.5M	2025-12-31	2026-03-09	10-K	26-025308
6	assets	us-gaap:Assets	$448.5M	2024-12-31	2026-03-09	10-K	26-025308
7	revenue	us-gaap:RevenueFromContractWithCustomerIncludingAs...	$26.4M	2024-12-31	2026-03-09	10-K	26-025308
8	cost of revenue	us-gaap:CostOfGoodsAndServicesSold	$8.7M	2024-12-31	2026-03-09	10-K	26-025308
9	revenue	us-gaap:RevenueFromContractWithCustomerIncludingAs...	$257.2M	2023-12-31	2025-03-17	10-K	25-003126
10	cost of revenue	us-gaap:CostOfGoodsAndServicesSold	$159.0M	2023-12-31	2025-03-17	10-K	25-003126
11	revenue	us-gaap:RevenueFromContractWithCustomerIncludingAs...	$211.0M	2022-12-31	2025-03-17	10-K	25-003126
12	cost of revenue	us-gaap:CostOfGoodsAndServicesSold	$70.1M	2022-12-31	2025-03-17	10-K	25-003126
13	revenue	us-gaap:RevenueFromContractWithCustomerIncludingAs...	$326.6M	2021-12-31	2024-03-15	10-K	24-003436
14	cost of revenue	us-gaap:CostOfGoodsAndServicesSold	$57.6M	2021-12-31	2024-03-15	10-K	24-003436
15	current assets	us-gaap:AssetsCurrent	$206.7M	2025-12-31	2026-03-09	10-K	26-025308
16	current liabilities	us-gaap:LiabilitiesCurrent	$140.4M	2025-12-31	2026-03-09	10-K	26-025308
17	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	-$1.4B	2025-12-31	2026-03-09	10-K	26-025308

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18	operating income	us-gaap:OperatingIncomeLoss	-$181.1M	2025-12-31	2026-03-09	10-K	26-025308
19	book equity	us-gaap:StockholdersEquity	$61.0M	2025-12-31	2026-03-09	10-K	26-025308
20	liabilities	us-gaap:Liabilities	$197.3M	2025-12-31	2026-03-09	10-K	26-025308
21	interest expense	us-gaap:InterestExpense	$9.0M	2025-12-31	2026-03-09	10-K	26-025308
22	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$174.9M	2023-12-31	2025-03-17	10-K	25-003126
23	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$286,000	2023-12-31	2024-03-15	10-K	24-003436
24	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$241.1M	2022-12-31	2025-03-17	10-K	25-003126
25	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$2.0M	2022-12-31	2024-03-15	10-K	24-003436
26	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$37.4M	2021-12-31	2024-03-15	10-K	24-003436
27	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$1.3M	2021-12-31	2024-03-15	10-K	24-003436
28	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$154.1M	2020-12-31	2023-03-06	10-K	23-002917
29	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$7.2M	2020-12-31	2023-03-06	10-K	23-002917
30	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	$3.2M	2023-12-31	2025-03-17	10-K	25-003126
31	operating income	us-gaap:OperatingIncomeLoss	-$203.2M	2023-12-31	2025-03-17	10-K	25-003126
32	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeInc...	-$238.3M	2023-12-31	2025-03-17	10-K	25-003126
33	income tax	us-gaap:IncomeTaxExpenseBenefit	-$380,000	2023-12-31	2025-03-17	10-K	25-003126
34	current assets	us-gaap:AssetsCurrent	$475.6M	2023-12-31	2025-03-17	10-K	25-003126
35	current liabilities	us-gaap:LiabilitiesCurrent	$331.8M	2023-12-31	2025-03-17	10-K	25-003126
36	current assets	us-gaap:AssetsCurrent	$381.2M	2022-12-31	2024-03-15	10-K	24-003436
37	current liabilities	us-gaap:LiabilitiesCurrent	$138.7M	2022-12-31	2024-03-15	10-K	24-003436
38	assets	us-gaap:Assets	$629.6M	2023-12-31	2025-03-17	10-K	25-003126
39	assets	us-gaap:Assets	$480.8M	2022-12-31	2024-03-15	10-K	24-003436
40	shares outstanding	dei:EntityCommonStockSharesOutstanding	149,889,902	2026-02-28	2026-03-09	10-K	26-025308
41	shares outstanding	dei:EntityCommonStockSharesOutstanding	115,896,849	2025-02-28	2025-03-17	10-K	25-003126