Eton Pharmaceuticals, Inc.

ETON

Nasdaq; healthcare; SIC 2834, Pharmaceutical Preparations; CIK 0001710340

B

second fifth of 305 graded peers in healthcare

rank 110 of 305; percentile 35.9; sampling error 2.8 points; lower is stronger

A B C D E

B, the elk



Scoreboard

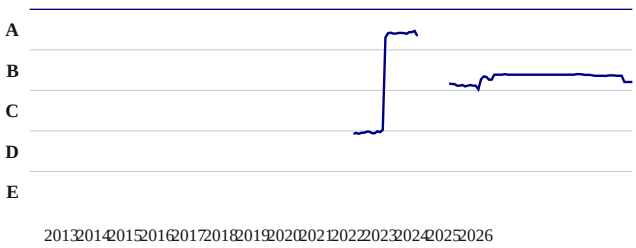
Profitability	C	percentile 45.1
Solvency	D	percentile 63.4
Growth and financing	A/B	percentile 21.2
Reliability	0.83 AUC	filers with $12.5M to $120M assets; 95% interval 0.79 to 0.86; 201 events, 2020 to 2025
Peer failure rate	1.07% a year	Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	$12.5M to $120M assets	total assets $92.1M
Standard universe	inside	revenue above $1M and assets above $10M
Warnings	none triggered	not computable: distress
Inputs computable	9 of 13	
Graded from	filings received through Mar 19, 2026	246 days before the rescan; latest periodic filing 10-Q received Nov 5, 2026
Last close	$61.24	2026-11-19; market equity $1.8B; 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 Mar 19, 2026

Eton is an innovative pharmaceutical company focused on developing and commercializing treatments for rare diseases. We currently have eight commercial rare disease products: INCRELEX®, ALKINDI SPRINKLE®, KHINDIVITM, GALZIN®, PKU GOLIKE®, Carglumic Acid, Betaine Anhydrous, and Nitisinone. We have five additional product candidates in late-stage development: ET-600, Amglidia®, ET-700, ET-800 and ZENEO® hydrocortisone autoinjector. INCRELEX® - This biologic product was approved by the FDA in August 2005 as a treatment for children who suffer from severe primary insulin-like growth factor 1 deficiency (SPIGFD).

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 45.1						
Gross profitability	46.4%	32.8%		27.0	346	2025-12-31
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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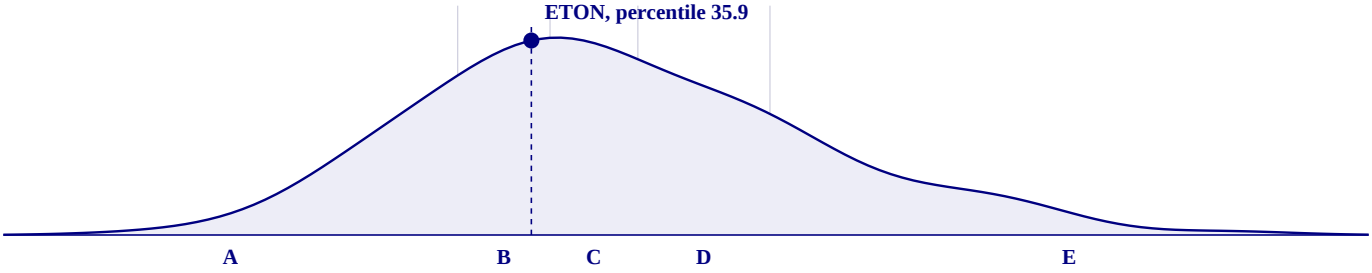
Accruals ratio	(18.0%)	(6.7%)	22.8	756	2025-12-31
Gross margin stability, five years	11.3 pts	2.8 pts	85.6	237	2025-12-31
Solvency, sleeve percentile 63.4					
Altman Z double-prime	(2.05)	0.31	46.3	705	2025-12-31
Net debt to EBITDA	not computable	1.82x			
EBITDA must exceed $100,000					
Interest coverage	not computable	(3.61x)			
latest aligned inputs end 2023-12-31; latest annual assets end 2025-12-31					
Current ratio	1.57x	2.68x	80.5	781	2025-12-31
Growth and financing, sleeve percentile 21.2					
Revenue growth, three-year compound	55.5%	9.6%	11.8	400	2025-12-31
Free cash flow growth, three-year compound	28.7%	11.1%	35.5	94	2025-12-31
Reinvestment rate	not computable	33.9%			
pretax income must exceed the validity floor and imply a 0%-100% tax rate					
Asset growth, three years	54.4%	3.2%	7.1	663	2025-12-31
Net share issuance, one year	1.7%	1.6%	30.6	625	2026-03-17

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
105	Puma Biotechnology, Inc. (PBYI)	34.2	B	fortress balance sheet
106	Chemed Corp. (CHE)	34.5	B	
107	Tandem Diabetes Care Inc. (TNDM)	34.9	B	
108	CVRx, Inc. (CVRX)	35.2	B	
109	InfuSystem Holdings, Inc. (INFU)	35.5	B	
110	Eton Pharmaceuticals, Inc. (ETON)	35.9	B	
111	Koru Medical Systems, Inc. (KRMD)	36.2	B	fortress balance sheet
112	BrightSpring Health Services, Inc. (BTSG)	36.5	B	
113	Ionis Pharmaceuticals Inc. (IONS)	36.8	B	
114	ImmunityBio, Inc. (IBRX)	37.2	B	short runway
115	Apyx Medical Corp. (APYX)	37.5	B/C	

What the price implies

at the 2026-11-19 close; none of these enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	185.9%	(1.7%)	97
Distance from 52-week high	(10.3%)	(31.7%)	77
EBIT to enterprise value	(0.05%)	0.5%	48
Free cash flow yield	0.6%	0.6%	50
Book value to price	0.05	0.29	17
Sales to price	0.05	0.37	10
Composite equity issuance, five years	16.7%	13.5%	54

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Relative strength against the sector, log excess return	0.88	(0.19)	97
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 2025-12-31	
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	$55.6M
Operating cash flow, four quarters	$38.4M
Months of runway	not finite
Days since last periodic filing	15 (10-Q received Nov 5, 2026)
Median daily dollar volume, 63 sessions	$27.8M

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	$42.7M	2025-12-31	2026-03-19	10-K	26-009059
2	assets	us-gaap:Assets	$92.1M	2025-12-31	2026-03-19	10-K	26-009059
3	operating income	us-gaap:OperatingIncomeLoss	-$2.6M	2024-12-31	2026-03-19	10-K	26-009059
4	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeInc...	-$3.8M	2024-12-31	2026-03-19	10-K	26-009059
5	income tax	us-gaap:IncomeTaxExpenseBenefit	$15,000	2024-12-31	2026-03-19	10-K	26-009059
6	total debt	us-gaap:LongTermDebt	$29.8M	2024-12-31	2025-03-18	10-K	25-008136
7	book equity	us-gaap:StockholdersEquity	$24.4M	2024-12-31	2026-03-19	10-K	26-009059
8	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	$14.9M	2024-12-31	2026-03-19	10-K	26-009059
9	total debt	us-gaap:LongTermDebt	$0	2023-12-31	2025-03-18	10-K	25-008136
10	book equity	us-gaap:StockholdersEquity	$15.5M	2023-12-31	2026-03-19	10-K	26-009059
11	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	$21.4M	2023-12-31	2025-03-18	10-K	25-008136
12	net income	us-gaap:NetIncomeLoss	-$4.6M	2025-12-31	2026-03-19	10-K	26-009059
13	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$10.5M	2025-12-31	2026-03-19	10-K	26-009059
14	assets	us-gaap:Assets	$76.1M	2024-12-31	2026-03-19	10-K	26-009059
15	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$80.0M	2025-12-31	2026-03-19	10-K	26-009059
16	gross profit	us-gaap:GrossProfit	$23.4M	2024-12-31	2026-03-19	10-K	26-009059
17	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$39.0M	2024-12-31	2026-03-19	10-K	26-009059
18	gross profit	us-gaap:GrossProfit	$21.1M	2023-12-31	2026-03-19	10-K	26-009059
19	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$31.6M	2023-12-31	2026-03-19	10-K	26-009059
20	gross profit	us-gaap:GrossProfit	$14.3M	2022-12-31	2025-03-18	10-K	25-008136
21	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$21.3M	2022-12-31	2025-03-18	10-K	25-008136
22	gross profit	us-gaap:GrossProfit	$19.0M	2021-12-31	2024-03-14	10-K	24-007853
23	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$21.8M	2021-12-31	2024-03-14	10-K	24-007853
24	current assets	us-gaap:AssetsCurrent	$60.6M	2025-12-31	2026-03-19	10-K	26-009059
25	current liabilities	us-gaap:LiabilitiesCurrent	$38.5M	2025-12-31	2026-03-19	10-K	26-009059
26	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	-$112.5M	2025-12-31	2026-03-19	10-K	26-009059
27	operating income	us-gaap:OperatingIncomeLoss	-$844,000	2025-12-31	2026-03-19	10-K	26-009059
28	book equity	us-gaap:StockholdersEquity	$26.2M	2025-12-31	2026-03-19	10-K	26-009059
29	liabilities	us-gaap:Liabilities	$66.0M	2025-12-31	2026-03-19	10-K	26-009059

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30	depreciation amortization	us-gaap:Depreciation	$50,000	2024-12-31	2026-03-19	10-K	26-009059
31	operating income	us-gaap:OperatingIncomeLoss	-$1.2M	2023-12-31	2026-03-19	10-K	26-009059
32	interest expense	us-gaap:InterestExpense	$1.1M	2023-12-31	2024-03-14	10-K	24-007853
33	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$333,000	2025-12-31	2026-03-19	10-K	26-009059
34	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$969,000	2024-12-31	2026-03-19	10-K	26-009059
35	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$26,000	2024-12-31	2026-03-19	10-K	26-009059
36	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$6.8M	2023-12-31	2026-03-19	10-K	26-009059
37	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$0	2023-12-31	2026-03-19	10-K	26-009059
38	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$4.8M	2022-12-31	2025-03-18	10-K	25-008136
39	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$38,000	2022-12-31	2025-03-18	10-K	25-008136
40	depreciation amortization	us-gaap:Depreciation	$41,000	2025-12-31	2026-03-19	10-K	26-009059
41	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeInc...	-$4.6M	2025-12-31	2026-03-19	10-K	26-009059
42	income tax	us-gaap:IncomeTaxExpenseBenefit	$43,000	2025-12-31	2026-03-19	10-K	26-009059
43	current assets	us-gaap:AssetsCurrent	$41.0M	2024-12-31	2026-03-19	10-K	26-009059
44	current liabilities	us-gaap:LiabilitiesCurrent	$19.9M	2024-12-31	2026-03-19	10-K	26-009059
45	assets	us-gaap:Assets	$31.7M	2023-12-31	2025-03-18	10-K	25-008136
46	assets	us-gaap:Assets	$25.0M	2022-12-31	2024-03-14	10-K	24-007853
47	shares outstanding	dei:EntityCommonStockSharesOutstanding	27,284,491	2026-03-17	2026-03-19	10-K	26-009059
48	shares outstanding	dei:EntityCommonStockSharesOutstanding	26,817,535	2025-03-10	2025-03-18	10-K	25-008136

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