Maia Biotechnology, Inc.

MAIA

NYSE; healthcare; SIC 2834, Pharmaceutical Preparations; CIK 0001878313

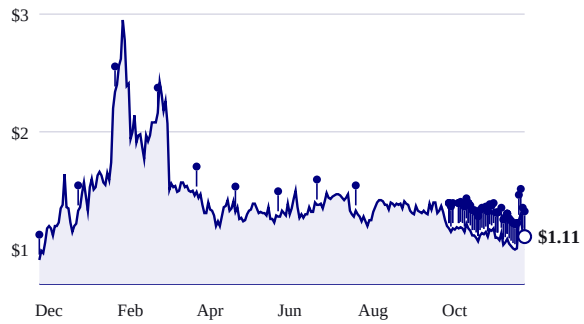
None

No letter

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

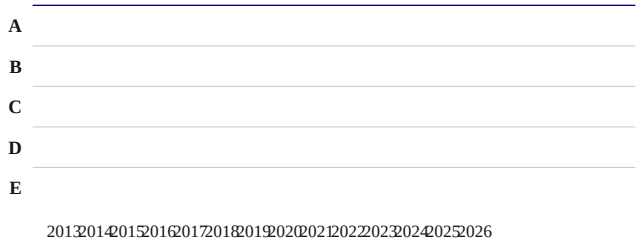
Scoreboard	
Reliability	0.76 AUC filers with under $12.5M assets; 95% interval 0.65 to 0.86; 63 events, 2020 to 2025
Peer failure rate	0.60% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	under $12.5M assets total assets $9.7M
Standard universe	outside revenue above $1M and assets above $10M
Warnings	dilution, thin data, degenerate inputs not computable: short runway, distress, fortress balance sheet
Inputs computable	5 of 13
Graded from	filings received through Mar 23, 2026 244 days before the rescan; latest periodic filing 10-Q received Nov 9, 2026
Last close	$1.10 2026-11-20; market equity $67.9M; 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 23, 2026

MAIA Biotechnology, Inc. (MAIA, the Company, we, or us) is a clinical-stage biopharmaceutical company developing targeted immunotherapies for cancer. Ateganosine (THIO, 6-thio-dG or 6-thio-2 ?-deoxyguanosine), our lead asset, is an investigational dual mechanism of action drug candidate incorporating telomere targeting and immunogenicity. In July 2022, the first patient was administered with ateganosine in our Phase 2 human trial (THIO-101) in Australia. In December 2022, regulatory authorities in three European countries, Hungary, Poland, and Bulgaria, approved the implementation of THIO-101, Phase 2 clinical trial evaluating ateganosine in patients with Non-Small Cell Lung Cancer (NSCLC).

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 10.2						
Gross profitability	not computable	32.8%				
one or more required annual facts are missing						

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Return on invested capital	not computable	9.6%				
one or more required annual facts are missing						
Accruals ratio	(35.8%)	(6.7%)		10.2	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 84.4						
Altman Z double-prime	(50.68)	0.31		89.9	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)				
interest expense must exceed $100,000						
Current ratio	1.66x	2.68x		79.0	781	2025-12-31
Growth and financing, sleeve percentile 74.0						
Revenue growth, three-year compound	not computable	9.6%				
four annual observations are required; found 3						
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	(6.9%)	3.2%		65.1	663	2025-12-31
Net share issuance, one year	105.1%	1.6%		82.9	626	2026-03-23

Warnings

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

Check	Measured
Dilution	split-adjusted year-over-year share growth is 105.1%
Thin data	5 of 13 grade factors are computable; minimum is 7
Degenerate inputs	latest revenue or assets are at or below the $100,000 validity floor

What the price implies

at the 2026-11-20 close; none of these enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	(4.8%)	(1.7%)	47
Distance from 52-week high	(62.4%)	(33.0%)	24
EBIT to enterprise value	(35.4%)	0.5%	18
Free cash flow yield	not computable	0.6%	
Book value to price	0.21	0.29	41
Sales to price	0.00	0.38	0
Composite equity issuance, five years	not computable	13.5%	
Relative strength against the sector, log excess return	(0.22)	(0.19)	47
Twelve-month failure probability, CHS model	not computable	0.06%	

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	fail
Current ratio improved	fail

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No new shares issued	fail
Gross margin improved	fail
Asset turnover improved	fail
Cash, filings, liquidity	
Cash and equivalents	$0
Operating cash flow, four quarters	-$25.4M
Months of runway	not finite
Days since last periodic filing	13 (10-Q received Nov 9, 2026)
Median daily dollar volume, 63 sessions	$457,871

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	-$22.4M	2025-12-31	2026-03-23	10-K	26-012088
2	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$18.8M	2025-12-31	2026-03-23	10-K	26-012088
3	assets	us-gaap:Assets	$9.7M	2025-12-31	2026-03-23	10-K	26-012088
4	assets	us-gaap:Assets	$10.2M	2024-12-31	2026-03-23	10-K	26-012088
5	current assets	us-gaap:AssetsCurrent	$9.7M	2025-12-31	2026-03-23	10-K	26-012088
6	current liabilities	us-gaap:LiabilitiesCurrent	$5.8M	2025-12-31	2026-03-23	10-K	26-012088
7	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	-$109.6M	2025-12-31	2026-03-23	10-K	26-012088
8	operating income	us-gaap:OperatingIncomeLoss	-$24.3M	2025-12-31	2026-03-23	10-K	26-012088
9	book equity	us-gaap:StockholdersEquity	$2.4M	2025-12-31	2026-03-23	10-K	26-012088
10	liabilities	us-gaap:Liabilities	$7.3M	2025-12-31	2026-03-23	10-K	26-012088
11	operating income	us-gaap:OperatingIncomeLoss	-$17.0M	2024-12-31	2026-03-23	10-K	26-012088
12	interest expense	us-gaap:InterestExpense	$57	2024-12-31	2025-03-21	10-K	25-043190
13	revenue	us-gaap:Revenues	$0	2024-12-31	2025-03-21	10-K	25-043190
14	revenue	us-gaap:Revenues	$0	2023-12-31	2024-03-21	10-K	24-034764
15	revenue	us-gaap:Revenues	$0	2022-12-31	2023-03-24	10-K	23-009766
16	assets	us-gaap:Assets	$7.6M	2023-12-31	2025-03-21	10-K	25-043190
17	assets	us-gaap:Assets	$12.0M	2022-12-31	2024-03-21	10-K	24-034764
18	shares outstanding	dei:EntityCommonStockSharesOutstanding	60,671,491	2026-03-23	2026-03-23	10-K	26-012088
19	shares outstanding	dei:EntityCommonStockSharesOutstanding	29,587,314	2025-03-21	2025-03-21	10-K	25-043190

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