# Puma Biotechnology, Inc.

**PBYI**

Nasdaq; healthcare; SIC 2834, Pharmaceutical Preparations; CIK 0001401667

**B**

**second fifth of 305 graded peers in healthcare**

rank 105 of 305; percentile 34.2; sampling error 2.8 points; lower is stronger

A B C D E

**B, the elk**



## Scoreboard

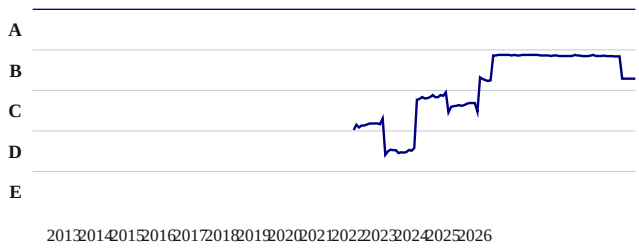
| | |
|---|---|
| **Profitability** | B<br>percentile 24.4 |
| **Solvency** | C<br>percentile 56.0 |
| **Growth and financing** | C<br>percentile 48.3 |
| **Reliability** | 0.87 AUC<br>filers with $120M to $591M assets; 95% interval 0.83 to 0.90; 206 events, 2020 to 2025 |
| **Peer failure rate** | 1.03% a year<br>Item 1.03 bankruptcies, same asset band, 2012 to 2025 |
| **Size band** | $120M to $591M assets<br>total assets $216.3M |
| **Standard universe** | inside<br>revenue above $1M and assets above $10M |
| **Warnings** | none triggered; fortress balance sheet |
| **Inputs computable** | 11 of 13 |
| **Graded from** | filings received through Feb 26, 2026<br>269 days before the rescan; latest periodic filing 10-Q received Nov 9, 2026 |
| **Last close** | $7.04<br>2026-11-20; market equity $364.2M; 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 Feb 26, 2026*

Unless otherwise provided in this Annual Report, references to the "Company," "we," "us," and "our" refer to Puma Biotechnology, Inc. and our wholly owned subsidiary. We are a biopharmaceutical company that develops and commercializes innovative products to enhance cancer care and improve treatment outcomes for patients. We are currently commercializing NERLYNX, an oral version of neratinib, for the treatment of certain HER2-positive breast cancers. Additionally, we have in-licensed, and are responsible for global development and commercialization of, alisertib.

## 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 24.4** | | | | | | |
| Gross profitability | 78.7% | 32.8% | | 9.3 | 346 | 2025-12-31 |
| Return on invested capital | 30.3% | 9.6% | | 7.2 | 70 | 2025-12-31 |
| Accruals ratio | (5.0%) | (6.7%) | | 60.9 | 756 | 2025-12-31 |

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| | | | | | | |
|---|---|---|---|---|---|---|
| Gross margin stability, five years | 1.3 pts | 2.8 pts | 20.3 | 237 | 2025-12-31 |
| **Solvency, sleeve percentile 56.0** | | | | | | |
| Altman Z double-prime | (14.13) | 0.31 | 69.6 | 705 | 2025-12-31 |
| Net debt to EBITDA | (0.18x) | 1.82x | 25.0 | 73 | 2025-12-31 |
| Interest coverage | not computable | (3.61x) | | | |
| *latest aligned inputs end 2023-12-31; latest annual assets end 2025-12-31* | | | | | |
| Current ratio | 2.00x | 2.68x | 73.3 | 781 | 2025-12-31 |
| **Growth and financing, sleeve percentile 48.3** | | | | | | |
| Revenue growth, three-year compound | 0.05% | 9.6% | 70.9 | 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 | 91.1% | 33.9% | 34.0 | 101 | 2025-12-31 |
| Asset growth, three years | (0.9%) | 3.2% | 53.2 | 663 | 2025-12-31 |
| Net share issuance, one year | 2.6% | 1.6% | 35.0 | 626 | 2026-02-23 |

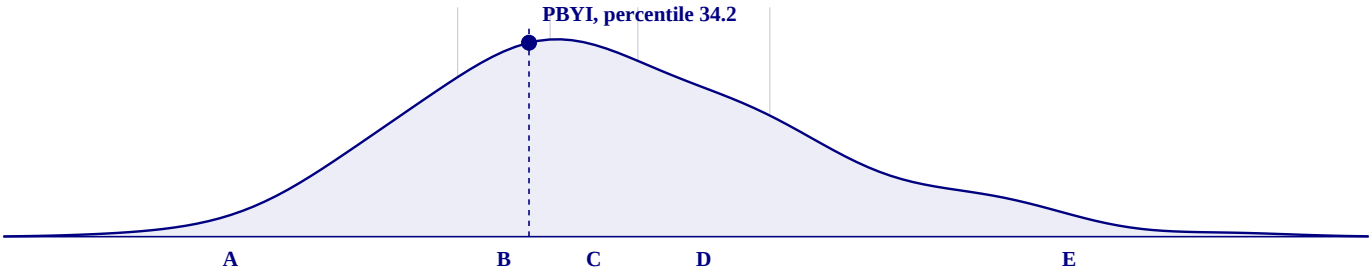
## Warnings

*1 of 7 checks triggered; none of them enters the letter*

| Check | Measured |
|---|---|
| Fortress balance sheet | cash minus debt is 6,960,000 USD; Altman Z is not used |

## 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 |
|---|---|---|---|---|
| 100 | Staar Surgical Co. (STAA) | 32.6 | B | |
| 101 | Arcutis Biotherapeutics, Inc. (ARQT) | 32.9 | B | |
| 102 | Stryker Corp. (SYK) | 33.2 | B | |
| 103 | Usana Health Sciences Inc. (USNA) | 33.6 | B | |
| 104 | Collegium Pharmaceutical, Inc. (COLL) | 33.9 | B | fortress balance sheet |
| 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 | |

## 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 | 94.7% | (1.7%) | 91 |
| Distance from 52-week high | (37.4%) | (33.0%) | 45 |
| EBIT to enterprise value | 11.2% | 0.5% | 90 |
| Free cash flow yield | 11.4% | 0.6% | 90 |

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| | | | |
|---|---|---|---|
| Book value to price | 0.40 | 0.29 | 59 |
| Sales to price | 0.63 | 0.38 | 65 |
| Composite equity issuance, five years | 25.0% | 13.5% | 61 |
| Relative strength against the sector, log excess return | 0.49 | (0.19) | 91 |
| Twelve-month failure probability, CHS model | 0.02% | 0.06% | 5 |

## Diagnostics

*shown on every report; none enters the grade*

| Measure | Value |
|---|---|
| **Piotroski F-score 8 of 9, period end 2025-12-31** | |
| Return on assets above zero | pass |
| 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 | pass |
| No new shares issued | fail |
| Gross margin improved | pass |
| Asset turnover improved | pass |
| **Cash, filings, liquidity** | |
| Cash and equivalents | $41.5M |
| Operating cash flow, four quarters | $46.0M |
| Months of runway | not finite |
| Days since last periodic filing | 13 (10-Q received Nov 9, 2026) |
| Median daily dollar volume, 63 sessions | $3.4M |

## 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:RevenueFromContractWithCustomerExcludingA... | $228.4M | 2025-12-31 | 2026-02-26 | 10-K | 26-005891 |
| 2 | cost of revenue | us-gaap:CostOfGoodsAndServicesSold | $58.2M | 2025-12-31 | 2026-02-26 | 10-K | 26-005891 |
| 3 | assets | us-gaap:Assets | $216.3M | 2025-12-31 | 2026-02-26 | 10-K | 26-005891 |
| 4 | operating income | us-gaap:OperatingIncomeLoss | $37.3M | 2025-12-31 | 2026-02-26 | 10-K | 26-005891 |
| 5 | pretax income | us-gaap:IncomeLossFromContinuingOperationsBeforeInc... | $35.8M | 2025-12-31 | 2026-02-26 | 10-K | 26-005891 |
| 6 | income tax | us-gaap:IncomeTaxExpenseBenefit | $4.7M | 2025-12-31 | 2026-02-26 | 10-K | 26-005891 |
| 7 | total debt | us-gaap:LongTermDebt | $22.7M | 2025-12-31 | 2026-02-26 | 10-K | 26-005891 |
| 8 | book equity | us-gaap:StockholdersEquity | $130.3M | 2025-12-31 | 2026-02-26 | 10-K | 26-005891 |
| 9 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $29.6M | 2025-12-31 | 2026-02-26 | 10-K | 26-005891 |
| 10 | total debt | us-gaap:LongTermDebt | $68.0M | 2024-12-31 | 2025-02-27 | 10-K | 25-005496 |
| 11 | book equity | us-gaap:StockholdersEquity | $92.1M | 2024-12-31 | 2026-02-26 | 10-K | 26-005891 |
| 12 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $69.2M | 2024-12-31 | 2026-02-26 | 10-K | 26-005891 |
| 13 | net income | us-gaap:NetIncomeLoss | $31.1M | 2025-12-31 | 2026-02-26 | 10-K | 26-005891 |
| 14 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $41.8M | 2025-12-31 | 2026-02-26 | 10-K | 26-005891 |
| 15 | assets | us-gaap:Assets | $213.3M | 2024-12-31 | 2026-02-26 | 10-K | 26-005891 |
| 16 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $230.5M | 2024-12-31 | 2026-02-26 | 10-K | 26-005891 |
| 17 | cost of revenue | us-gaap:CostOfGoodsAndServicesSold | $64.4M | 2024-12-31 | 2026-02-26 | 10-K | 26-005891 |
| 18 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $235.6M | 2023-12-31 | 2026-02-26 | 10-K | 26-005891 |
| 19 | cost of revenue | us-gaap:CostOfGoodsAndServicesSold | $62.7M | 2023-12-31 | 2026-02-26 | 10-K | 26-005891 |
| 20 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $228.0M | 2022-12-31 | 2025-02-27 | 10-K | 25-005496 |
| 21 | cost of revenue | us-gaap:CostOfGoodsAndServicesSold | $55.1M | 2022-12-31 | 2025-02-27 | 10-K | 25-005496 |
| 22 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $253.2M | 2021-12-31 | 2024-02-29 | 10-K | 24-006121 |
| 23 | cost of revenue | us-gaap:CostOfGoodsAndServicesSold | $63.7M | 2021-12-31 | 2024-02-29 | 10-K | 24-006121 |
| 24 | current assets | us-gaap:AssetsCurrent | $162.7M | 2025-12-31 | 2026-02-26 | 10-K | 26-005891 |
| 25 | current liabilities | us-gaap:LiabilitiesCurrent | $81.3M | 2025-12-31 | 2026-02-26 | 10-K | 26-005891 |

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| | | | | | | | |
|---|---|---|---|---|---|---|---|
| 26 | retained earnings | us-gaap:RetainedEarningsAccumulatedDeficit | -$1.3B | 2025-12-31 | 2026-02-26 | 10-K | 26-005891 |
| 27 | liabilities | us-gaap:Liabilities | $86.0M | 2025-12-31 | 2026-02-26 | 10-K | 26-005891 |
| 28 | depreciation amortization | us-gaap:Depreciation | $400,000 | 2025-12-31 | 2026-02-26 | 10-K | 26-005891 |
| 29 | operating income | us-gaap:OperatingIncomeLoss | $32.6M | 2023-12-31 | 2026-02-26 | 10-K | 26-005891 |
| 30 | interest expense | us-gaap:InterestExpense | $13.3M | 2023-12-31 | 2024-02-29 | 10-K | 24-006121 |
| 31 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $71,000 | 2025-12-31 | 2026-02-26 | 10-K | 26-005891 |
| 32 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $38.9M | 2024-12-31 | 2026-02-26 | 10-K | 26-005891 |
| 33 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $56,000 | 2024-12-31 | 2026-02-26 | 10-K | 26-005891 |
| 34 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $27.0M | 2023-12-31 | 2026-02-26 | 10-K | 26-005891 |
| 35 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $140,000 | 2023-12-31 | 2026-02-26 | 10-K | 26-005891 |
| 36 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$15.8M | 2022-12-31 | 2025-02-27 | 10-K | 25-005496 |
| 37 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $0 | 2022-12-31 | 2025-02-27 | 10-K | 25-005496 |
| 38 | current assets | us-gaap:AssetsCurrent | $147.7M | 2024-12-31 | 2026-02-26 | 10-K | 26-005891 |
| 39 | current liabilities | us-gaap:LiabilitiesCurrent | $96.1M | 2024-12-31 | 2026-02-26 | 10-K | 26-005891 |
| 40 | assets | us-gaap:Assets | $230.5M | 2023-12-31 | 2025-02-27 | 10-K | 25-005496 |
| 41 | assets | us-gaap:Assets | $222.1M | 2022-12-31 | 2024-02-29 | 10-K | 24-006121 |
| 42 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 50,876,487 | 2026-02-23 | 2026-02-26 | 10-K | 26-005891 |
| 43 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 49,610,799 | 2025-02-24 | 2025-02-27 | 10-K | 25-005496 |

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