# Phio Pharmaceuticals Corp. PHIO

Nasdaq; healthcare; SIC 2834, Pharmaceutical Preparations; CIK 0001533040

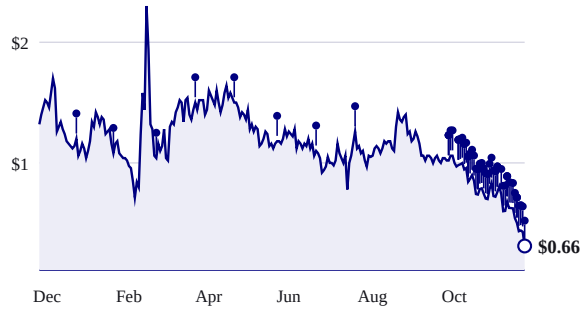
# None

**No letter**

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

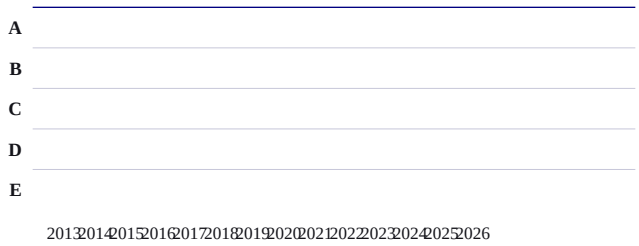
| Scoreboard | |
|---|---|
| **Reliability** | 0.83 AUC<br>filers with $12.5M to $120M assets; 95% interval 0.79 to 0.86; 201 events, 2020 to 2025 |
| **Peer failure rate** | 1.07% a year<br>Item 1.03 bankruptcies, same asset band, 2012 to 2025 |
| **Size band** | $12.5M to $120M assets<br>total assets $21.5M |
| **Standard universe** | outside<br>revenue above $1M and assets above $10M |
| **Warnings** | dilution, thin data, degenerate inputs<br>not computable: distress, fortress balance sheet |
| **Inputs computable** | 3 of 13 |
| **Graded from** | filings received through Mar 5, 2026<br>263 days before the rescan; latest periodic filing 10-Q received Nov 5, 2026 |
| **Last close** | $0.74<br>2026-11-17; market equity $8.8M; 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 5, 2026*

Phio Pharmaceuticals Corp. ("Phio," "we," "our" or the "Company") is a clinical stage biopharmaceutical company whose proprietary INTASYL® small interfering RNA gene silencing technology is designed to make immune cells more effective in killing tumor cells. We are developing therapeutics that are designed to leverage INTASYL to precisely target specific proteins that reduce the body's ability to fight cancer, without the need for specialized formulations or drug delivery systems. We are committed to discovering and developing innovative cancer treatments for patients by creating new pathways toward a cancer-free future.

## 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 60.3** | | | | | | |
| 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 | (5.3%) | (6.7%) | 60.3 | 756 | 2025-12-31 |
| Gross margin stability, five years | not computable | 2.8 pts | | | |
| *five annual gross margins are required; found 0* | | | | | |
| **Solvency** | | | | | |
| Altman Z double-prime | not computable | 0.31 | | | |
| *latest aligned inputs end 2024-12-31; latest annual assets end 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) | | | |
| *one or more required annual facts are missing* | | | | | |
| Current ratio | not computable | 2.68x | | | |
| *latest aligned inputs end 2024-12-31; latest annual assets end 2025-12-31* | | | | | |
| **Growth and financing, sleeve percentile 54.4** | | | | | |
| Revenue growth, three-year compound | not computable | 9.6% | | | |
| *current value must be positive and the base must exceed $100,000* | | | | | |
| 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 | 18.8% | 3.2% | 21.8 | 663 | 2025-12-31 |
| Net share issuance, one year | 143.1% | 1.6% | 87.0 | 626 | 2026-03-02 |

## Warnings

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

| Check | Measured |
|---|---|
| Dilution | split-adjusted year-over-year share growth is 143.1% |
| Thin data | 3 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 2026-11-17 close; none of these enters the grade*

| Measure | Value | Peer median | Percentile |
|---|---|---|---|
| Twelve-month price change, skipping the latest month | (49.8%) | (1.7%) | 15 |
| Distance from 52-week high | (60.2%) | (33.0%) | 27 |
| EBIT to enterprise value | not computable | 0.5% | |
| Free cash flow yield | (101.9%) | 0.6% | 8 |
| Book value to price | 1.10 | 0.29 | 87 |
| Sales to price | 0.00 | 0.38 | 0 |
| Composite equity issuance, five years | 455.8% | 13.5% | 98 |
| Relative strength against the sector, log excess return | (0.86) | (0.19) | 15 |
| 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 | fail |
| Operating cash flow exceeds net income | pass |
| Long-term leverage fell | fail |

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| | |
|---|---|
| Current ratio improved | fail |
| No new shares issued | fail |
| Gross margin improved | fail |
| Asset turnover improved | fail |

**Cash, filings, liquidity**

| | |
|---|---|
| Cash and equivalents | $10.6M |
| Operating cash flow, four quarters | -$12.4M |
| Months of runway | 10.3 |
| Days since last periodic filing | 18 (10-Q received Nov 5, 2026) |
| Median daily dollar volume, 63 sessions | $79,389 |

## 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 | -$8.7M | 2025-12-31 | 2026-03-05 | 10-K | 26-007078 |
| 2 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$8.0M | 2025-12-31 | 2026-03-05 | 10-K | 26-007078 |
| 3 | assets | us-gaap:Assets | $21.5M | 2025-12-31 | 2026-03-05 | 10-K | 26-007078 |
| 4 | assets | us-gaap:Assets | $5.7M | 2024-12-31 | 2026-03-05 | 10-K | 26-007078 |
| 5 | current assets | us-gaap:AssetsCurrent | $5.7M | 2024-12-31 | 2026-03-05 | 10-K | 26-007078 |
| 6 | current liabilities | us-gaap:LiabilitiesCurrent | $1.0M | 2024-12-31 | 2025-03-31 | 10-K | 25-002134 |
| 7 | retained earnings | us-gaap:RetainedEarningsAccumulatedDeficit | -$146.4M | 2024-12-31 | 2026-03-05 | 10-K | 26-007078 |
| 8 | operating income | us-gaap:OperatingIncomeLoss | -$7.4M | 2024-12-31 | 2026-03-05 | 10-K | 26-007078 |
| 9 | book equity | us-gaap:StockholdersEquity | $4.7M | 2024-12-31 | 2026-03-05 | 10-K | 26-007078 |
| 10 | liabilities | us-gaap:Liabilities | $1.0M | 2024-12-31 | 2026-03-05 | 10-K | 26-007078 |
| 11 | revenue | us-gaap:Revenues | $0 | 2020-12-31 | 2021-03-25 | 10-K | 21-001062 |
| 12 | revenue | us-gaap:Revenues | $21,000 | 2019-12-31 | 2021-03-25 | 10-K | 21-001062 |
| 13 | revenue | us-gaap:Revenues | $138,000 | 2018-12-31 | 2020-03-26 | 10-K | 20-000969 |
| 14 | revenue | us-gaap:Revenues | $15,000 | 2017-12-31 | 2019-03-27 | 10-K | 19-000795 |
| 15 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $12,000 | 2025-12-31 | 2026-03-05 | 10-K | 26-007078 |
| 16 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$7.1M | 2024-12-31 | 2026-03-05 | 10-K | 26-007078 |
| 17 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $1,000 | 2024-12-31 | 2026-03-05 | 10-K | 26-007078 |
| 18 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$10.7M | 2023-12-31 | 2025-03-31 | 10-K | 25-002134 |
| 19 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $5,000 | 2023-12-31 | 2025-03-31 | 10-K | 25-002134 |
| 20 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$12.1M | 2022-12-31 | 2024-04-01 | 10-K | 24-002021 |
| 21 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $121,000 | 2022-12-31 | 2024-04-01 | 10-K | 24-002021 |
| 22 | depreciation amortization | us-gaap:DepreciationDepletionAndAmortization | $71,000 | 2022-12-31 | 2024-04-01 | 10-K | 24-002021 |
| 23 | operating income | us-gaap:OperatingIncomeLoss | -$11.5M | 2022-12-31 | 2024-04-01 | 10-K | 24-002021 |
| 24 | pretax income | us-gaap:IncomeLossFromContinuingOperationsBeforeInc... | -$11.5M | 2022-12-31 | 2023-03-22 | 10-K | 23-001678 |
| 25 | income tax | us-gaap:IncomeTaxExpenseBenefit | $0 | 2022-12-31 | 2024-04-01 | 10-K | 24-002021 |
| 26 | current assets | us-gaap:AssetsCurrent | $12.4M | 2022-12-31 | 2024-04-01 | 10-K | 24-002021 |
| 27 | current liabilities | us-gaap:LiabilitiesCurrent | $1.9M | 2022-12-31 | 2024-04-01 | 10-K | 24-002021 |
| 28 | current assets | us-gaap:AssetsCurrent | $24.7M | 2021-12-31 | 2023-03-22 | 10-K | 23-001678 |
| 29 | current liabilities | us-gaap:LiabilitiesCurrent | $3.1M | 2021-12-31 | 2023-03-22 | 10-K | 23-001678 |
| 30 | assets | us-gaap:Assets | $9.4M | 2023-12-31 | 2025-03-31 | 10-K | 25-002134 |
| 31 | assets | us-gaap:Assets | $12.8M | 2022-12-31 | 2024-04-01 | 10-K | 24-002021 |
| 32 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 11,617,250 | 2026-03-02 | 2026-03-05 | 10-K | 26-007078 |
| 33 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 4,778,154 | 2025-03-20 | 2025-03-31 | 10-K | 25-002134 |

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