Xenon Pharmaceuticals Inc.

XENE

Nasdaq; healthcare; SIC 2834, Pharmaceutical Preparations; CIK 0001582313

None

No letter

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

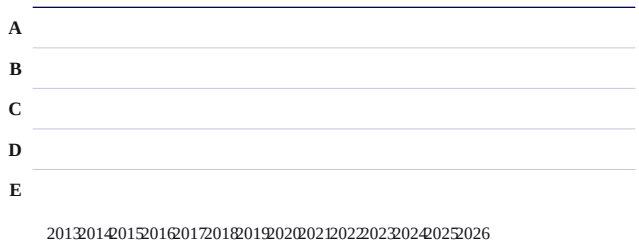
Scoreboard	
Reliability	0.91 AUC filers with $591M to $2.67B assets; 95% interval 0.88 to 0.94; 160 events, 2020 to 2025
Peer failure rate	1.01% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	$591M to $2.67B assets total assets $633.2M
Standard universe	inside revenue above $1M and assets above $10M
Warnings	short runway, thin data not computable: fortress balance sheet
Inputs computable	5 of 13
Graded from	filings received through Feb 26, 2026 270 days before the rescan; latest periodic filing 10-Q received Nov 9, 2026
Last close	$37.03 2026-11-20; market equity $3.6B; 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

We are a neuroscience-focused biopharmaceutical company dedicated to drug discovery, clinical development and commercialization of life-changing therapeutics for patients in need. We are advancing a differentiated product pipeline led by our investigational candidate, azetukalner, which is being studied in multiple Phase 3 studies in epilepsy, major depressive disorder, or MDD, and bipolar depression, or BPD. Our early-stage pipeline includes Kv7 potassium channel openers and Nav sodium channel modulators being advanced for select high?need indications, including pain.

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 42.8						
Gross profitability	not computable	32.8%				
one or more required annual facts are missing						
Return on invested capital	not computable	9.6%				

Not investment advice. Informational and educational only. Data from SEC EDGAR, may contain errors, is not warranted. The grade ranks reported financial condition and is not a return forecast.

one or more required annual facts are missing						
Accruals ratio	(9.3%)	(6.7%)		42.8	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 12.3						
Altman Z double-prime	6.89	0.31		14.9	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)				
latest aligned inputs end 2020-12-31; latest annual assets end 2025-12-31						
Current ratio	13.42x	2.68x		9.6	781	2025-12-31
Growth and financing, sleeve percentile 56.5						
Revenue growth, three-year compound	not computable	9.6%				
four consecutive annual observations are required						
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%				
required facts have no common fiscal period end						
Asset growth, three years	(5.7%)	3.2%		63.6	663	2025-12-31
Net share issuance, one year	8.7%	1.6%		49.4	626	2026-02-23

Warnings

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

Check	Measured
Short runway	cash runway is 2.8 months
Thin data	5 of 13 grade factors are computable; minimum is 7

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	(11.3%)	(1.7%)	42
Distance from 52-week high	(47.8%)	(33.0%)	36
EBIT to enterprise value	not computable	0.5%	
Free cash flow yield	(7.7%)	0.6%	31
Book value to price	0.31	0.29	52
Sales to price	0.00	0.38	1
Composite equity issuance, five years	101.0%	13.5%	83
Relative strength against the sector, log excess return	(0.29)	(0.19)	42
Twelve-month failure probability, CHS model	0.08%	0.06%	57

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
Current ratio improved	fail
No new shares issued	fail
Gross margin improved	fail

Not investment advice. Informational and educational only. Data from SEC EDGAR, may contain errors, is not warranted. The grade ranks reported financial condition and is not a return forecast.

Asset turnover improved	fail

Cash, filings, liquidity

Cash and equivalents	$82.6M
Operating cash flow, four quarters	-$356.1M
Months of runway	2.8
Days since last periodic filing	14 (10-Q received Nov 9, 2026)
Median daily dollar volume, 63 sessions	$47.7M

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	-$345.9M	2025-12-31	2026-02-26	10-K	26-076650
2	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$279.1M	2025-12-31	2026-02-26	10-K	26-076650
3	assets	us-gaap:Assets	$633.2M	2025-12-31	2026-02-26	10-K	26-076650
4	assets	us-gaap:Assets	$798.1M	2024-12-31	2026-02-26	10-K	26-076650
5	current assets	us-gaap:AssetsCurrent	$560.6M	2025-12-31	2026-02-26	10-K	26-076650
6	current liabilities	us-gaap:LiabilitiesCurrent	$41.8M	2025-12-31	2026-02-26	10-K	26-076650
7	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	-$1.2B	2025-12-31	2026-02-26	10-K	26-076650
8	operating income	us-gaap:OperatingIncomeLoss	-$373.1M	2025-12-31	2026-02-26	10-K	26-076650
9	book equity	us-gaap:StockholdersEquity	$581.8M	2025-12-31	2026-02-26	10-K	26-076650
10	liabilities	us-gaap:Liabilities	$51.4M	2025-12-31	2026-02-26	10-K	26-076650
11	operating income	us-gaap:OperatingIncomeLoss	-$31.3M	2020-12-31	2023-03-01	10-K	23-005582
12	interest expense	us-gaap:InterestExpense	$484,000	2020-12-31	2023-03-01	10-K	23-005582
13	revenue	us-gaap:RevenueFromContractWithCustomerIncludingAs...	$7.5M	2025-12-31	2026-02-26	10-K	26-076650
14	revenue	us-gaap:RevenueFromContractWithCustomerIncludingAs...	$9.4M	2022-12-31	2025-02-27	10-K	25-029149
15	revenue	us-gaap:RevenueFromContractWithCustomerIncludingAs...	$18.4M	2021-12-31	2024-02-29	10-K	24-023177
16	revenue	us-gaap:RevenueFromContractWithCustomerIncludingAs...	$32.2M	2020-12-31	2023-03-01	10-K	23-005582
17	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$799,000	2025-12-31	2026-02-26	10-K	26-076650
18	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$181.4M	2024-12-31	2026-02-26	10-K	26-076650
19	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$3.1M	2024-12-31	2026-02-26	10-K	26-076650
20	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$151.1M	2023-12-31	2026-02-26	10-K	26-076650
21	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$5.6M	2023-12-31	2026-02-26	10-K	26-076650
22	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$101.0M	2022-12-31	2025-02-27	10-K	25-029149
23	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$2.9M	2022-12-31	2025-02-27	10-K	25-029149
24	assets	us-gaap:Assets	$964.8M	2023-12-31	2025-02-27	10-K	25-029149
25	assets	us-gaap:Assets	$754.1M	2022-12-31	2024-02-29	10-K	24-023177
26	shares outstanding	dei:EntityCommonStockSharesOutstanding	83,190,316	2026-02-23	2026-02-26	10-K	26-076650
27	shares outstanding	dei:EntityCommonStockSharesOutstanding	76,542,811	2025-02-24	2025-02-27	10-K	25-029149

Not investment advice. Informational and educational only. Data from SEC EDGAR, may contain errors, is not warranted. The grade ranks reported financial condition and is not a return forecast.