

Coherus Oncology, Inc. (CHRS)

Nasdaq; healthcare; SIC 2836, Biological Products, (No Diagnostic Substances); CIK 0001512762

Coherus Oncology, Inc. CHRS; healthcare	
Grade	E A B C D E weakest fifth of 371 graded peers percentile 98.4; sampling error 2.5 points; lower is stronger
Rank	365 of 371
Profitability	E percentile 87.6
Solvency	D percentile 76.0
Growth and financing	D/E percentile 81.0
Reliability	0.87 AUC 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 Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	\$120M to \$591M assets total assets \$258.3M
Standard universe	inside revenue above \$1M and assets above \$10M
Warnings	dilution, short runway not computable: fortress balance sheet
Inputs computable	10 of 14
Graded from	filings received through Mar 9, 2026 214 days before the rescan; latest periodic filing 10-Q received Aug 5, 2026
Last close	\$1.06 2026-10-08; market equity \$164.5M
Price used in grade	None

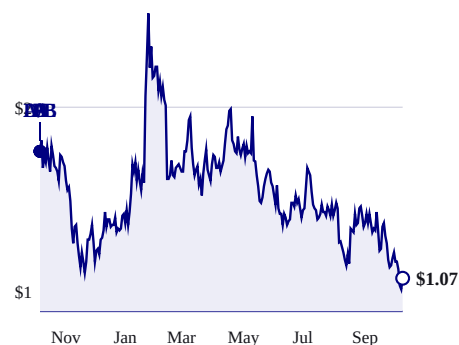


E, the bear

weakest fifth of its sector;
letters are fifths of the 371
graded peers

Share price, twelve months to the rescan

split-adjusted close; the letter is fixed at the rescan that set it



Rescans on file: D/E from Mar 21, 2023, D from Apr 21, 2023, E from Mar 21, 2024, E from Mar 21, 2025

Letter at every rescan

Jan 21, 2012 to Oct 9, 2026; sector percentile, 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 9, 2026

We are a fully integrated commercial-stage innovative oncology company with an approved next-generation programmed death receptor-1 ("PD-1") inhibitor, LOQTORZI® (toripalimab-tpzi), and a pipeline that includes two mid-stage clinical candidates targeting liver, head and neck, colorectal and other cancers. Our strategy is to grow sales of LOQTORZI in nasopharyngeal carcinoma ("NPC") and advance the development of new indications for LOQTORZI in combination with both our pipeline candidates as well

as our partners, driving sales multiples and synergies from proprietary combinations. On May 29, 2025, we changed our corporate name from "Coherus BioSciences, Inc." to "Coherus Oncology, Inc."

The fourteen inputs

lower percentile is stronger; equal-weighted sleeves

Input	Percentile, 0 to 100	Value	Peer median	Percentile	Peers	Period end
Profitability, sleeve percentile 87.6						
Gross profitability		11.0%	32.2%	74.7	372	2025-12-31
Return on invested capital		not computable	9.3%			one or more required annual facts are missing
Accruals ratio		86.7%	(6.6%)	99.3	811	2025-12-31
Gross margin stability, five years		14.3 pts	2.8 pts	88.8	243	2025-12-31
Solvency, sleeve percentile 76.0						
Twelve-month failure probability		0.37%	0.07%	78.5	248	2026-06-30
Altman Z double-prime		(20.15)	(0.31)	73.6	756	2025-12-31
Net debt to EBITDA		not computable	1.82x			one or more required annual facts are missing
Interest coverage		(20.12x)	(4.51x)	70.0	81	2025-12-31
Current ratio		1.47x	2.96x	81.6	839	2025-12-31
Growth and financing, sleeve percentile 81.0						
Revenue growth, three-year compound		(41.5%)	10.0%	94.2	415	2025-12-31
Free cash flow growth, three-year compound		not computable	10.9%			current FCF must be positive and base FCF must exceed \$100,000
Reinvestment rate		not computable	37.1%			NOPAT must exceed \$100,000
Asset growth, three years		(18.7%)	2.1%	81.7	704	2025-12-31
Net share issuance, one year		29.3%	2.5%	67.1	634	2026-02-28

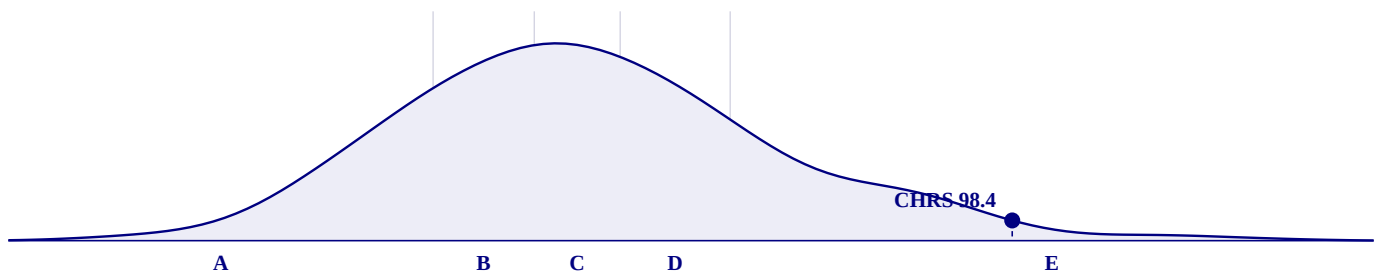
Warnings

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

Check	Measured
Dilution	split-adjusted year-over-year share growth is 29.3%
Short runway	cash runway is 5.3 months

Among 371 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
360	Clene Inc. (CLNN)	97.0	E	dilution, distress
361	Agenus Inc. (AGEN)	97.3	E	dilution, short runway
362	Nektar Therapeutics (NKTR)	97.6	E	dilution, short runway
363	Vyome Holdings, Inc. (HIND)	97.8	E	dilution, late filer, fortress balance sheet
364	Sintx Technologies, Inc. (SINT)	98.1	E	dilution, short runway
365	Coherus Oncology, Inc. (CHRS) <	98.4	E	dilution, short runway
366	Alector, Inc. (ALEC)	98.6	E	short runway, fortress balance sheet
367	Atara Biotherapeutics, Inc. (ATRA)	98.9	E	dilution, short runway
368	HCW Biologics Inc. (HCWB)	99.2	E	dilution, short runway, late filer, degenerate inputs, fortress balance sheet
369	Inovio Pharmaceuticals, Inc. (INO)	99.5	E	dilution, short runway, degenerate inputs
370	PAVmed Inc. (PAVM)	99.7	E	dilution, short runway, degenerate inputs

What the price implies

at the 2026-10-08 close; none enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	(17.7%)	8.0%	32
Distance from 52-week high	(57.4%)	(31.4%)	19
EBIT to enterprise value	(116.1%)	(1.5%)	5
Free cash flow yield	(106.0%)	(1.0%)	5
Book value to price	0.37	0.28	59
Sales to price	0.26	0.31	44
Composite equity issuance, five years	75.3%	20.3%	73
Relative strength against the sector, log excess return	(0.41)	(0.14)	32

Diagnostics

not in the grade

Measure	Value
Piotroski F-score None of 9, period end 2025-12-31	
Return on assets above zero	pass
Operating cash flow above zero	fail
Return on assets improved	pass
Operating cash flow exceeds net income	fail
Long-term leverage fell	fail

Current ratio improved	pass
No new shares issued	fail
Gross margin improved	pass
Asset turnover improved	pass
Cash, filings, liquidity	
Cash and equivalents	\$82.9M
Operating cash flow, four quarters	-\$186.0M
Months of runway	5.3
Days since last periodic filing	65 (10-Q received Aug 5, 2026)
Median daily dollar volume, 63 sessions	\$1.2M

Sources

each row links to the filing index on sec.gov

#	Concept	XBRL tag	Value	Period end	Received	Form	Accession
1	revenue	us-gaap:RevenueFromContractWithCustomerIncludingAssessedTax	\$42.2M	2025-12-31	2026-03-09	10-K	0001104659-26-025308
2	cost of revenue	us-gaap:CostOfGoodsAndServicesSold	\$13.8M	2025-12-31	2026-03-09	10-K	0001104659-26-025308
3	assets	us-gaap:Assets	\$258.3M	2025-12-31	2026-03-09	10-K	0001104659-26-025308
4	net income	us-gaap:NetIncomeLoss	\$168.0M	2025-12-31	2026-03-09	10-K	0001104659-26-025308
5	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-\$138.5M	2025-12-31	2026-03-09	10-K	0001104659-26-025308
6	assets	us-gaap:Assets	\$448.5M	2024-12-31	2026-03-09	10-K	0001104659-26-025308
7	revenue	us-gaap:RevenueFromContractWithCustomerIncludingAssessedTax	\$26.4M	2024-12-31	2026-03-09	10-K	0001104659-26-025308
8	cost of revenue	us-gaap:CostOfGoodsAndServicesSold	\$8.7M	2024-12-31	2026-03-09	10-K	0001104659-26-025308
9	revenue	us-gaap:RevenueFromContractWithCustomerIncludingAssessedTax	\$257.2M	2023-12-31	2025-03-17	10-K	0001558370-25-003126
10	cost of revenue	us-gaap:CostOfGoodsAndServicesSold	\$159.0M	2023-12-31	2025-03-17	10-K	0001558370-25-003126
11	revenue	us-gaap:RevenueFromContractWithCustomerIncludingAssessedTax	\$211.0M	2022-12-31	2025-03-17	10-K	0001558370-25-003126
12	cost of revenue	us-gaap:CostOfGoodsAndServicesSold	\$70.1M	2022-12-31	2025-03-17	10-K	0001558370-25-003126
13	revenue	us-gaap:RevenueFromContractWithCustomerIncludingAssessedTax	\$326.6M	2021-12-31	2024-03-15	10-K	0001558370-24-003436
14	cost of revenue	us-gaap:CostOfGoodsAndServicesSold	\$57.6M	2021-12-31	2024-03-15	10-K	0001558370-24-003436
15	current assets	us-gaap:AssetsCurrent	\$206.7M	2025-12-31	2026-03-09	10-K	0001104659-26-025308
16	current liabilities	us-gaap:LiabilitiesCurrent	\$140.4M	2025-12-31	2026-03-09	10-K	0001104659-26-025308
17	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	-\$1.4B	2025-12-31	2026-03-09	10-K	0001104659-26-025308
18	operating income	us-gaap:OperatingIncomeLoss	-\$181.1M	2025-12-31	2026-03-09	10-K	0001104659-26-025308
19	book equity	us-gaap:StockholdersEquity	\$61.0M	2025-12-31	2026-03-09	10-K	0001104659-26-025308
20	liabilities	us-gaap:Liabilities	\$197.3M	2025-12-31	2026-03-09	10-K	0001104659-26-025308
21	interest expense	us-gaap:InterestExpense	\$9.0M	2025-12-31	2026-03-09	10-K	0001104659-26-025308
22	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-\$174.9M	2023-12-31	2025-03-17	10-K	0001558370-25-003126
23	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$286,000	2023-12-31	2024-03-15	10-K	0001558370-24-003436
24	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-\$241.1M	2022-12-31	2025-03-17	10-K	0001558370-25-003126
25	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$2.0M	2022-12-31	2024-03-15	10-K	0001558370-24-003436
26	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-\$37.4M	2021-12-31	2024-03-15	10-K	0001558370-24-003436
27	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$1.3M	2021-12-31	2024-03-15	10-K	0001558370-24-003436
28	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$154.1M	2020-12-31	2023-03-06	10-K	0001558370-23-002917
29	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$7.2M	2020-12-31	2023-03-06	10-K	0001558370-23-002917
30	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	\$3.2M	2023-12-31	2025-03-17	10-K	0001558370-25-003126
31	operating income	us-gaap:OperatingIncomeLoss	-\$203.2M	2023-12-31	2025-03-17	10-K	0001558370-25-003126
32	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeIncomeTaxesExtraordinaryItemsDeductibleItems	\$286.3M	2023-12-31	2025-03-17	10-K	0001558370-25-003126
33	income tax	us-gaap:IncomeTaxExpenseBenefit	-\$380,000	2023-12-31	2025-03-17	10-K	0001558370-25-003126
34	current assets	us-gaap:AssetsCurrent	\$475.6M	2023-12-31	2025-03-17	10-K	0001558370-25-003126
35	current liabilities	us-gaap:LiabilitiesCurrent	\$331.8M	2023-12-31	2025-03-17	10-K	0001558370-25-003126
36	current assets	us-gaap:AssetsCurrent	\$381.2M	2022-12-31	2024-03-15	10-K	0001558370-24-003436
37	current liabilities	us-gaap:LiabilitiesCurrent	\$138.7M	2022-12-31	2024-03-15	10-K	0001558370-24-003436
38	assets	us-gaap:Assets	\$629.6M	2023-12-31	2025-03-17	10-K	0001558370-25-003126
39	assets	us-gaap:Assets	\$480.8M	2022-12-31	2024-03-15	10-K	0001558370-24-003436
40	shares outstanding	dei:EntityCommonStockSharesOutstanding	149,889,902	2026-02-28	2026-03-09	10-K	0001104659-26-025308
41	shares outstanding	dei:EntityCommonStockSharesOutstanding	115,896,849	2025-02-28	2025-03-17	10-K	0001558370-25-003126