

Eton Pharmaceuticals, Inc. (ETON)

Nasdaq; healthcare; SIC 2834, Pharmaceutical Preparations; CIK 0001710340

Eton Pharmaceuticals, Inc. ETON; healthcare	
Grade	B A B C D E second fifth of 371 graded peers percentile 32.2; sampling error 2.5 points; lower is stronger
Rank	120 of 371
Profitability	C percentile 45.2
Solvency	C/D percentile 61.9
Growth and financing	A/B percentile 21.2
Reliability	0.83 AUC 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 Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	\$12.5M to \$120M assets total assets \$92.1M
Standard universe	inside revenue above \$1M and assets above \$10M
Warnings	none active not computable: distress
Inputs computable	9 of 14
Graded from	filings received through Mar 19, 2026 204 days before the rescans; latest periodic filing 10-Q received Aug 13, 2026
Last close	\$54.73 2026-10-08; market equity \$1.6B
Price used in grade	None



B, the elk
second fifth of its sector; letters are fifths of the 371 graded peers

Share price, twelve months to the rescans
split-adjusted close; the letter is fixed at the rescans that set it



Rescans on file: B/C from Sep 21, 2025, B from Nov 21, 2025, B/C from Dec 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 19, 2026

Eton is an innovative pharmaceutical company focused on developing and commercializing treatments for rare diseases. We currently have eight commercial rare disease products: INCRELEX®, ALKINDI SPRINKLE®, KHINDIVITM, GALZIN®, PKU GOLIKE®, Carglumic Acid, Betaine Anhydrous, and Nitisinone. We have five additional product candidates in late-stage development: ET-600, Amglidia®, ET-700, ET-800 and ZENEO® hydrocortisone autoinjector. INCRELEX® - This biologic product was approved by the

FDA in August 2005 as a treatment for children who suffer from severe primary insulin-like growth factor 1 deficiency (SPIGFD).

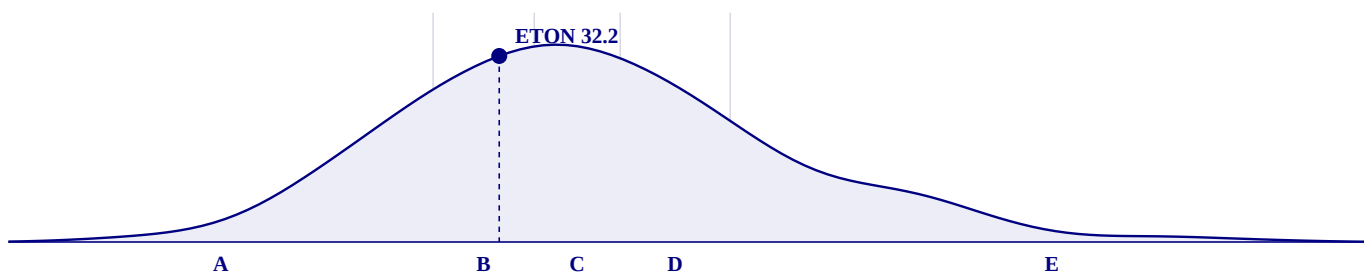
The fourteen inputs

lower percentile is stronger; equal-weighted sleeves

Input	Percentile, 0 to 100	Value	Peer median	Percentile	Peers	Period end
Profitability, sleeve percentile 45.2						
Gross profitability		46.4%	32.2%	25.9	372	2025-12-31
Return on invested capital		not computable	9.3%			pretax income must exceed the validity floor and imply a 0%-100% tax rate
Accruals ratio		(18.0%)	(6.6%)	24.1	811	2025-12-31
Gross margin stability, five years		11.3 pts	2.8 pts	85.5	243	2025-12-31
Solvency, sleeve percentile 61.9						
Twelve-month failure probability		not computable	0.07%			latest liabilities, cash plus short-term investments, book equity, and shares are required
Altman Z double-prime		(2.05)	(0.31)	44.9	756	2025-12-31
Net debt to EBITDA		not computable	1.82x			EBITDA must exceed \$100,000
Interest coverage		not computable	(4.51x)			latest aligned inputs end 2023-12-31; latest annual assets end 2025-12-31
Current ratio		1.57x	2.96x	78.9	839	2025-12-31
Growth and financing, sleeve percentile 21.2						
Revenue growth, three-year compound		55.5%	10.0%	12.3	415	2025-12-31
Free cash flow growth, three-year compound		28.7%	10.9%	34.7	96	2025-12-31
Reinvestment rate		not computable	37.1%			pretax income must exceed the validity floor and imply a 0%-100% tax rate
Asset growth, three years		54.4%	2.1%	7.0	704	2025-12-31
Net share issuance, one year		1.7%	2.5%	30.6	634	2026-03-17

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
115	Arcutis Biotherapeutics, Inc. (ARQT)	30.8	B	
116	Bio-Techne Corp. (TECH)	31.1	B	fortress
117	Verastem, Inc. (VSTM)	31.4	B	balance sheet dilution, fortress balance sheet
118	Stryker Corp. (SYK)	31.6	B	
119	Usana Health Sciences Inc. (USNA)	31.9	B	
120	Eton Pharmaceuticals, Inc. (ETON) <	32.2	B	
121	CVRx, Inc. (CVRX)	32.4	B	
122	Koru Medical Systems, Inc. (KRMD)	32.7	B	fortress balance sheet
123	CorMedix Inc. (CRMD)	33.0	B	
124	InfuSystem Holdings, Inc. (INFU)	33.2	B	
125	Chemed Corp. (CHE)	33.5	B	

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	178.1%	8.0%	95
Distance from 52-week high	(15.0%)	(31.4%)	73
EBIT to enterprise value	(0.05%)	(1.5%)	54
Free cash flow yield	0.7%	(1.0%)	58
Book value to price	0.03	0.28	16
Sales to price	0.05	0.31	17
Composite equity issuance, five years	15.8%	20.3%	45
Relative strength against the sector, log excess return	0.81	(0.14)	95

Diagnostics

not in the grade

Measure	Value
Piotroski F-score 4 of 9, period end 2025-12-31	
Return on assets above zero	fail
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	fail
No new shares issued	fail
Gross margin improved	fail
Asset turnover improved	fail
Cash, filings, liquidity	
Cash and equivalents	\$26.8M
Operating cash flow, four quarters	\$15.1M

Months of runway	not finite
Days since last periodic filing	57 (10-Q received Aug 13, 2026)
Median daily dollar volume, 63 sessions	\$28.0M

Sources

each row links to the filing index on sec.gov

#	Concept	XBRL tag	Value	Period end	Received	Form	Accession
1	gross profit	us-gaap:GrossProfit	\$42.7M	2025-12-31	2026-03-19	10-K	0001437749-26-009059
2	assets	us-gaap:Assets	\$92.1M	2025-12-31	2026-03-19	10-K	0001437749-26-009059
3	operating income	us-gaap:OperatingIncomeLoss	-\$2.6M	2024-12-31	2026-03-19	10-K	0001437749-26-009059
4	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeIncomeTaxesExtraord	\$3.6M	2025-12-31	2026-03-19	10-K	0001437749-26-009059
5	income tax	us-gaap:IncomeTaxExpenseBenefit	\$15,000	2024-12-31	2026-03-19	10-K	0001437749-26-009059
6	total debt	us-gaap:LongTermDebt	\$29.8M	2024-12-31	2025-03-18	10-K	0001437749-25-008136
7	book equity	us-gaap:StockholdersEquity	\$24.4M	2024-12-31	2026-03-19	10-K	0001437749-26-009059
8	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	\$14.9M	2024-12-31	2026-03-19	10-K	0001437749-26-009059
9	total debt	us-gaap:LongTermDebt	\$0	2023-12-31	2025-03-18	10-K	0001437749-25-008136
10	book equity	us-gaap:StockholdersEquity	\$15.5M	2023-12-31	2026-03-19	10-K	0001437749-26-009059
11	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	\$21.4M	2023-12-31	2025-03-18	10-K	0001437749-25-008136
12	net income	us-gaap:NetIncomeLoss	-\$4.6M	2025-12-31	2026-03-19	10-K	0001437749-26-009059
13	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$10.5M	2025-12-31	2026-03-19	10-K	0001437749-26-009059
14	assets	us-gaap:Assets	\$76.1M	2024-12-31	2026-03-19	10-K	0001437749-26-009059
15	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$80.0M	2025-12-31	2026-03-19	10-K	0001437749-26-009059
16	gross profit	us-gaap:GrossProfit	\$23.4M	2024-12-31	2026-03-19	10-K	0001437749-26-009059
17	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$39.0M	2024-12-31	2026-03-19	10-K	0001437749-26-009059
18	gross profit	us-gaap:GrossProfit	\$21.1M	2023-12-31	2026-03-19	10-K	0001437749-26-009059
19	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$31.6M	2023-12-31	2026-03-19	10-K	0001437749-26-009059
20	gross profit	us-gaap:GrossProfit	\$14.3M	2022-12-31	2025-03-18	10-K	0001437749-25-008136
21	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$21.3M	2022-12-31	2025-03-18	10-K	0001437749-25-008136
22	gross profit	us-gaap:GrossProfit	\$19.0M	2021-12-31	2024-03-14	10-K	0001437749-24-007853
23	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$21.8M	2021-12-31	2024-03-14	10-K	0001437749-24-007853
24	current assets	us-gaap:AssetsCurrent	\$60.6M	2025-12-31	2026-03-19	10-K	0001437749-26-009059
25	current liabilities	us-gaap:LiabilitiesCurrent	\$38.5M	2025-12-31	2026-03-19	10-K	0001437749-26-009059
26	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	-\$112.5M	2025-12-31	2026-03-19	10-K	0001437749-26-009059
27	operating income	us-gaap:OperatingIncomeLoss	-\$844,000	2025-12-31	2026-03-19	10-K	0001437749-26-009059
28	book equity	us-gaap:StockholdersEquity	\$26.2M	2025-12-31	2026-03-19	10-K	0001437749-26-009059
29	liabilities	us-gaap:Liabilities	\$66.0M	2025-12-31	2026-03-19	10-K	0001437749-26-009059
30	depreciation amortization	us-gaap:Depreciation	\$50,000	2024-12-31	2026-03-19	10-K	0001437749-26-009059
31	operating income	us-gaap:OperatingIncomeLoss	-\$1.2M	2023-12-31	2026-03-19	10-K	0001437749-26-009059
32	interest expense	us-gaap:InterestExpense	\$1.1M	2023-12-31	2024-03-14	10-K	0001437749-24-007853
33	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$333,000	2025-12-31	2026-03-19	10-K	0001437749-26-009059
34	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$969,000	2024-12-31	2026-03-19	10-K	0001437749-26-009059
35	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$26,000	2024-12-31	2026-03-19	10-K	0001437749-26-009059
36	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$6.8M	2023-12-31	2026-03-19	10-K	0001437749-26-009059
37	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$0	2023-12-31	2026-03-19	10-K	0001437749-26-009059
38	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$4.8M	2022-12-31	2025-03-18	10-K	0001437749-25-008136
39	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$38,000	2022-12-31	2025-03-18	10-K	0001437749-25-008136
40	depreciation amortization	us-gaap:Depreciation	\$41,000	2025-12-31	2026-03-19	10-K	0001437749-26-009059
41	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeIncomeTaxesExtraord	\$4.6M	2025-12-31	2026-03-19	10-K	0001437749-26-009059
42	income tax	us-gaap:IncomeTaxExpenseBenefit	\$43,000	2025-12-31	2026-03-19	10-K	0001437749-26-009059
43	current assets	us-gaap:AssetsCurrent	\$41.0M	2024-12-31	2026-03-19	10-K	0001437749-26-009059
44	current liabilities	us-gaap:LiabilitiesCurrent	\$19.9M	2024-12-31	2026-03-19	10-K	0001437749-26-009059
45	assets	us-gaap:Assets	\$31.7M	2023-12-31	2025-03-18	10-K	0001437749-25-008136
46	assets	us-gaap:Assets	\$25.0M	2022-12-31	2024-03-14	10-K	0001437749-24-007853
47	shares outstanding	dei:EntityCommonStockSharesOutstanding	27,284,491	2026-03-17	2026-03-19	10-K	0001437749-26-009059
48	shares outstanding	dei:EntityCommonStockSharesOutstanding	26,817,535	2025-03-10	2025-03-18	10-K	0001437749-25-008136