

# Janux Therapeutics, Inc. (JANX)

Nasdaq; healthcare; SIC 2834, Pharmaceutical Preparations; CIK 0001817713

| Janux Therapeutics, Inc.<br>JANX; healthcare |                                                                                                                                                                                                         |
|----------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Grade                                        |  <p>A</p> <p>strongest fifth of 371 graded peers<br/>percentile 14.1; sampling error 2.5 points; lower is stronger</p> |
| Rank                                         | 53 of 371                                                                                                                                                                                               |
| Profitability                                | D  <p>percentile 71.1</p>                                                                                              |
| Solvency                                     | A  <p>percentile 1.2</p>                                                                                               |
| Growth and financing                         | B  <p>percentile 35.9</p>                                                                                              |
| Reliability                                  | 0.91 AUC<br>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<br>Item 1.03 bankruptcies, same asset band, 2012 to 2025                                                                                                                                   |
| Size band                                    | \$591M to \$2.67B assets<br>total assets \$1.0B                                                                                                                                                         |
| Standard universe                            | inside<br>revenue above \$1M and assets above \$10M                                                                                                                                                     |
| Warnings                                     | none active<br>not computable: fortress balance sheet                                                                                                                                                   |
| Inputs computable                            | 7 of 14                                                                                                                                                                                                 |
| Graded from                                  | filings received through Feb 26, 2026<br>225 days before the rescans; latest periodic filing 10-Q received Aug 6, 2026                                                                                  |
| Last close                                   | \$18.50<br>2026-10-08; market equity \$1.1B                                                                                                                                                             |
| Price used in grade                          | None                                                                                                                                                                                                    |

### Letter at every rescans

*Jan 21, 2012 to Oct 9, 2026; sector percentile, stronger toward the top; facts filed by each date only*

[illegible]

## Business, in the company's words

opening of Item 1 of the 10-K received Feb 26, 2026

Unless the context otherwise requires, the terms "Janux Therapeutics," "Janux," "we," "us," "our" and similar references in this Annual Report on Form 10-K refer to Janux Therapeutics, Inc. We are an innovative clinical-stage biopharmaceutical company developing a broad pipeline of novel immunotherapies by applying our proprietary technologies to our Tumor Activated T Cell Engager (TRACTr), Tumor Activated Immunomodulator (TRACIr), and Adaptive Immune Response Modulator (ARM) platforms.

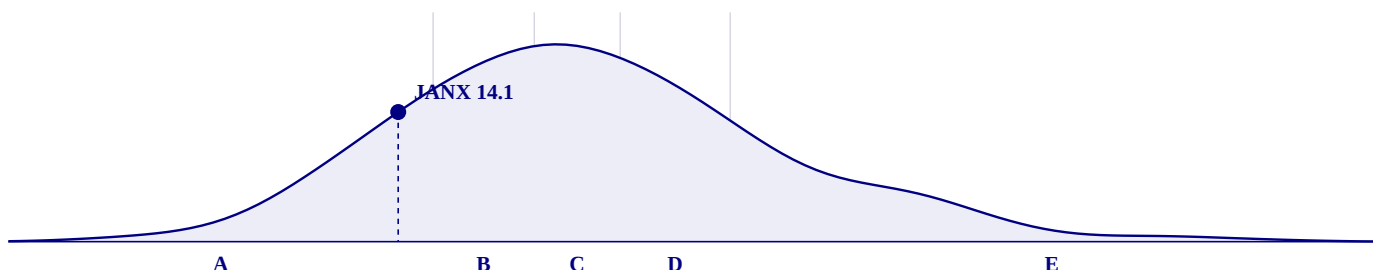
## The fourteen inputs

lower percentile is stronger; equal-weighted sleeves

| Input                                               | Percentile, 0 to 100 | Value          | Peer median | Percentile | Peers | Period end                                                      |
|-----------------------------------------------------|----------------------|----------------|-------------|------------|-------|-----------------------------------------------------------------|
| <b>Profitability, sleeve percentile 71.1</b>        |                      |                |             |            |       |                                                                 |
| Gross profitability                                 |                      | not computable | 32.2%       |            |       | one or more required annual facts are missing                   |
| Return on invested capital                          |                      | not computable | 9.3%        |            |       | one or more required annual facts are missing                   |
| Accruals ratio                                      |                      | (3.0%)         | (6.6%)      | 71.1       | 811   | 2025-12-31                                                      |
| Gross margin stability, five years                  |                      | not computable | 2.8 pts     |            |       | five annual gross margins are required; found 0                 |
| <b>Solvency, sleeve percentile 1.2</b>              |                      |                |             |            |       |                                                                 |
| Twelve-month failure probability                    |                      | 0.01%          | 0.07%       | 1.2        | 248   | 2026-06-30                                                      |
| Altman Z double-prime                               |                      | 26.48          | (0.31)      | 1.6        | 756   | 2025-12-31                                                      |
| Net debt to EBITDA                                  |                      | not computable | 1.82x       |            |       | one or more required annual facts are missing                   |
| Interest coverage                                   |                      | not computable | (4.51x)     |            |       | one or more required annual facts are missing                   |
| Current ratio                                       |                      | 39.04x         | 2.96x       | 0.8        | 839   | 2025-12-31                                                      |
| <b>Growth and financing, sleeve percentile 35.9</b> |                      |                |             |            |       |                                                                 |
| Revenue growth, three-year compound                 |                      | 5.1%           | 10.0%       | 59.9       | 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%       |            |       | one or more required annual facts are missing                   |
| Asset growth, three years                           |                      | 40.1%          | 2.1%        | 10.4       | 704   | 2025-12-31                                                      |
| Net share issuance, one year                        |                      | 2.9%           | 2.5%        | 37.3       | 634   | 2026-02-24                                                      |

## 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                  |
|------|---------------------------------------|------------|--------|---------------------------|
| 48   | Natera, Inc. (NTRA)                   | 12.7       | A      | fortress                  |
| 49   | Utah Medical Products Inc. (UTMD)     | 13.0       | A      | balance sheet<br>fortress |
| 50   | Insulet Corp. (PODD)                  | 13.2       | A      | balance sheet             |
| 51   | Ardelyx, Inc. (ARDX)                  | 13.5       | A      |                           |
| 52   | Resmed Inc. (RMD)                     | 13.8       | A      | fortress<br>balance sheet |
| 53   | Janux Therapeutics, Inc. (JANX) <     | 14.1       | A      |                           |
| 54   | Treace Medical Concepts, Inc. (TMCI)  | 14.3       | A      |                           |
| 55   | Lantheus Holdings, Inc. (LNTH)        | 14.6       | A      |                           |
| 56   | Harrow, Inc. (HROW)                   | 14.9       | A      | late filer                |
| 57   | Edwards Lifesciences Corp. (EW)       | 15.1       | A      |                           |
| 58   | Vertex Pharmaceuticals Inc. MA (VRTX) | 15.4       | A      |                           |

## 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    | (25.5%)        | 8.0%        | 28         |
| Distance from 52-week high                              | (46.7%)        | (31.4%)     | 30         |
| EBIT to enterprise value                                | not computable | (1.5%)      |            |
| Free cash flow yield                                    | (7.4%)         | (1.0%)      | 36         |
| Book value to price                                     | 0.82           | 0.28        | 81         |
| Sales to price                                          | 0.01           | 0.31        | 6          |
| Composite equity issuance, five years                   | not computable | 20.3%       |            |
| Relative strength against the sector, log excess return | (0.51)         | (0.14)      | 28         |

## Diagnostics

not in the grade

| Measure                                                   | Value                          |
|-----------------------------------------------------------|--------------------------------|
| <b>Piotroski F-score None of 9, period end 2025-12-31</b> |                                |
| Return on assets above zero                               | fail                           |
| Operating cash flow above zero                            | fail                           |
| Return on assets improved                                 | pass                           |
| 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                           |
| Asset turnover improved                                   | fail                           |
| <b>Cash, filings, liquidity</b>                           |                                |
| Cash and equivalents                                      | \$27.8M                        |
| Operating cash flow, four quarters                        | -\$41.3M                       |
| Months of runway                                          | 8.1                            |
| Days since last periodic filing                           | 64 (10-Q received Aug 6, 2026) |
| Median daily dollar volume, 63 sessions                   | \$13.1M                        |

## Sources

each row links to the filing index on sec.gov

| # | Concept             | XBRL tag                                           | Value     | Period end | Received   | Form | Accession            |
|---|---------------------|----------------------------------------------------|-----------|------------|------------|------|----------------------|
| 1 | net income          | us-gaap:NetIncomeLoss                              | -\$113.6M | 2025-12-31 | 2026-02-26 | 10-K | 0001193125-26-076918 |
| 2 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -\$82.2M  | 2025-12-31 | 2026-02-26 | 10-K | 0001193125-26-076918 |
| 3 | assets              | us-gaap:Assets                                     | \$1.0B    | 2025-12-31 | 2026-02-26 | 10-K | 0001193125-26-076918 |
| 4 | assets              | us-gaap:Assets                                     | \$1.1B    | 2024-12-31 | 2026-02-26 | 10-K | 0001193125-26-076918 |

|    |                     |                                                             |            |            |            |      |                      |
|----|---------------------|-------------------------------------------------------------|------------|------------|------------|------|----------------------|
| 5  | current assets      | us-gaap:AssetsCurrent                                       | \$975.9M   | 2025-12-31 | 2026-02-26 | 10-K | 0001193125-26-076918 |
| 6  | current liabilities | us-gaap:LiabilitiesCurrent                                  | \$25.0M    | 2025-12-31 | 2026-02-26 | 10-K | 0001193125-26-076918 |
| 7  | retained earnings   | us-gaap:RetainedEarningsAccumulatedDeficit                  | -\$351.4M  | 2025-12-31 | 2026-02-26 | 10-K | 0001193125-26-076918 |
| 8  | operating income    | us-gaap:OperatingIncomeLoss                                 | -\$157.7M  | 2025-12-31 | 2026-02-26 | 10-K | 0001193125-26-076918 |
| 9  | book equity         | us-gaap:StockholdersEquity                                  | \$956.8M   | 2025-12-31 | 2026-02-26 | 10-K | 0001193125-26-076918 |
| 10 | liabilities         | us-gaap:Liabilities                                         | \$44.7M    | 2025-12-31 | 2026-02-26 | 10-K | 0001193125-26-076918 |
| 11 | revenue             | us-gaap:RevenueFromContractWithCustomerIncludingAssessedTax | \$10.0M    | 2025-12-31 | 2026-02-26 | 10-K | 0001193125-26-076918 |
| 12 | revenue             | us-gaap:RevenueFromContractWithCustomerIncludingAssessedTax | \$10.6M    | 2024-12-31 | 2026-02-26 | 10-K | 0001193125-26-076918 |
| 13 | revenue             | us-gaap:RevenueFromContractWithCustomerIncludingAssessedTax | \$8.1M     | 2023-12-31 | 2026-02-26 | 10-K | 0001193125-26-076918 |
| 14 | revenue             | us-gaap:RevenueFromContractWithCustomerIncludingAssessedTax | \$8.6M     | 2022-12-31 | 2025-02-27 | 10-K | 0000950170-25-029177 |
| 15 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment          | \$1.0M     | 2025-12-31 | 2026-02-26 | 10-K | 0001193125-26-076918 |
| 16 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities          | -\$43.8M   | 2024-12-31 | 2026-02-26 | 10-K | 0001193125-26-076918 |
| 17 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment          | \$359,000  | 2024-12-31 | 2026-02-26 | 10-K | 0001193125-26-076918 |
| 18 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities          | -\$50.6M   | 2023-12-31 | 2026-02-26 | 10-K | 0001193125-26-076918 |
| 19 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment          | \$1.9M     | 2023-12-31 | 2026-02-26 | 10-K | 0001193125-26-076918 |
| 20 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities          | -\$42.9M   | 2022-12-31 | 2025-02-27 | 10-K | 0000950170-25-029177 |
| 21 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment          | \$6.4M     | 2022-12-31 | 2025-02-27 | 10-K | 0000950170-25-029177 |
| 22 | assets              | us-gaap:Assets                                              | \$380.4M   | 2023-12-31 | 2025-02-27 | 10-K | 0000950170-25-029177 |
| 23 | assets              | us-gaap:Assets                                              | \$364.0M   | 2022-12-31 | 2024-03-08 | 10-K | 0000950170-24-028659 |
| 24 | shares outstanding  | dei:EntityCommonStockSharesOutstanding                      | 60,831,656 | 2026-02-24 | 2026-02-26 | 10-K | 0001193125-26-076918 |
| 25 | shares outstanding  | dei:EntityCommonStockSharesOutstanding                      | 59,105,147 | 2025-02-25 | 2025-02-27 | 10-K | 0000950170-25-029177 |