

Moleculin Biotech, Inc. (MBRX)

Nasdaq; healthcare; SIC 2834, Pharmaceutical Preparations; CIK 0001659617

Moleculin Biotech, Inc. MBRX; healthcare		
Grade	None 5 of 14 inputs computable; 7 are required	Share price, twelve months to the rescan split-adjusted close; the letter is fixed at the rescan that set it 
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 \$22.1M	
Standard universe	outside revenue above \$1M and assets above \$10M	
Warnings	dilution, short runway, thin data, degenerate inputs not computable: distress, fortress balance sheet	
Inputs computable	5 of 14	
Graded from	filings received through Apr 14, 2026 178 days before the rescan; latest periodic filing 10-Q received Aug 13, 2026	
Last close	\$0.43 2026-10-08; market equity \$8.3M	
Price used in grade	None	

Letter at every rescan

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

A	
B	
C	
D	
E	
	20132014201520162017201820192020202120222023202420252026

Business, in the company's words

opening of Item 1 of the 10-K received Mar 18, 2026

We are a late-stage pharmaceutical development company currently evaluating Annamycin, also known as L-Annamycin and by its generic name "naxtarubicin", which we believe is a "next-generation" anthracycline and, with it, are conducting a pivotal Phase 3 trial in combination with cytarabine for the treatment of subjects with relapsed/refractory (R/R) acute myeloid leukemia (AML). We call this the "MIRACLE" trial (derived from Moleculin R/R AML AnnAraC Clinical Evaluation).

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 7.3						
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		(55.4%)	(6.6%)	7.3	811	2025-12-31
Gross margin stability, five years		not computable	2.8 pts			five annual gross margins are required; found 0
Solvency, sleeve percentile 83.1						
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		(34.92)	(0.31)	83.7	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)			interest expense must exceed \$100,000
Current ratio		1.41x	2.96x	82.5	839	2025-12-31
Growth and financing, sleeve percentile 93.5						
Revenue growth, three-year compound		not computable	10.0%			current value must be positive and the base must exceed \$100,000
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		(27.2%)	2.1%	91.0	704	2025-12-31
Net share issuance, one year		852.9%	2.5%	96.1	634	2026-03-11

Warnings

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

Check	Measured
Dilution	split-adjusted year-over-year share growth is 852.9%
Short runway	cash runway is 3.4 months
Thin data	5 of 14 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 2026-10-08 close; none enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	(95.1%)	8.0%	1
Distance from 52-week high	(96.7%)	(31.4%)	2
EBIT to enterprise value	not computable	(1.5%)	
Free cash flow yield	(275.3%)	(1.0%)	3
Book value to price	1.40	0.28	92
Sales to price	0.00	0.31	0
Composite equity issuance, five years	554.8%	20.3%	98
Relative strength against the sector, log excess return	(3.24)	(0.14)	1

Diagnostics

not in 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	pass
No new shares issued	fail
Gross margin improved	fail
Asset turnover improved	fail
Cash, filings, liquidity	
Cash and equivalents	\$7.3M
Operating cash flow, four quarters	-\$25.4M
Months of runway	3.4
Days since last periodic filing	57 (10-Q received Aug 13, 2026)
Median daily dollar volume, 63 sessions	\$356,227

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	-\$33.6M	2025-12-31	2026-03-18	10-K	0001437749-26-008841
2	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-\$22.7M	2025-12-31	2026-03-18	10-K	0001437749-26-008841
3	assets	us-gaap:Assets	\$22.1M	2025-12-31	2026-03-18	10-K	0001437749-26-008841
4	assets	us-gaap:Assets	\$16.9M	2024-12-31	2026-03-18	10-K	0001437749-26-008841
5	current assets	us-gaap:AssetsCurrent	\$9.7M	2025-12-31	2026-03-18	10-K	0001437749-26-008841
6	current liabilities	us-gaap:LiabilitiesCurrent	\$6.9M	2025-12-31	2026-03-18	10-K	0001437749-26-008841
7	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	-\$206.0M	2025-12-31	2026-03-18	10-K	0001437749-26-008841
8	operating income	us-gaap:OperatingIncomeLoss	-\$25.1M	2025-12-31	2026-03-18	10-K	0001437749-26-008841
9	book equity	us-gaap:StockholdersEquity	\$15.0M	2025-12-31	2026-03-18	10-K	0001437749-26-008841
10	liabilities	us-gaap:Liabilities	\$7.1M	2025-12-31	2026-03-18	10-K	0001437749-26-008841
11	operating income	us-gaap:OperatingIncomeLoss	-\$8.7M	2017-12-31	2019-02-21	10-K	0001659617-19-000018
12	interest expense	us-gaap:InterestExpense	\$0	2017-12-31	2018-03-28	10-K	0001659617-18-000027
13	revenue	us-gaap:Revenues	\$0	2025-12-31	2026-03-18	10-K	0001437749-26-008841
14	revenue	us-gaap:Revenues	\$0	2024-12-31	2026-03-18	10-K	0001437749-26-008841
15	revenue	us-gaap:Revenues	\$0	2023-12-31	2025-03-21	10-K	0001437749-25-008751
16	revenue	us-gaap:Revenues	\$0	2022-12-31	2024-03-22	10-K	0001437749-24-009044
17	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$0	2025-12-31	2026-03-18	10-K	0001437749-26-008841
18	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-\$23.9M	2024-12-31	2026-03-18	10-K	0001437749-26-008841
19	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$13,000	2024-12-31	2026-03-18	10-K	0001437749-26-008841
20	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-\$23.6M	2023-12-31	2025-03-21	10-K	0001437749-25-008751
21	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$124,000	2023-12-31	2025-03-21	10-K	0001437749-25-008751
22	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-\$27.6M	2022-12-31	2024-03-22	10-K	0001437749-24-009044
23	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$67,000	2022-12-31	2024-03-22	10-K	0001437749-24-009044
24	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	\$90,000	2025-12-31	2026-03-18	10-K	0001437749-26-008841
25	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeIncomeTaxesExtraordinaryItems	\$33.6M	2025-12-31	2026-03-18	10-K	0001437749-26-008841

26	income tax	us-gaap:IncomeTaxExpenseBenefit	\$0	2025-12-31	2026-03-18	10-K	0001437749-26-008841
27	current assets	us-gaap:AssetsCurrent	\$5.2M	2024-12-31	2026-03-18	10-K	0001437749-26-008841
28	current liabilities	us-gaap:LiabilitiesCurrent	\$5.4M	2024-12-31	2026-03-18	10-K	0001437749-26-008841
29	assets	us-gaap:Assets	\$38.2M	2023-12-31	2025-03-21	10-K	0001437749-25-008751
30	assets	us-gaap:Assets	\$57.4M	2022-12-31	2024-03-22	10-K	0001437749-24-009044
31	shares outstanding	dei:EntityCommonStockSharesOutstanding	5,336,350	2026-03-11	2026-04-14	10-K/A	0001437749-26-012273
32	shares outstanding	dei:EntityCommonStockSharesOutstanding	14,000,494	2025-03-13	2025-04-30	10-K/A	0001437749-25-013880