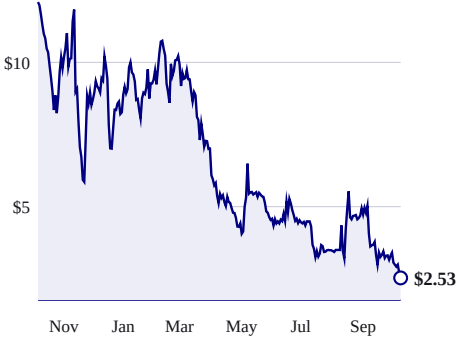


# Neonc Technologies Holdings, Inc. (NTHI)

Nasdaq; healthcare; SIC 2834, Pharmaceutical Preparations; CIK 0001979414

| Neonc Technologies Holdings, Inc.<br>NTHI; healthcare |                                                                                                                        |                                                                                                                                                                                                            |
|-------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Grade                                                 | None<br>3 of 14 inputs computable; 7 are required                                                                      | <div>Share price, twelve months to the rescansplit-adjusted close; the letter is fixed at the rescans that set it</div>  |
| Reliability                                           | 0.76 AUC<br>filers with under \$12.5M assets; 95% interval 0.65 to 0.86; 63 events, 2020 to 2025                       |                                                                                                                                                                                                            |
| Peer failure rate                                     | 0.60% a year<br>Item 1.03 bankruptcies, same asset band, 2012 to 2025                                                  |                                                                                                                                                                                                            |
| Size band                                             | under \$12.5M assets<br>total assets \$2.8M                                                                            |                                                                                                                                                                                                            |
| Standard universe                                     | outside<br>revenue above \$1M and assets above \$10M                                                                   |                                                                                                                                                                                                            |
| Warnings                                              | short runway, late filer, thin data, degenerate inputs<br>not computable: dilution, distress, fortress balance sheet   |                                                                                                                                                                                                            |
| Inputs computable                                     | 3 of 14                                                                                                                |                                                                                                                                                                                                            |
| Graded from                                           | filings received through May 5, 2026<br>157 days before the rescans; latest periodic filing 10-Q received Aug 10, 2026 |                                                                                                                                                                                                            |
| Last close                                            | \$2.53<br>2026-10-08; market equity \$65.6M                                                                            |                                                                                                                                                                                                            |
| 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

|   |                                                          |
|---|----------------------------------------------------------|
| A |                                                          |
| B |                                                          |
| C |                                                          |
| D |                                                          |
| E |                                                          |
|   | 20132014201520162017201820192020202120222023202420252026 |

Business, in the company's words

opening of Item 1 of the 10-K received Mar 31, 2026

Our company (f/k/a NAS-ONC, Inc.) was formed in 2008, devoted to developing new drugs with new delivery modes. As a clinical-stage biopharmaceutical company, we have focused on establishing treatments for intracranial malignancies, i.e., aggressive cancers located in the brain. These cancer types include primary brain cancers, such as meningioma, high grade gliomas, glioblastoma, and secondary brain cancers, that have arrived through metastatic spread from other cancers throughout the body, such as melanoma or breast and lung cancer.

The fourteen inputs

lower percentile is stronger; equal-weighted sleeves

| Input               | Percentile, 0 to 100 | Value          | Peer median | Percentile | Peers                                         | Period end |
|---------------------|----------------------|----------------|-------------|------------|-----------------------------------------------|------------|
| Profitability       |                      |                |             |            |                                               |            |
| 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                             | not computable                                                                             | (6.6%)  | a prior annual assets observation is required                                              |
| Gross margin stability, five years         | not computable                                                                             | 2.8 pts | five annual gross margins are required; found 0                                            |
| <b>Solvency, sleeve percentile 91.1</b>    |                                                                                            |         |                                                                                            |
| 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                      |  (313.02) | (0.31)  | 99.3 756 2025-12-31                                                                        |
| Net debt to EBITDA                         | not computable                                                                             | 1.82x   | one or more required annual facts are missing                                              |
| Interest coverage                          |  (23.25x) | (4.51x) | 75.0 81 2025-12-31                                                                         |
| Current ratio                              |  0.07x    | 2.96x   | 98.9 839 2025-12-31                                                                        |
| <b>Growth and financing</b>                |                                                                                            |         |                                                                                            |
| Revenue growth, three-year compound        | not computable                                                                             | 10.0%   | four annual observations are required; found 1                                             |
| Free cash flow growth, three-year compound | not computable                                                                             | 10.9%   | four consecutive annual FCF observations are required; found 1                             |
| Reinvestment rate                          | not computable                                                                             | 37.1%   | one or more required annual facts are missing                                              |
| Asset growth, three years                  | not computable                                                                             | 2.1%    | four annual observations are required; found 1                                             |
| Net share issuance, one year               | not computable                                                                             | 2.5%    | prior share count is 35 days earlier                                                       |

## Warnings

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

| Check        | Measured                                             |
|--------------|------------------------------------------------------|
| Short runway | cash runway is 1.1 months                            |
| Late filer   | found 1 NT 10-K/Q filings in the last eight quarters |
| Thin data    | 3 of 14 grade factors are computable; minimum is 7   |

## 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    | (45.6%)        | 8.0%        | 16         |
| Distance from 52-week high                              | (79.1%)        | (31.4%)     | 8          |
| EBIT to enterprise value                                | not computable | (1.5%)      |            |
| Free cash flow yield                                    | (31.8%)        | (1.0%)      | 17         |
| Book value to price                                     | (0.28)         | 0.28        | 5          |
| Sales to price                                          | 0.00           | 0.31        | 3          |
| Composite equity issuance, five years                   | not computable | 20.3%       |            |
| Relative strength against the sector, log excess return | (0.82)         | (0.14)      | 16         |

## 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                                 | 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                            |
| Asset turnover improved                                   | fail                            |
| <b>Cash, filings, liquidity</b>                           |                                 |
| Cash and equivalents                                      | \$2.0M                          |
| Operating cash flow, four quarters                        | -\$21.2M                        |
| Months of runway                                          | 1.1                             |
| Days since last periodic filing                           | 60 (10-Q received Aug 10, 2026) |
| Median daily dollar volume, 63 sessions                   | \$519,441                       |

## 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                              | -\$62.1M   | 2025-12-31 | 2026-03-31 | 10-K   | 0001829126-26-002860 |
| 2  | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -\$20.4M   | 2025-12-31 | 2026-03-31 | 10-K   | 0001829126-26-002860 |
| 3  | assets              | us-gaap:Assets                                     | \$2.8M     | 2025-12-31 | 2026-03-31 | 10-K   | 0001829126-26-002860 |
| 4  | current assets      | us-gaap:AssetsCurrent                              | \$1.4M     | 2025-12-31 | 2026-03-31 | 10-K   | 0001829126-26-002860 |
| 5  | current liabilities | us-gaap:LiabilitiesCurrent                         | \$20.0M    | 2025-12-31 | 2026-03-31 | 10-K   | 0001829126-26-002860 |
| 6  | retained earnings   | us-gaap:RetainedEarningsAccumulatedDeficit         | -\$112.8M  | 2025-12-31 | 2026-03-31 | 10-K   | 0001829126-26-002860 |
| 7  | operating income    | us-gaap:OperatingIncomeLoss                        | -\$58.2M   | 2025-12-31 | 2026-03-31 | 10-K   | 0001829126-26-002860 |
| 8  | book equity         | us-gaap:StockholdersEquity                         | -\$17.5M   | 2025-12-31 | 2026-03-31 | 10-K   | 0001829126-26-002860 |
| 9  | liabilities         | us-gaap:Liabilities                                | \$20.3M    | 2025-12-31 | 2026-03-31 | 10-K   | 0001829126-26-002860 |
| 10 | interest expense    | us-gaap:InterestExpense                            | \$2.5M     | 2025-12-31 | 2026-03-31 | 10-K   | 0001829126-26-002860 |
| 11 | revenue             | us-gaap:Revenues                                   | \$39,990   | 2025-12-31 | 2026-03-31 | 10-K   | 0001829126-26-002860 |
| 12 | shares outstanding  | dei:EntityCommonStockSharesOutstanding             | 25,285,530 | 2026-05-04 | 2026-05-05 | 10-K/A | 0001829126-26-004495 |
| 13 | shares outstanding  | dei:EntityCommonStockSharesOutstanding             | 23,806,216 | 2026-03-30 | 2026-03-31 | 10-K   | 0001829126-26-002860 |