

Phio Pharmaceuticals Corp. (PHIO)

Nasdaq; healthcare; SIC 2834, Pharmaceutical Preparations; CIK 0001533040

Phio Pharmaceuticals Corp.		
PHIO; healthcare		
Grade	None 3 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 \$21.5M	
Standard universe	outside revenue above \$1M and assets above \$10M	
Warnings	dilution, thin data, degenerate inputs not computable: distress, fortress balance sheet	
Inputs computable	3 of 14	
Graded from	filings received through Mar 5, 2026 218 days before the rescan; latest periodic filing 10-Q received Aug 6, 2026	
Last close	\$0.98 2026-10-08; market equity \$11.4M	
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 5, 2026

Phio Pharmaceuticals Corp. ("Phio," "we," "our" or the "Company") is a clinical stage biopharmaceutical company whose proprietary INTASYL® small interfering RNA gene silencing technology is designed to make immune cells more effective in killing tumor cells. We are developing therapeutics that are designed to leverage INTASYL to precisely target specific proteins that reduce the body's ability to fight cancer, without the need for specialized formulations or drug delivery systems. We are committed to discovering and developing innovative cancer treatments for patients by creating new pathways toward a cancer-free future.

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 60.7						
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		(5.3%)	(6.6%)	60.7	811	2025-12-31
Gross margin stability, five years		not computable	2.8 pts			five annual gross margins are required; found 0
Solvency						
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		not computable	(0.31)			latest aligned inputs end 2024-12-31; latest annual assets end 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		not computable	2.96x			latest aligned inputs end 2024-12-31; latest annual assets end 2025-12-31
Growth and financing, sleeve percentile 54.6						
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		18.8%	2.1%	22.0	704	2025-12-31
Net share issuance, one year		143.1%	2.5%	87.2	634	2026-03-02

Warnings

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

Check	Measured
Dilution	split-adjusted year-over-year share growth is 143.1%
Thin data	3 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	(56.0%)	8.0%	11
Distance from 52-week high	(59.8%)	(31.4%)	18
EBIT to enterprise value	not computable	(1.5%)	
Free cash flow yield	(70.7%)	(1.0%)	8
Book value to price	1.11	0.28	89
Sales to price	0.00	0.31	0
Composite equity issuance, five years	453.0%	20.3%	97
Relative strength against the sector, log excess return	(1.03)	(0.14)	11

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	fail
No new shares issued	fail
Gross margin improved	fail
Asset turnover improved	fail
Cash, filings, liquidity	
Cash and equivalents	\$13.0M
Operating cash flow, four quarters	-\$12.2M
Months of runway	12.8
Days since last periodic filing	64 (10-Q received Aug 6, 2026)
Median daily dollar volume, 63 sessions	\$110,546

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	-\$8.7M	2025-12-31	2026-03-05	10-K	0001437749-26-007078
2	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-\$8.0M	2025-12-31	2026-03-05	10-K	0001437749-26-007078
3	assets	us-gaap:Assets	\$21.5M	2025-12-31	2026-03-05	10-K	0001437749-26-007078
4	assets	us-gaap:Assets	\$5.7M	2024-12-31	2026-03-05	10-K	0001437749-26-007078
5	current assets	us-gaap:AssetsCurrent	\$5.7M	2024-12-31	2026-03-05	10-K	0001437749-26-007078
6	current liabilities	us-gaap:LiabilitiesCurrent	\$1.0M	2024-12-31	2025-03-31	10-K	0001683168-25-002134
7	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	-\$146.4M	2024-12-31	2026-03-05	10-K	0001437749-26-007078
8	operating income	us-gaap:OperatingIncomeLoss	-\$7.4M	2024-12-31	2026-03-05	10-K	0001437749-26-007078
9	book equity	us-gaap:StockholdersEquity	\$4.7M	2024-12-31	2026-03-05	10-K	0001437749-26-007078
10	liabilities	us-gaap:Liabilities	\$1.0M	2024-12-31	2026-03-05	10-K	0001437749-26-007078
11	revenue	us-gaap:Revenues	\$0	2020-12-31	2021-03-25	10-K	0001683168-21-001062
12	revenue	us-gaap:Revenues	\$21,000	2019-12-31	2021-03-25	10-K	0001683168-21-001062
13	revenue	us-gaap:Revenues	\$138,000	2018-12-31	2020-03-26	10-K	0001683168-20-000969
14	revenue	us-gaap:Revenues	\$15,000	2017-12-31	2019-03-27	10-K	0001683168-19-000795
15	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$12,000	2025-12-31	2026-03-05	10-K	0001437749-26-007078

16	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-\$7.1M	2024-12-31	2026-03-05	10-K	0001437749-26-007078
17	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$1,000	2024-12-31	2026-03-05	10-K	0001437749-26-007078
18	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-\$10.7M	2023-12-31	2025-03-31	10-K	0001683168-25-002134
19	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$5,000	2023-12-31	2025-03-31	10-K	0001683168-25-002134
20	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-\$12.1M	2022-12-31	2024-04-01	10-K	0001683168-24-002021
21	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$121,000	2022-12-31	2024-04-01	10-K	0001683168-24-002021
22	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	\$71,000	2022-12-31	2024-04-01	10-K	0001683168-24-002021
23	operating income	us-gaap:OperatingIncomeLoss	-\$11.5M	2022-12-31	2024-04-01	10-K	0001683168-24-002021
24	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeIncomeTaxesExtraordinaryItemsDeductibleItems	\$11.5M	2022-12-31	2024-03-22	10-K	0001683168-23-001678
25	income tax	us-gaap:IncomeTaxExpenseBenefit	\$0	2022-12-31	2024-04-01	10-K	0001683168-24-002021
26	current assets	us-gaap:AssetsCurrent	\$12.4M	2022-12-31	2024-04-01	10-K	0001683168-24-002021
27	current liabilities	us-gaap:LiabilitiesCurrent	\$1.9M	2022-12-31	2024-04-01	10-K	0001683168-24-002021
28	current assets	us-gaap:AssetsCurrent	\$24.7M	2021-12-31	2023-03-22	10-K	0001683168-23-001678
29	current liabilities	us-gaap:LiabilitiesCurrent	\$3.1M	2021-12-31	2023-03-22	10-K	0001683168-23-001678
30	assets	us-gaap:Assets	\$9.4M	2023-12-31	2025-03-31	10-K	0001683168-25-002134
31	assets	us-gaap:Assets	\$12.8M	2022-12-31	2024-04-01	10-K	0001683168-24-002021
32	shares outstanding	dei:EntityCommonStockSharesOutstanding	11,617,250	2026-03-02	2026-03-05	10-K	0001437749-26-007078
33	shares outstanding	dei:EntityCommonStockSharesOutstanding	4,778,154	2025-03-20	2025-03-31	10-K	0001683168-25-002134