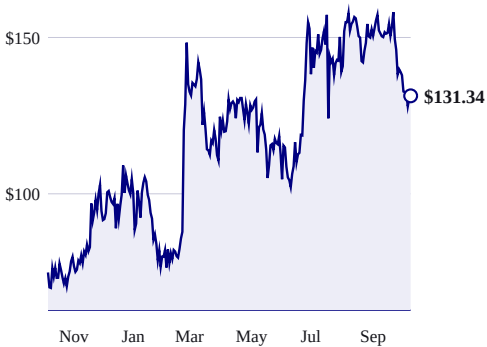


Palvella Therapeutics, Inc. (PVLA)

Nasdaq; healthcare; SIC 2834, Pharmaceutical Preparations; CIK 0001583648

Palvella Therapeutics, Inc.		
PVLA; healthcare		
Grade	None 6 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 \$59.6M	
Standard universe	inside revenue above \$1M and assets above \$10M	
Warnings	dilution, thin data not computable: fortress balance sheet	
Inputs computable	6 of 14	
Graded from	filings received through Mar 31, 2026 192 days before the rescan; latest periodic filing 10-Q received Aug 4, 2026	
Last close	\$131.18 2026-10-08; market equity \$1.9B	
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 31, 2026

On December 13, 2024, we completed the previously announced business combination with Legacy Palvella in accordance with the terms of the Merger Agreement, pursuant to which, among other matters, Merger Sub merged with and into Legacy Palvella, with Legacy Palvella surviving as our wholly owned subsidiary (such business combination, the Merger). In connection with the completion of the Merger, we changed our name from "Pieris Pharmaceuticals, Inc." to "Palvella Therapeutics, Inc.," and our business became primarily the business conducted by Legacy Palvella.

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 19.3						
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		(22.6%)	(6.6%)	19.3	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 40.6						
Twelve-month failure probability		0.05%	0.07%	33.2	248	2026-06-30
Altman Z double-prime		(5.59)	(0.31)	53.6	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)			latest aligned inputs end 2014-12-31; latest annual assets end 2025-12-31
Current ratio		5.20x	2.96x	35.1	839	2025-12-31
Growth and financing, sleeve percentile 71.5						
Revenue growth, three-year compound		not computable	10.0%			latest aligned inputs end 2023-12-31; latest annual assets end 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%			NOPAT must exceed \$100,000
Asset growth, three years		(14.6%)	2.1%	75.7	704	2025-12-31
Net share issuance, one year		29.9%	2.5%	67.3	634	2026-03-25

Warnings

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

Check	Measured
Dilution	split-adjusted year-over-year share growth is 29.9%
Thin data	6 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	143.4%	8.0%	93
Distance from 52-week high	(16.9%)	(31.4%)	69
EBIT to enterprise value	not computable	(1.5%)	
Free cash flow yield	(0.7%)	(1.0%)	51
Book value to price	0.11	0.28	29

Sales to price	0.02	0.31	10
Composite equity issuance, five years	296.0%	20.3%	96
Relative strength against the sector, log excess return	0.68	(0.14)	93

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	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
Cash, filings, liquidity	
Cash and equivalents	\$187.8M
Operating cash flow, four quarters	-\$36.5M
Months of runway	61.7
Days since last periodic filing	66 (10-Q received Aug 4, 2026)
Median daily dollar volume, 63 sessions	\$27.5M

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	-\$41.7M	2025-12-31	2026-03-31	10-K	0001193125-26-133372
2	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-\$25.0M	2025-12-31	2026-03-31	10-K	0001193125-26-133372
3	assets	us-gaap:Assets	\$59.6M	2025-12-31	2026-03-31	10-K	0001193125-26-133372
4	assets	us-gaap:Assets	\$88.2M	2024-12-31	2026-03-31	10-K	0001193125-26-133372
5	current assets	us-gaap:AssetsCurrent	\$59.0M	2025-12-31	2026-03-31	10-K	0001193125-26-133372
6	current liabilities	us-gaap:LiabilitiesCurrent	\$11.3M	2025-12-31	2026-03-31	10-K	0001193125-26-133372
7	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	-\$135.4M	2025-12-31	2026-03-31	10-K	0001193125-26-133372
8	operating income	us-gaap:OperatingIncomeLoss	-\$38.6M	2025-12-31	2026-03-31	10-K	0001193125-26-133372
9	book equity	us-gaap:StockholdersEquity	\$28.0M	2025-12-31	2026-03-31	10-K	0001193125-26-133372
10	liabilities	us-gaap:Liabilities	\$31.6M	2025-12-31	2026-03-31	10-K	0001193125-26-133372
11	operating income	us-gaap:OperatingIncomeLoss	-\$7.2M	2014-12-31	2016-03-23	10-K	0001193125-16-514870
12	interest expense	us-gaap:InterestExpense	\$2.7M	2014-12-31	2015-03-30	10-K	0001193125-15-109883
13	revenue	us-gaap:Revenues	\$42.8M	2023-12-31	2024-03-29	10-K	0001437749-24-010123
14	revenue	us-gaap:Revenues	\$25.9M	2022-12-31	2024-03-29	10-K	0001437749-24-010123
15	revenue	us-gaap:Revenues	\$31.4M	2021-12-31	2023-03-31	10-K	0001437749-23-008834
16	revenue	us-gaap:Revenues	\$29.3M	2020-12-31	2022-03-02	10-K	0001583648-22-000016
17	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-\$13.7M	2023-12-31	2025-03-31	10-K	0000950170-25-047212
18	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$171,000	2023-12-31	2024-03-29	10-K	0001437749-24-010123
19	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-\$59.9M	2022-12-31	2024-03-29	10-K	0001437749-24-010123
20	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$1.0M	2022-12-31	2024-03-29	10-K	0001437749-24-010123
21	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-\$7.7M	2021-12-31	2023-03-31	10-K	0001437749-23-008834
22	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$949,000	2021-12-31	2023-03-31	10-K	0001437749-23-008834
23	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-\$45.9M	2020-12-31	2022-03-02	10-K	0001583648-22-000016
24	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$2.7M	2020-12-31	2022-03-02	10-K	0001583648-22-000016
25	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	\$1.9M	2023-12-31	2024-03-29	10-K	0001437749-24-010123
26	operating income	us-gaap:OperatingIncomeLoss	-\$11.9M	2023-12-31	2025-03-31	10-K	0000950170-25-047212
27	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeIncomeTaxesExtraord	\$18.7M	2023-12-31	2025-03-31	10-K	0000950170-25-047212
28	income tax	us-gaap:IncomeTaxExpenseBenefit	\$0	2023-12-31	2025-03-31	10-K	0000950170-25-047212
29	current assets	us-gaap:AssetsCurrent	\$7.5M	2023-12-31	2025-03-31	10-K	0000950170-25-047212
30	current liabilities	us-gaap:LiabilitiesCurrent	\$2.4M	2023-12-31	2025-03-31	10-K	0000950170-25-047212
31	current assets	us-gaap:AssetsCurrent	\$73.4M	2022-12-31	2024-03-29	10-K	0001437749-24-010123
32	current liabilities	us-gaap:LiabilitiesCurrent	\$36.6M	2022-12-31	2024-03-29	10-K	0001437749-24-010123

33	assets	us-gaap:Assets	\$7.5M	2023-12-31	2025-03-31	10-K	0000950170-25-047212
34	assets	us-gaap:Assets	\$95.5M	2022-12-31	2024-03-29	10-K	0001437749-24-010123
35	shares outstanding	dei:EntityCommonStockSharesOutstanding	14,313,659	2026-03-25	2026-03-31	10-K	0001193125-26-133372
36	shares outstanding	dei:EntityCommonStockSharesOutstanding	11,018,747	2025-03-25	2025-03-31	10-K	0000950170-25-047212