

Pyxis Oncology, Inc. (PYXS)

Nasdaq; healthcare; SIC 2834, Pharmaceutical Preparations; CIK 0001782223

Pyxis Oncology, Inc. PYXS; healthcare					
Grade		E	A B C D E		
		weakest fifth of 371 graded peers percentile 83.8; sampling error 2.5 points; lower is stronger			
Rank	311 of 371				
Profitability	C	+ + + + + +	percentile 53.2		
Solvency	D	+ + + + + +	percentile 72.2		
Growth and financing	C/D	+ + + + +	percentile 60.2		
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 \$91.5M				
Standard universe	inside revenue above \$1M and assets above \$10M				
Warnings	short runway, distress not computable: fortress balance sheet				
Inputs computable	7 of 14				
Graded from	filings received through Mar 23, 2026 200 days before the rescans; latest periodic filing 10-Q received Aug 13, 2026				
Last close	\$1.99 2026-10-08; market equity \$165.6M				
Price used in grade	None				

E, the bear
weakest fifth of its sector;
letters are fifths of the 371
graded peers

Share price, twelve months to the rescans
split-adjusted close; the letter is fixed at the rescans that set it

Rescans on file: E from Aug 21, 2026

Letter at every rescan

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

Year	A (Male)	B (Female)	C (Total)	D (65-74)	E (75+)
2013	10.5	11.5	22.0	18.0	4.0
2014	10.6	11.6	22.2	18.2	4.0
2015	10.7	11.7	22.4	18.4	4.0
2016	10.8	11.8	22.6	18.6	4.0
2017	10.9	11.9	22.8	18.8	4.0
2018	11.0	12.0	23.0	19.0	4.0
2019	11.1	12.1	23.2	19.2	4.0
2020	11.2	12.2	23.4	19.4	4.0
2021	11.3	12.3	23.6	19.6	4.0
2022	11.4	12.4	23.8	19.8	4.0
2023	11.5	12.5	24.0	20.0	4.0
2024	11.6	12.6	24.2	20.2	4.0
2025	11.7	12.7	24.4	20.4	4.0
2026	11.8	12.8	24.6	20.6	4.0

Business, in the company's words

opening of Item 1 of the 10-K received Mar 23, 2026

Pyxis Oncology is a clinical-stage oncology company advancing a development strategy focused on addressing unmet medical needs in patients with solid tumors with an immediate focus on head and neck squamous cell carcinoma (HNSCC). Our lead product candidate, micvotabart pelidotin (MICVO, formerly PYX-201), is an investigational novel antibody-drug conjugate (ADC) that uniquely targets the splice variant of fibronectin, extradomain-B of fibronectin (EDB+FN), a non-cellular structural component of the

extracellular matrix (ECM) in the tumor microenvironment (TME).

The fourteen inputs

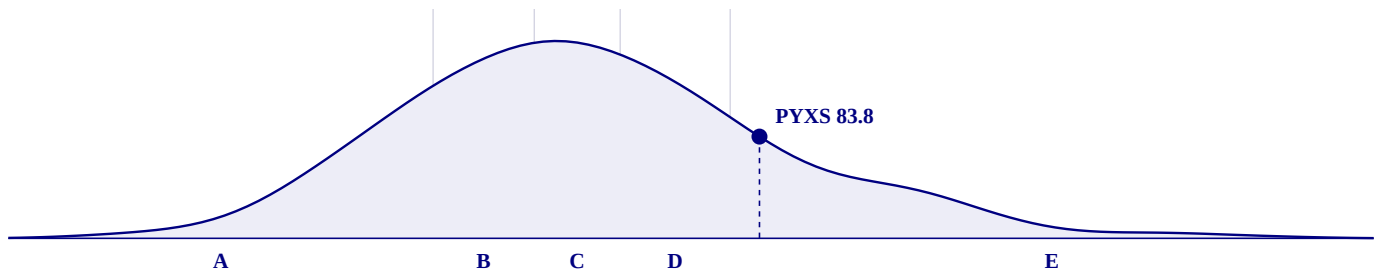
lower percentile is stronger; equal-weighted sleeves

Input	Percentile, 0 to 100	Value	Peer median	Percentile	Peers	Period end
Profitability, sleeve percentile 53.2						
Gross profitability		12.5%	32.2%	72.2	372	2025-12-31
Return on invested capital		not computable	9.3%			one or more required annual facts are missing
Accruals ratio		(13.0%)	(6.6%)	34.1	811	2025-12-31
Gross margin stability, five years		not computable	2.8 pts			five annual gross margins are required; found 2
Solvency, sleeve percentile 72.2						
Twelve-month failure probability		2.51%	0.07%	92.3	248	2026-06-30
Altman Z double-prime		(16.86)	(0.31)	71.7	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)			one or more required annual facts are missing
Current ratio		3.41x	2.96x	52.6	839	2025-12-31
Growth and financing, sleeve percentile 60.2						
Revenue growth, three-year compound		not computable	10.0%			four annual observations are required; found 2
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%			pretax income must exceed the validity floor and imply a 0%-100% tax rate
Asset growth, three years		(24.3%)	2.1%	88.1	704	2025-12-31
Net share issuance, one year		2.0%	2.5%	32.4	634	2026-03-20

Warnings

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

Check	Measured
Short runway	cash runway is 3.3 months
Distress	CHS probability 2.507714%; universe top-decile threshold 1.068854%



Rank	Company	Percentile	Letter	Warnings
306	Moderna, Inc. (MRNA)	82.4	D/E	
307	Stereotaxis, Inc. (STXS)	82.7	E	
308	SkinHealth Systems Inc. (SKIN)	83.0	E	
309	Karyopharm Therapeutics Inc. (KPTI)	83.2	E	dilution, distress, fortress balance sheet
310	Novavax Inc. (NVAX)	83.5	E	
311	Pyxis Oncology, Inc. (PYXS) <	83.8	E	short runway, distress
312	Opko Health, Inc. (OPK)	84.1	E	fortress balance sheet
313	Amarin Corp. Plc\Uk (AMRN)	84.3	E	fortress balance sheet
314	Kalaris Therapeutics, Inc. (KLRS)	84.6	E	dilution
315	Journey Medical Corp. (DERM)	84.9	E	
316	Amgen Inc. (AMGN)	85.1	E	

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	45.9%	8.0%	75
Distance from 52-week high	(62.7%)	(31.4%)	15
EBIT to enterprise value	not computable	(1.5%)	
Free cash flow yield	(38.3%)	(1.0%)	15
Book value to price	0.07	0.28	22
Sales to price	0.08	0.31	22
Composite equity issuance, five years	not computable	20.3%	
Relative strength against the sector, log excess return	0.17	(0.14)	75

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	\$18.9M
Operating cash flow, four quarters	-\$67.9M
Months of runway	3.3
Days since last periodic filing	57 (10-Q received Aug 13, 2026)
Median daily dollar volume, 63 sessions	\$2.2M

Sources

each row links to the filing index on sec.gov

#	Concept	XBRL tag	Value	Period end	Received	Form	Accession
1	revenue	us-gaap:Revenues	\$13.9M	2025-12-31	2026-03-23	10-K	0001193125-26-118532
2	cost of revenue	us-gaap:CostOfRevenue	\$2.4M	2025-12-31	2026-03-23	10-K	0001193125-26-118532
3	assets	us-gaap:Assets	\$91.5M	2025-12-31	2026-03-23	10-K	0001193125-26-118532
4	net income	us-gaap:NetIncomeLoss	-\$79.6M	2025-12-31	2026-03-23	10-K	0001193125-26-118532
5	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-\$63.5M	2025-12-31	2026-03-23	10-K	0001193125-26-118532
6	assets	us-gaap:Assets	\$157.2M	2024-12-31	2026-03-23	10-K	0001193125-26-118532
7	current assets	us-gaap:AssetsCurrent	\$72.1M	2025-12-31	2026-03-23	10-K	0001193125-26-118532
8	current liabilities	us-gaap:LiabilitiesCurrent	\$21.1M	2025-12-31	2026-03-23	10-K	0001193125-26-118532
9	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	-\$443.2M	2025-12-31	2026-03-23	10-K	0001193125-26-118532
10	operating income	us-gaap:OperatingIncomeLoss	-\$84.4M	2025-12-31	2026-03-23	10-K	0001193125-26-118532
11	book equity	us-gaap:StockholdersEquity	\$53.4M	2025-12-31	2026-03-23	10-K	0001193125-26-118532
12	liabilities	us-gaap:Liabilities	\$38.1M	2025-12-31	2026-03-23	10-K	0001193125-26-118532
13	revenue	us-gaap:Revenues	\$16.1M	2024-12-31	2026-03-23	10-K	0001193125-26-118532
14	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$9,000	2025-12-31	2026-03-23	10-K	0001193125-26-118532
15	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-\$57.7M	2024-12-31	2026-03-23	10-K	0001193125-26-118532
16	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$237,000	2024-12-31	2026-03-23	10-K	0001193125-26-118532
17	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-\$70.7M	2023-12-31	2025-03-18	10-K	0000950170-25-040771
18	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$6.7M	2023-12-31	2025-03-18	10-K	0000950170-25-040771
19	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-\$89.3M	2022-12-31	2024-03-21	10-K	0000950170-24-034868
20	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$6.4M	2022-12-31	2024-03-21	10-K	0000950170-24-034868
21	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	\$4.5M	2025-12-31	2026-03-23	10-K	0001193125-26-118532
22	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeIncomeTaxesExtraordinaryItemsDeductibleItems	\$78.2M	2025-12-31	2026-03-23	10-K	0001193125-26-118532
23	income tax	us-gaap:IncomeTaxExpenseBenefit	\$1.4M	2025-12-31	2026-03-23	10-K	0001193125-26-118532
24	current assets	us-gaap:AssetsCurrent	\$132.4M	2024-12-31	2026-03-23	10-K	0001193125-26-118532
25	current liabilities	us-gaap:LiabilitiesCurrent	\$17.7M	2024-12-31	2026-03-23	10-K	0001193125-26-118532
26	assets	us-gaap:Assets	\$173.7M	2023-12-31	2025-03-18	10-K	0000950170-25-040771
27	assets	us-gaap:Assets	\$211.4M	2022-12-31	2024-03-21	10-K	0000950170-24-034868
28	shares outstanding	dei:EntityCommonStockSharesOutstanding	62,831,246	2026-03-20	2026-03-23	10-K	0001193125-26-118532
29	shares outstanding	dei:EntityCommonStockSharesOutstanding	61,590,415	2025-03-17	2025-03-18	10-K	0000950170-25-040771