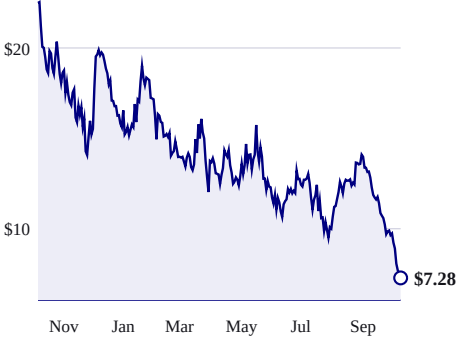


Tonix Pharmaceuticals Holding Corp. (TNXP)

Nasdaq; healthcare; SIC 2834, Pharmaceutical Preparations; CIK 0001430306

Tonix Pharmaceuticals Holding Corp. TNXP; 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  The chart displays the share price of Tonix Pharmaceuticals Holding Corp. from November to September. The y-axis represents price in dollars, ranging from \$10 to \$20. The x-axis shows months: Nov, Jan, Mar, May, Jul, Sep. The price starts near \$20 in November, fluctuates, and generally trends downward, ending at \$7.28 in September.
Reliability	0.87 AUC filers with \$120M to \$591M assets; 95% interval 0.83 to 0.90; 206 events, 2020 to 2025	
Peer failure rate	1.03% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025	
Size band	\$120M to \$591M assets total assets \$277.2M	
Standard universe	inside revenue above \$1M and assets above \$10M	
Warnings	dilution, thin data; fortress balance sheet not computable: distress	
Inputs computable	6 of 14	
Graded from	filings received through Mar 12, 2026 211 days before the rescan; latest periodic filing 10-Q received Aug 10, 2026	
Last close	\$7.25 2026-10-08; market equity \$124.3M	
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 12, 2026

Annual Report on Form 10-K (including the section regarding Management's Discussion and Analysis of Financial Condition and Results of Operations) contains forward-looking statements regarding our business, financial condition, results of operations and prospects.

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 63.5						
Gross profitability		2.3%	32.2%	88.1	372	2025-12-31
Return on invested capital		not computable	9.3%			one or more required annual facts are missing
Accruals ratio		(11.0%)	(6.6%)	38.8	811	2025-12-31

Gross margin stability, five years		not computable	2.8 pts			five annual gross margins are required; found 3
Solvency, sleeve percentile 31.3						
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		(0.37)	(0.31)	38.3	756	2025-12-31
Net debt to EBITDA		not computable	1.82x			EBITDA must exceed \$100,000 interest expense must exceed \$100,000
Interest coverage		not computable	(4.51x)			
Current ratio		7.42x	2.96x	24.2	839	2025-12-31
Growth and financing, sleeve percentile 59.7						
Revenue growth, three-year compound		not computable	10.0%			four annual observations are required; found 3
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%			one or more required annual facts are missing
Asset growth, three years		7.1%	2.1%	36.4	704	2025-12-31
Net share issuance, one year		108.3%	2.5%	82.9	634	2026-03-11

Warnings

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

Check	Measured
Dilution	split-adjusted year-over-year share growth is 108.3%
Thin data	6 of 14 grade factors are computable; minimum is 7
Fortress balance sheet	cash minus debt is 90,126,000 USD; Altman Z is not used

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	(41.6%)	8.0%	17
Distance from 52-week high	(67.7%)	(31.4%)	13
EBIT to enterprise value	not computable	(1.5%)	
Free cash flow yield	(82.7%)	(1.0%)	7
Book value to price	1.78	0.28	95
Sales to price	0.10	0.31	26
Composite equity issuance, five years	1,043.1%	20.3%	99

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	pass
No new shares issued	fail
Gross margin improved	pass
Asset turnover improved	pass
Cash, filings, liquidity	
Cash and equivalents	\$176.2M
Operating cash flow, four quarters	-\$153.0M
Months of runway	13.8
Days since last periodic filing	60 (10-Q received Aug 10, 2026)
Median daily dollar volume, 63 sessions	\$5.0M

Sources

each row links to the filing index on sec.gov

#	Concept	XBRL tag	Value	Period end	Received	Form	Accession
1	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$13.1M	2025-12-31	2026-03-12	10-K	0001999371-26-005730
2	cost of revenue	us-gaap:CostOfRevenue	\$6.6M	2025-12-31	2026-03-12	10-K	0001999371-26-005730
3	assets	us-gaap:Assets	\$277.2M	2025-12-31	2026-03-12	10-K	0001999371-26-005730
4	net income	us-gaap:NetIncomeLoss	-\$124.0M	2025-12-31	2026-03-12	10-K	0001999371-26-005730
5	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-\$99.8M	2025-12-31	2026-03-12	10-K	0001999371-26-005730
6	assets	us-gaap:Assets	\$162.9M	2024-12-31	2026-03-12	10-K	0001999371-26-005730
7	current assets	us-gaap:AssetsCurrent	\$228.9M	2025-12-31	2026-03-12	10-K	0001999371-26-005730
8	current liabilities	us-gaap:LiabilitiesCurrent	\$30.8M	2025-12-31	2026-03-12	10-K	0001999371-26-005730
9	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	-\$854.7M	2025-12-31	2026-03-12	10-K	0001999371-26-005730
10	operating income	us-gaap:OperatingIncomeLoss	-\$125.7M	2025-12-31	2026-03-12	10-K	0001999371-26-005730
11	book equity	us-gaap:StockholdersEquity	\$245.2M	2025-12-31	2026-03-12	10-K	0001999371-26-005730
12	liabilities	us-gaap:Liabilities	\$32.0M	2025-12-31	2026-03-12	10-K	0001999371-26-005730
13	total debt	us-gaap:LongTermDebt	\$8.7M	2024-12-31	2026-03-12	10-K	0001999371-26-005730
14	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	\$98.8M	2024-12-31	2026-03-12	10-K	0001999371-26-005730
15	operating income	us-gaap:OperatingIncomeLoss	-\$136.7M	2024-12-31	2026-03-12	10-K	0001999371-26-005730
16	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	\$3.4M	2024-12-31	2026-03-12	10-K	0001999371-26-005730
17	operating income	us-gaap:OperatingIncomeLoss	-\$6.7M	2012-12-31	2014-03-28	10-K	0001144204-14-018823
18	interest expense	us-gaap:InterestExpense	\$3,155	2012-12-31	2013-11-22	10-K/A	0001144204-13-063785
19	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$10.1M	2024-12-31	2026-03-12	10-K	0001999371-26-005730
20	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$7.8M	2023-12-31	2025-03-18	10-K	0001999371-25-002786
21	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$3.4M	2025-12-31	2026-03-12	10-K	0001999371-26-005730
22	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-\$60.9M	2024-12-31	2026-03-12	10-K	0001999371-26-005730
23	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$120,000	2024-12-31	2026-03-12	10-K	0001999371-26-005730
24	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-\$102.0M	2023-12-31	2025-03-18	10-K	0001999371-25-002786
25	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$7.9M	2023-12-31	2025-03-18	10-K	0001999371-25-002786
26	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-\$98.1M	2022-12-31	2024-04-01	10-K	0001999371-24-004297
27	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$48.1M	2022-12-31	2024-04-01	10-K	0001999371-24-004297
28	assets	us-gaap:Assets	\$154.5M	2023-12-31	2025-03-18	10-K	0001999371-25-002786
29	assets	us-gaap:Assets	\$225.7M	2022-12-31	2024-04-01	10-K	0001999371-24-004297
30	shares outstanding	dei:EntityCommonStockSharesOutstanding	13,405,401	2026-03-11	2026-03-12	10-K	0001999371-26-005730
31	shares outstanding	dei:EntityCommonStockSharesOutstanding	6,434,881	2025-03-17	2025-03-18	10-K	0001999371-25-002786