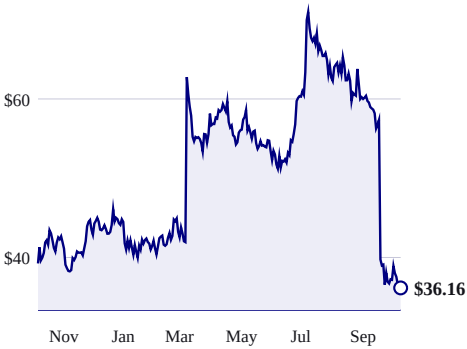


Xenon Pharmaceuticals Inc. (XENE)

Nasdaq; healthcare; SIC 2834, Pharmaceutical Preparations; CIK 0001582313

Xenon Pharmaceuticals Inc.		
XENE; 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	0.91 AUC filers with \$591M to \$2.67B assets; 95% interval 0.88 to 0.94; 160 events, 2020 to 2025	
Peer failure rate	1.01% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025	
Size band	\$591M to \$2.67B assets total assets \$633.2M	
Standard universe	inside revenue above \$1M and assets above \$10M	
Warnings	short runway, thin data not computable: fortress balance sheet	
Inputs computable	6 of 14	
Graded from	filings received through Feb 26, 2026 225 days before the rescan; latest periodic filing 10-Q received Aug 6, 2026	
Last close	\$36.15 2026-10-08; market equity \$3.5B	
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 Feb 26, 2026

We are a neuroscience-focused biopharmaceutical company dedicated to drug discovery, clinical development and commercialization of life-changing therapeutics for patients in need. We are advancing a differentiated product pipeline led by our investigational candidate, azetukalner, which is being studied in multiple Phase 3 studies in epilepsy, major depressive disorder, or MDD, and bipolar depression, or BPD. Our early-stage pipeline includes Kv7 potassium channel openers and Nav sodium channel modulators being advanced for select high?need indications, including pain.

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 43.3						
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		(9.3%)	(6.6%)	43.3	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 25.0						
Twelve-month failure probability		0.08%	0.07%	51.0	248	2026-06-30
Altman Z double-prime		6.89	(0.31)	14.6	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 2020-12-31; latest annual assets end 2025-12-31
Current ratio		13.42x	2.96x	9.3	839	2025-12-31
Growth and financing, sleeve percentile 56.2						
Revenue growth, three-year compound		not computable	10.0%			four consecutive annual observations are required
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%			required facts have no common fiscal period end
Asset growth, three years		(5.7%)	2.1%	63.0	704	2025-12-31
Net share issuance, one year		8.7%	2.5%	49.4	634	2026-02-23

Warnings

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

Check	Measured
Short runway	cash runway is 4.2 months
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	50.0%	8.0%	76
Distance from 52-week high	(49.0%)	(31.4%)	28
EBIT to enterprise value	not computable	(1.5%)	
Free cash flow yield	(8.0%)	(1.0%)	35
Book value to price	0.35	0.28	58

Sales to price	0.00	0.31	4
Composite equity issuance, five years	99.5%	20.3%	77
Relative strength against the sector, log excess return	0.19	(0.14)	76

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	\$119.5M
Operating cash flow, four quarters	-\$337.5M
Months of runway	4.2
Days since last periodic filing	64 (10-Q received Aug 6, 2026)
Median daily dollar volume, 63 sessions	\$45.3M

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	-\$345.9M	2025-12-31	2026-02-26	10-K	0001193125-26-076650
2	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-\$279.1M	2025-12-31	2026-02-26	10-K	0001193125-26-076650
3	assets	us-gaap:Assets	\$633.2M	2025-12-31	2026-02-26	10-K	0001193125-26-076650
4	assets	us-gaap:Assets	\$798.1M	2024-12-31	2026-02-26	10-K	0001193125-26-076650
5	current assets	us-gaap:AssetsCurrent	\$560.6M	2025-12-31	2026-02-26	10-K	0001193125-26-076650
6	current liabilities	us-gaap:LiabilitiesCurrent	\$41.8M	2025-12-31	2026-02-26	10-K	0001193125-26-076650
7	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	-\$1.2B	2025-12-31	2026-02-26	10-K	0001193125-26-076650
8	operating income	us-gaap:OperatingIncomeLoss	-\$373.1M	2025-12-31	2026-02-26	10-K	0001193125-26-076650
9	book equity	us-gaap:StockholdersEquity	\$581.8M	2025-12-31	2026-02-26	10-K	0001193125-26-076650
10	liabilities	us-gaap:Liabilities	\$51.4M	2025-12-31	2026-02-26	10-K	0001193125-26-076650
11	operating income	us-gaap:OperatingIncomeLoss	-\$31.3M	2020-12-31	2023-03-01	10-K	0000950170-23-005582
12	interest expense	us-gaap:InterestExpense	\$484,000	2020-12-31	2023-03-01	10-K	0000950170-23-005582
13	revenue	us-gaap:RevenueFromContractWithCustomerIncludingAssessedTax	\$7.5M	2025-12-31	2026-02-26	10-K	0001193125-26-076650
14	revenue	us-gaap:RevenueFromContractWithCustomerIncludingAssessedTax	\$9.4M	2022-12-31	2025-02-27	10-K	0000950170-25-029149
15	revenue	us-gaap:RevenueFromContractWithCustomerIncludingAssessedTax	\$18.4M	2021-12-31	2024-02-29	10-K	0000950170-24-023177
16	revenue	us-gaap:RevenueFromContractWithCustomerIncludingAssessedTax	\$32.2M	2020-12-31	2023-03-01	10-K	0000950170-23-005582
17	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$799,000	2025-12-31	2026-02-26	10-K	0001193125-26-076650
18	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-\$181.4M	2024-12-31	2026-02-26	10-K	0001193125-26-076650
19	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$3.1M	2024-12-31	2026-02-26	10-K	0001193125-26-076650
20	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-\$151.1M	2023-12-31	2026-02-26	10-K	0001193125-26-076650
21	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$5.6M	2023-12-31	2026-02-26	10-K	0001193125-26-076650
22	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-\$101.0M	2022-12-31	2025-02-27	10-K	0000950170-25-029149
23	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$2.9M	2022-12-31	2025-02-27	10-K	0000950170-25-029149
24	assets	us-gaap:Assets	\$964.8M	2023-12-31	2025-02-27	10-K	0000950170-25-029149
25	assets	us-gaap:Assets	\$754.1M	2022-12-31	2024-02-29	10-K	0000950170-24-023177
26	shares outstanding	dei:EntityCommonStockSharesOutstanding	83,190,316	2026-02-23	2026-02-26	10-K	0001193125-26-076650
27	shares outstanding	dei:EntityCommonStockSharesOutstanding	76,542,811	2025-02-24	2025-02-27	10-K	0000950170-25-029149