Fortress Biotech, Inc.

FBIOP

Nasdaq; healthcare; SIC 2834, Pharmaceutical Preparations; CIK 0001429260

E

weakest fifth of 370 graded peers in healthcare

rank 347 of 370; percentile 93.9; sampling error 2.5 points; lower is stronger

A B C D E

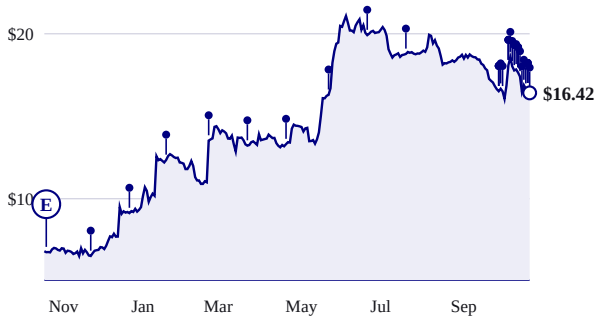
E, the bear



Scoreboard

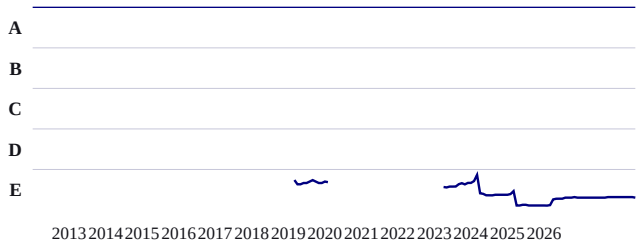
Profitability	E percentile 82.8
Solvency	D percentile 64.4
Growth and financing	D/E percentile 78.1
Reliability	0.87 AUC filers with $120M to $591M assets; 95% interval 0.83 to 0.90; 206 events, 2020 to 2025
Peer failure rate	1.03% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	$120M to $591M assets total assets $185.5M
Standard universe	inside revenue above $1M and assets above $10M
Warnings	none triggered; fortress balance sheet not computable: dilution, distress
Inputs computable	8 of 14
Graded from	filings received through Mar 31, 2026 204 days before the rescan; latest periodic filing 10-Q received Aug 13, 2026
Last close	$17.95 2026-10-07; market equity $0; no price enters the letter

Share price, twelve months to the rescan



Split-adjusted close. Each lollipop is a rescan and carries the letter held then.

Letter at every rescan, 2012 to 2026



Sector percentile at each rescan, stronger toward the top; facts filed by each date only.

Business, in the company's words

opening of Item 1 of the 10-K received Mar 31, 2026

Fortress Biotech, Inc. ("Fortress" or the "Company") is a biopharmaceutical company focused on acquiring and advancing assets to enhance long-term value for shareholders through product revenue, equity holding and dividend and royalty revenue streams. Fortress works in concert with our extensive network of key opinion leaders to identify and evaluate promising products and product candidates for potential acquisition.

The fourteen inputs

lower percentile is stronger; sleeves and inputs within a sleeve carry equal weight

Input	Value	Peer median	Percentile, 0 to 100	Pct	Peers	Period end
Profitability, sleeve percentile 82.8						
Gross profitability	22.8%	32.3%		59.1	371	2025-12-31
Return on invested capital	(297.4%)	9.3%		96.6	74	2025-12-31
Accruals ratio	44.0%	(6.6%)		97.5	812	2025-12-31
Gross margin stability, five years	6.6 pts	2.8 pts		78.2	242	2025-12-31

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Solvency, sleeve percentile 64.4						
Twelve-month failure probability	not computable	0.06%				
firm-wide XBRL shares cannot be assigned to one ticker class						
Altman Z double-prime	(12.40)	(0.30)		65.8	757	2025-12-31
Net debt to EBITDA	not computable	1.82x				
EBITDA must exceed $100,000						
Interest coverage	not computable	(4.51x)				
latest aligned inputs end 2017-12-31; latest annual assets end 2025-12-31						
Current ratio	2.49x	2.96x		63.0	840	2025-12-31
Growth and financing, sleeve percentile 78.1						
Revenue growth, three-year compound	(5.8%)	10.1%		81.5	414	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%				
pretax income must exceed the validity floor and imply a 0%-100% tax rate						
Asset growth, three years	(14.3%)	2.1%		74.6	705	2025-12-31
Net share issuance, one year	not computable	2.4%				
firm-wide XBRL shares cannot be assigned to one ticker class						

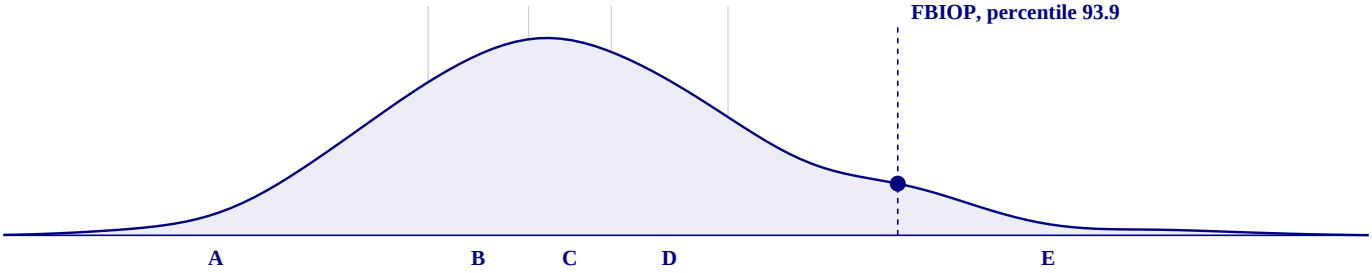
Warnings

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

Check	Measured
Fortress balance sheet	cash minus debt is 26,964,000 USD; Altman Z is not used

Among 370 peers

healthcare; letters are fifths of this list



Composite score of every graded peer, smoothed; vertical rules are the letter band edges; stronger to the left.

Rank	Company	Percentile	Letter	Warnings
343	Elutia Inc. (ELUT)	92.7	E	short runway, fortress balance sheet
344	Sutro Biopharma, Inc. (STRO)	93.0	E	dilution, short runway, distress, fortress balance sheet
345	China Pharma Holdings, Inc. (CPHI)	93.2	E	dilution, late filer
346	Celularity Inc. (CELU)	93.5	E	short runway, late filer
347	Fortress Biotech, Inc. (FBIO)	93.9	E	fortress balance sheet
348	Fortress Biotech, Inc. (FBIOP)	93.9	E	fortress balance sheet
349	Co-Diagnostics, Inc. (CODX)	94.3	E	dilution, short runway, fortress balance sheet
350	Kyntra BIO, Inc. (KYNB)	94.6	E	
351	Silo Pharma, Inc. (SILO)	94.9	E	dilution, degenerate inputs, distress
352	VivoSim Labs, Inc. (VIVS)	95.1	E	dilution, short runway, late filer
353	Biomerica Inc. (BMRA)	95.4	E	

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What the price implies

at the 2026-10-07 close; none of these enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	103.6%	8.0%	89
Distance from 52-week high	(22.1%)	(29.7%)	59
EBIT to enterprise value	not computable	(1.5%)	
Free cash flow yield	not computable	(1.0%)	
Book value to price	not computable	0.28	
Sales to price	not computable	0.30	
Composite equity issuance, five years	not computable	20.5%	
Relative strength against the sector, log excess return	0.50	(0.13)	89

Diagnostics

shown on every report; none enters the grade

Measure	Value
Piotroski F-score None of 9, period end 2025-12-31	
Return on assets above zero	pass
Operating cash flow above zero	fail
Return on assets improved	pass
Operating cash flow exceeds net income	fail
Long-term leverage fell	pass
Current ratio improved	pass
No new shares issued	fail
Gross margin improved	pass
Asset turnover improved	pass
Cash, filings, liquidity	
Cash and equivalents	$196.6M
Operating cash flow, four quarters	$125.9M
Months of runway	not finite
Days since last periodic filing	69 (10-Q received Aug 13, 2026)
Median daily dollar volume, 63 sessions	$164,807

Sources

every fact behind the inputs; each row links to its filing index on sec.gov

#	Concept	XBRL tag	Value	Period end	Received	Form	Accession
1	revenue	us-gaap:Revenues	$63.3M	2025-12-31	2026-03-31	10-K	26-037874
2	cost of revenue	us-gaap:CostOfGoodsAndServicesSold	$20.9M	2025-12-31	2026-03-31	10-K	26-037874
3	assets	us-gaap:Assets	$185.5M	2025-12-31	2026-03-31	10-K	26-037874
4	operating income	us-gaap:OperatingIncomeLoss	-$70.2M	2025-12-31	2026-03-31	10-K	26-037874
5	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeInc...	-$33.5M	2025-12-31	2026-03-31	10-K	26-037874
6	income tax	us-gaap:IncomeTaxExpenseBenefit	-$620,000	2025-12-31	2026-03-31	10-K	26-037874
7	total debt	us-gaap:LongTermDebt	$52.4M	2025-12-31	2026-03-31	10-K	26-037874
8	book equity	us-gaap:StockholdersEquity	$49.9M	2025-12-31	2026-03-31	10-K	26-037874
9	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	$79.4M	2025-12-31	2026-03-31	10-K	26-037874
10	total debt	us-gaap:LongTermDebt	$58.0M	2024-12-31	2026-03-31	10-K	26-037874
11	book equity	us-gaap:StockholdersEquity	$22.7M	2024-12-31	2026-03-31	10-K	26-037874
12	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	$57.3M	2024-12-31	2026-03-31	10-K	26-037874
13	net income	us-gaap:NetIncomeLoss	$6.8M	2025-12-31	2026-03-31	10-K	26-037874
14	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$65.8M	2025-12-31	2026-03-31	10-K	26-037874
15	assets	us-gaap:Assets	$144.2M	2024-12-31	2026-03-31	10-K	26-037874
16	revenue	us-gaap:Revenues	$57.7M	2024-12-31	2026-03-31	10-K	26-037874
17	cost of revenue	us-gaap:CostOfGoodsAndServicesSold	$20.9M	2024-12-31	2026-03-31	10-K	26-037874
18	revenue	us-gaap:Revenues	$84.5M	2023-12-31	2025-03-31	10-K	25-004160

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19	cost of revenue	us-gaap:CostOfGoodsAndServicesSold	$22.9M	2023-12-31	2025-03-31	10-K	25-004160
20	revenue	us-gaap:Revenues	$75.7M	2022-12-31	2024-03-28	10-K	24-004272
21	cost of revenue	us-gaap:CostOfGoodsAndServicesSold	$30.8M	2022-12-31	2024-03-28	10-K	24-004272
22	revenue	us-gaap:Revenues	$68.8M	2021-12-31	2023-03-31	10-K	23-005282
23	cost of revenue	us-gaap:CostOfGoodsAndServicesSold	$32.1M	2021-12-31	2023-03-31	10-K	23-005282
24	current assets	us-gaap:AssetsCurrent	$123.8M	2025-12-31	2026-03-31	10-K	26-037874
25	current liabilities	us-gaap:LiabilitiesCurrent	$49.7M	2025-12-31	2026-03-31	10-K	26-037874
26	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	-$734.1M	2025-12-31	2026-03-31	10-K	26-037874
27	liabilities	us-gaap:Liabilities	$123.4M	2025-12-31	2026-03-31	10-K	26-037874
28	depreciation amortization	us-gaap:Depreciation	$403,000	2025-12-31	2026-03-31	10-K	26-037874
29	operating income	us-gaap:OperatingIncomeLoss	-$89.8M	2017-12-31	2019-03-18	10-K	19-014617
30	interest expense	us-gaap:InterestExpense	$5.9M	2017-12-31	2018-03-16	10-K	18-015301
31	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$80.2M	2024-12-31	2026-03-31	10-K	26-037874
32	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$0	2024-12-31	2025-03-31	10-K	25-004160
33	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$128.2M	2023-12-31	2025-03-31	10-K	25-004160
34	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$63,000	2023-12-31	2025-03-31	10-K	25-004160
35	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$179.4M	2022-12-31	2024-03-28	10-K	24-004272
36	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$2.7M	2022-12-31	2024-03-28	10-K	24-004272
37	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$116.5M	2021-12-31	2023-03-31	10-K	23-005282
38	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$4.6M	2021-12-31	2023-03-31	10-K	23-005282
39	depreciation amortization	us-gaap:Depreciation	$1.0M	2024-12-31	2026-03-31	10-K	26-037874
40	operating income	us-gaap:OperatingIncomeLoss	-$110.4M	2024-12-31	2026-03-31	10-K	26-037874
41	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeInc...	-$120.5M	2024-12-31	2026-03-31	10-K	26-037874
42	income tax	us-gaap:IncomeTaxExpenseBenefit	$312,000	2024-12-31	2026-03-31	10-K	26-037874
43	current assets	us-gaap:AssetsCurrent	$90.4M	2024-12-31	2026-03-31	10-K	26-037874
44	current liabilities	us-gaap:LiabilitiesCurrent	$71.4M	2024-12-31	2026-03-31	10-K	26-037874
45	current assets	us-gaap:AssetsCurrent	$117.0M	2023-12-31	2025-03-31	10-K	25-004160
46	current liabilities	us-gaap:LiabilitiesCurrent	$84.9M	2023-12-31	2025-03-31	10-K	25-004160
47	assets	us-gaap:Assets	$167.5M	2023-12-31	2025-03-31	10-K	25-004160
48	assets	us-gaap:Assets	$294.3M	2022-12-31	2024-03-28	10-K	24-004272

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