# Abeona Therapeutics Inc.

**ABEO**

Nasdaq; healthcare; SIC 2834, Pharmaceutical Preparations; CIK 0000318306

**D**

**fourth fifth of 370 graded peers in healthcare**

rank 280 of 370; percentile 75.6; sampling error 2.5 points; lower is stronger

A B C D E

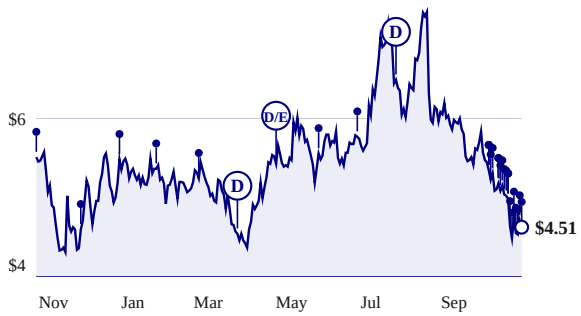
**D, the sloth**



## Scoreboard

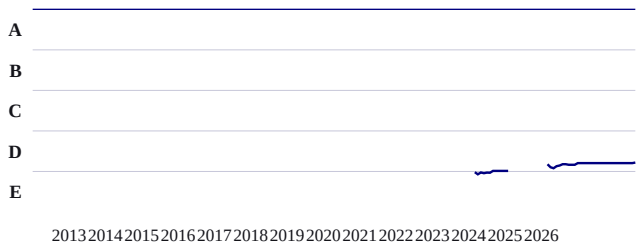
| | |
|---|---|
| **Profitability** | E<br>percentile 92.8 |
| **Solvency** | C<br>percentile 50.5 |
| **Growth and financing** | B<br>percentile 32.6 |
| **Reliability** | 0.87 AUC<br>filers with $120M to $591M assets; 95% interval 0.83 to 0.90; 206 events, 2020 to 2025 |
| **Peer failure rate** | 1.03% a year<br>Item 1.03 bankruptcies, same asset band, 2012 to 2025 |
| **Size band** | $120M to $591M assets<br>total assets $219.6M |
| **Standard universe** | inside<br>revenue above $1M and assets above $10M |
| **Warnings** | none triggered; fortress balance sheet |
| **Inputs computable** | 9 of 14 |
| **Graded from** | filings received through Mar 17, 2026<br>219 days before the rescan; latest periodic filing 10-Q received Aug 13, 2026 |
| **Last close** | $4.52<br>2026-10-21; market equity $258.5M; 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 17, 2026*

Therapeutics Inc., a Delaware corporation (together with our subsidiaries, "we," "our," "Abeona" or the "Company"), is a commercial-stage biopharmaceutical company developing cell and gene therapies for life-threatening diseases. On April 28, 2025, the U.S. Food and Drug Administration ("FDA") approved ZEVASKYN® (prademagene zamikeracel) gene-modified cellular sheets, also known as ZEVASKYN®, as the first and only autologous cell-based gene therapy for the treatment of wounds in adult and pediatric patients with recessive dystrophic epidermolysis bullosa ("RDEB"), a serious and debilitating genetic skin disease.

## 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 92.8** | | | | | | |
| Gross profitability | 2.0% | 32.3% | | 88.6 | 368 | 2025-12-31 |
| Return on invested capital | (127.2%) | 9.3% | | 90.4 | 74 | 2025-12-31 |
| Accruals ratio | 89.8% | (6.6%) | | 99.5 | 809 | 2025-12-31 |

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| | | | | | | |
|---|---|---|---|---|---|---|
| Gross margin stability, five years | not computable | 2.8 pts | | | | |
| *five annual gross margins are required; found 1* | | | | | | |
| **Solvency, sleeve percentile 50.5** | | | | | | |
| Twelve-month failure probability | 0.07% | 0.07% | 45.5 | 247 | 2026-06-30 | |
| Altman Z double-prime | (5.75) | (0.33) | 54.1 | 754 | 2025-12-31 | |
| Net debt to EBITDA | not computable | 1.82x | | | | |
| *EBITDA must exceed $100,000* | | | | | | |
| Interest coverage | (23.92x) | (4.51x) | 76.2 | 81 | 2025-12-31 | |
| Current ratio | 6.93x | 2.94x | 26.2 | 837 | 2025-12-31 | |
| **Growth and financing, sleeve percentile 32.6** | | | | | | |
| Revenue growth, three-year compound | not computable | 10.1% | | | | |
| *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% | | | | |
| *NOPAT must exceed $100,000* | | | | | | |
| Asset growth, three years | 50.7% | 2.1% | 7.5 | 703 | 2025-12-31 | |
| Net share issuance, one year | 17.5% | 2.5% | 57.7 | 634 | 2026-03-11 | |

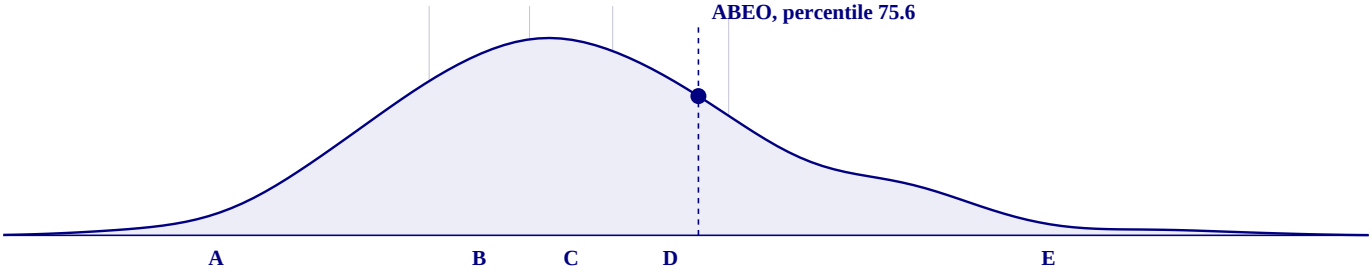
## Warnings

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

| Check | Measured |
|---|---|
| Fortress balance sheet | cash minus debt is 58,402,000 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 |
|---|---|---|---|---|
| 275 | Precision Optics Corporation, Inc. (POCI) | 74.3 | D | dilution, fortress balance sheet |
| 276 | Retractable Technologies Inc. (RVP) | 74.5 | D | fortress balance sheet |
| 277 | NutriBand Inc. (NTRB) | 74.8 | D | fortress balance sheet |
| 278 | Teleflex Inc. (TFX) | 75.1 | D | |
| 279 | Standard Biotools Inc. (LAB) | 75.3 | D | late filer, fortress balance sheet |
| 280 | Abeona Therapeutics Inc. (ABEO) | 75.6 | D | fortress balance sheet |
| 281 | Cytosorbents Corp. (CTSO) | 75.9 | D | short runway, fortress balance sheet |
| 282 | Tilray Brands, Inc. (TLRY) | 76.2 | D | fortress balance sheet |
| 283 | Baxter International Inc. (BAX) | 76.4 | D | |
| 284 | Vivos Therapeutics, Inc. (VVOS) | 76.7 | D | dilution, short runway, late filer |
| 285 | Quest Diagnostics Inc. (DGX) | 77.0 | D | |

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## What the price implies

*at the 2026-10-21 close; none of these enters the grade*

| Measure | Value | Peer median | Percentile |
|---|---|---|---|
| Twelve-month price change, skipping the latest month | 10.8% | 7.7% | 52 |
| Distance from 52-week high | (39.5%) | (30.1%) | 38 |
| EBIT to enterprise value | (41.3%) | (1.6%) | 16 |
| Free cash flow yield | (32.7%) | (1.0%) | 18 |
| Book value to price | 0.50 | 0.28 | 69 |
| Sales to price | 0.02 | 0.31 | 9 |
| Composite equity issuance, five years | 267.2% | 20.5% | 93 |
| Relative strength against the sector, log excess return | (0.11) | (0.14) | 52 |

## 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 | fail |
| Asset turnover improved | fail |
| **Cash, filings, liquidity** | |
| Cash and equivalents | $56.2M |
| Operating cash flow, four quarters | -$76.4M |
| Months of runway | 8.8 |
| Days since last periodic filing | 70 (10-Q received Aug 13, 2026) |
| Median daily dollar volume, 63 sessions | $6.4M |

## 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:RevenueFromContractWithCustomerExcludingA... | $5.8M | 2025-12-31 | 2026-03-17 | 10-K | 26-010413 |
| 2 | cost of revenue | us-gaap:CostOfGoodsAndServicesSold | $1.5M | 2025-12-31 | 2026-03-17 | 10-K | 26-010413 |
| 3 | assets | us-gaap:Assets | $219.6M | 2025-12-31 | 2026-03-17 | 10-K | 26-010413 |
| 4 | operating income | us-gaap:OperatingIncomeLoss | -$89.4M | 2025-12-31 | 2026-03-17 | 10-K | 26-010413 |
| 5 | pretax income | us-gaap:IncomeLossFromContinuingOperationsBeforeInc... | $71.3M | 2025-12-31 | 2026-03-17 | 10-K | 26-010413 |
| 6 | income tax | us-gaap:IncomeTaxExpenseBenefit | $100,000 | 2025-12-31 | 2026-03-17 | 10-K | 26-010413 |
| 7 | total debt | us-gaap:LongTermDebt | $20.0M | 2025-12-31 | 2026-03-17 | 10-K | 26-010413 |
| 8 | book equity | us-gaap:StockholdersEquity | $159.2M | 2025-12-31 | 2026-03-17 | 10-K | 26-010413 |
| 9 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $78.4M | 2025-12-31 | 2026-03-17 | 10-K | 26-010413 |
| 10 | total debt | us-gaap:LongTermDebt | $19.0M | 2024-12-31 | 2026-03-17 | 10-K | 26-010413 |
| 11 | book equity | us-gaap:StockholdersEquity | $44.0M | 2024-12-31 | 2026-03-17 | 10-K | 26-010413 |
| 12 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $23.4M | 2024-12-31 | 2026-03-17 | 10-K | 26-010413 |
| 13 | net income | us-gaap:NetIncomeLoss | $71.2M | 2025-12-31 | 2026-03-17 | 10-K | 26-010413 |
| 14 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$76.3M | 2025-12-31 | 2026-03-17 | 10-K | 26-010413 |
| 15 | assets | us-gaap:Assets | $108.9M | 2024-12-31 | 2026-03-17 | 10-K | 26-010413 |
| 16 | current assets | us-gaap:AssetsCurrent | $204.9M | 2025-12-31 | 2026-03-17 | 10-K | 26-010413 |
| 17 | current liabilities | us-gaap:LiabilitiesCurrent | $29.6M | 2025-12-31 | 2026-03-17 | 10-K | 26-010413 |
| 18 | retained earnings | us-gaap:RetainedEarningsAccumulatedDeficit | -$742.1M | 2025-12-31 | 2026-03-17 | 10-K | 26-010413 |

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| | | | | | | | |
|---|---|---|---|---|---|---|---|
| 19 | liabilities | us-gaap:Liabilities | $60.4M | 2025-12-31 | 2026-03-17 | 10-K | 26-010413 |
| 20 | depreciation amortization | us-gaap:DepreciationDepletionAndAmortization | $2.5M | 2025-12-31 | 2026-03-17 | 10-K | 26-010413 |
| 21 | interest expense | us-gaap:InterestExpense | $3.7M | 2025-12-31 | 2026-03-17 | 10-K | 26-010413 |
| 22 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $3.5M | 2023-12-31 | 2025-03-20 | 10-K | 25-010978 |
| 23 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $1.4M | 2022-12-31 | 2024-03-18 | 10-K | 24-010190 |
| 24 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $3.0M | 2021-12-31 | 2023-03-29 | 10-K | 23-009381 |
| 25 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $8.0M | 2025-12-31 | 2026-03-17 | 10-K | 26-010413 |
| 26 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$56.0M | 2024-12-31 | 2026-03-17 | 10-K | 26-010413 |
| 27 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $2.4M | 2024-12-31 | 2026-03-17 | 10-K | 26-010413 |
| 28 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$37.0M | 2023-12-31 | 2025-03-20 | 10-K | 25-010978 |
| 29 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $331,000 | 2023-12-31 | 2025-03-20 | 10-K | 25-010978 |
| 30 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$43.5M | 2022-12-31 | 2024-03-18 | 10-K | 24-010190 |
| 31 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $130,000 | 2022-12-31 | 2024-03-18 | 10-K | 24-010190 |
| 32 | current assets | us-gaap:AssetsCurrent | $100.9M | 2024-12-31 | 2026-03-17 | 10-K | 26-010413 |
| 33 | current liabilities | us-gaap:LiabilitiesCurrent | $16.6M | 2024-12-31 | 2026-03-17 | 10-K | 26-010413 |
| 34 | assets | us-gaap:Assets | $64.0M | 2023-12-31 | 2025-03-20 | 10-K | 25-010978 |
| 35 | assets | us-gaap:Assets | $64.2M | 2022-12-31 | 2024-03-18 | 10-K | 24-010190 |
| 36 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 57,049,023 | 2026-03-11 | 2026-03-17 | 10-K | 26-010413 |
| 37 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 48,533,798 | 2025-03-11 | 2025-03-20 | 10-K | 25-010978 |

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