AbCellera Biologics Inc.

ABCL

Nasdaq; healthcare; SIC 2834, Pharmaceutical Preparations; CIK 0001703057

D

fourth fifth of 370 graded peers in healthcare

rank 261 of 370; percentile 70.5; sampling error 2.5 points; lower is stronger

A B C D E

D, the sloth



Scoreboard

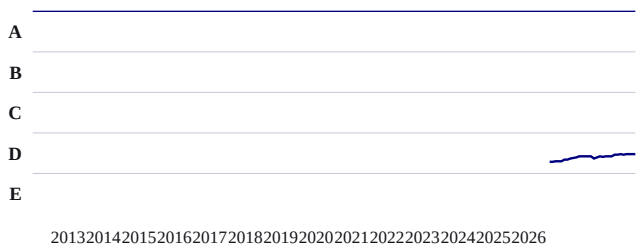
Profitability	D/E percentile 78.2
Solvency	B percentile 24.8
Growth and financing	C/D percentile 62.3
Reliability	0.91 AUC filers with $591M to $2.67B assets; 95% interval 0.88 to 0.94; 160 events, 2020 to 2025
Peer failure rate	1.01% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	$591M to $2.67B assets total assets $1.4B
Standard universe	inside revenue above $1M and assets above $10M
Warnings	none triggered not computable: fortress balance sheet
Inputs computable	7 of 14
Graded from	filings received through Feb 24, 2026 245 days before the rescan; latest periodic filing 10-Q received Aug 5, 2026
Last close	$12.07 2026-10-26; market equity $3.7B; 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 Feb 24, 2026

" included in our Annual Report on Form 10-K for the year ended December 31, 2025. We allocate our resources to pursue a particular drug candidate or indication and, as a result, may fail to capitalize on other drug candidates or indications that may be more profitable or for which there is a greater likelihood of success. We allocate our resources to certain research programs and drug candidates. As a result, we may forgo or delay pursuit of opportunities with other drug candidates or for our current development candidates in other indications that later prove to have greater commercial potential.

The fourteen inputs

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

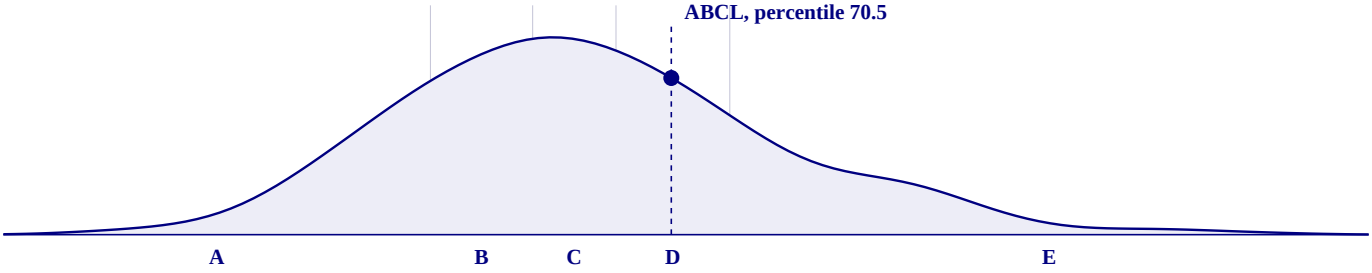
Input	Value	Peer median	Percentile, 0 to 100	Pct	Peers	Period end
Profitability, sleeve percentile 78.2						
Gross profitability	not computable	32.3%				
one or more required annual facts are missing						
Return on invested capital	not computable	9.3%				

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one or more required annual facts are missing						
Accruals ratio	(1.1%)	(6.6%)		78.2	805	2025-12-31
Gross margin stability, five years	not computable	2.8 pts				
five annual gross margins are required; found 0						
Solvency, sleeve percentile 24.8						
Twelve-month failure probability	0.06%	0.07%		41.1	247	2026-06-30
Altman Z double-prime	4.67	(0.33)		19.9	751	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	11.32x	2.94x		13.6	832	2025-12-31
Growth and financing, sleeve percentile 62.3						
Revenue growth, three-year compound	(46.3%)	10.1%		95.1	413	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%				
NOPAT must exceed $100,000						
Asset growth, three years	(4.1%)	2.1%		61.5	697	2025-12-31
Net share issuance, one year	1.7%	2.5%		30.3	634	2026-02-19

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
256	Iovance Biotherapeutics, Inc. (IOVA)	69.1	D	dilution, short runway
257	Scienture Holdings, Inc. (SCNX)	69.4	D	fortress balance sheet
258	Lyell Immunopharma, Inc. (LYEL)	69.6	D	dilution, degenerate inputs
259	Rockwell Medical, Inc. (RMTI)	69.9	D	
260	Bioventus Inc. (BVS)	70.2	D	
261	AbCellera Biologics Inc. (ABCL)	70.5	D	
262	Regeneron Pharmaceuticals, Inc. (REGN)	70.7	D	
263	uniQure N.V. (QURE)	71.0	D	fortress balance sheet
264	Bausch & Lomb Corp. (BLCO)	71.3	D	
265	Cumberland Pharmaceuticals Inc. (CPIX)	71.5	D	
266	Pennant Group, Inc. (PNTG)	71.8	D	

What the price implies

at the 2026-10-26 close; none of these enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	128.2%	7.7%	92
Distance from 52-week high	(18.5%)	(31.2%)	66
EBIT to enterprise value	not computable	(1.5%)	

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Free cash flow yield	(4.7%)	(1.0%)	41
Book value to price	0.24	0.28	45
Sales to price	0.02	0.30	8
Composite equity issuance, five years	not computable	20.5%	
Relative strength against the sector, log excess return	0.61	(0.14)	92

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	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	fail
Asset turnover improved	pass
Cash, filings, liquidity	
Cash and equivalents	$120.1M
Operating cash flow, four quarters	-$94.9M
Months of runway	15.2
Days since last periodic filing	83 (10-Q received Aug 5, 2026)
Median daily dollar volume, 63 sessions	$52.9M

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	net income	us-gaap:NetIncomeLoss	-$146.4M	2025-12-31	2026-02-24	10-K	26-000012
2	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$131.3M	2025-12-31	2026-02-24	10-K	26-000012
3	assets	us-gaap:Assets	$1.4B	2025-12-31	2026-02-24	10-K	26-000012
4	assets	us-gaap:Assets	$1.4B	2024-12-31	2026-02-24	10-K	26-000012
5	current assets	us-gaap:AssetsCurrent	$728.2M	2025-12-31	2026-02-24	10-K	26-000012
6	current liabilities	us-gaap:LiabilitiesCurrent	$64.3M	2025-12-31	2026-02-24	10-K	26-000012
7	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	-$29.5M	2025-12-31	2026-02-24	10-K	26-000012
8	operating income	us-gaap:OperatingIncomeLoss	-$217.1M	2025-12-31	2026-02-24	10-K	26-000012
9	book equity	us-gaap:StockholdersEquity	$966.9M	2025-12-31	2026-02-24	10-K	26-000012
10	liabilities	us-gaap:Liabilities	$390.0M	2025-12-31	2026-02-24	10-K	26-000012
11	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$75.1M	2025-12-31	2026-02-24	10-K	26-000012
12	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$28.8M	2024-12-31	2026-02-24	10-K	26-000012
13	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$38.0M	2023-12-31	2026-02-24	10-K	26-000012
14	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$485.4M	2022-12-31	2025-02-27	10-K	25-008689
15	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$42.8M	2025-12-31	2026-02-24	10-K	26-000012
16	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$108.6M	2024-12-31	2026-02-24	10-K	26-000012
17	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$78.4M	2024-12-31	2026-02-24	10-K	26-000012
18	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$43.9M	2023-12-31	2026-02-24	10-K	26-000012
19	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$76.9M	2023-12-31	2026-02-24	10-K	26-000012
20	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$277.4M	2022-12-31	2025-02-27	10-K	25-008689
21	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$70.7M	2022-12-31	2025-02-27	10-K	25-008689
22	depreciation amortization	us-gaap:Depreciation	$18.4M	2025-12-31	2026-02-24	10-K	26-000012
23	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeInc...	-$177.6M	2025-12-31	2026-02-24	10-K	26-000012
24	income tax	us-gaap:IncomeTaxExpenseBenefit	-$31.2M	2025-12-31	2026-02-24	10-K	26-000012
25	current assets	us-gaap:AssetsCurrent	$751.4M	2024-12-31	2026-02-24	10-K	26-000012

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26	current liabilities	us-gaap:LiabilitiesCurrent	$76.6M	2024-12-31	2026-02-24	10-K	26-000012
27	assets	us-gaap:Assets	$1.5B	2023-12-31	2025-02-27	10-K	25-008689
28	assets	us-gaap:Assets	$1.5B	2022-12-31	2024-02-20	10-K	24-000019
29	shares outstanding	dei:EntityCommonStockSharesOutstanding	303,160,487	2026-02-19	2026-02-24	10-K	26-000012
30	shares outstanding	dei:EntityCommonStockSharesOutstanding	297,987,669	2025-02-21	2025-02-27	10-K	25-008689

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