Celularity Inc.

CELU

Nasdaq; healthcare; SIC 2834, Pharmaceutical Preparations; CIK 0001752828

E

weakest fifth of 370 graded peers in healthcare

rank 345 of 370; percentile 93.2; sampling error 2.5 points; lower is stronger

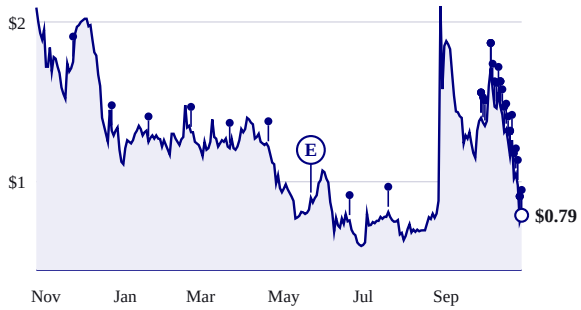
A B C D E

E, the bear



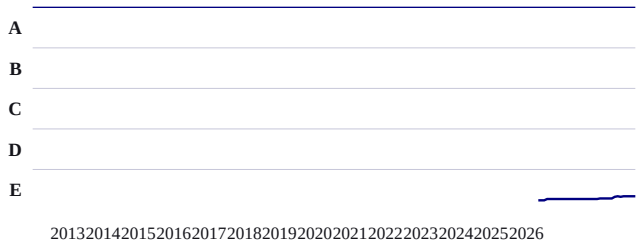
Scoreboard	
Profitability	C/D percentile 61.8
Solvency	E percentile 91.8
Growth and financing	D percentile 68.0
Reliability	0.83 AUC filers with $12.5M to $120M assets; 95% interval 0.79 to 0.86; 201 events, 2020 to 2025
Peer failure rate	1.07% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	$12.5M to $120M assets total assets $107.3M
Standard universe	inside revenue above $1M and assets above $10M
Warnings	short runway, late filer not computable: dilution, distress
Inputs computable	7 of 14
Graded from	filings received through Oct 20, 2026 8 days before the rescan; latest periodic filing 10-Q received Oct 20, 2026
Last close	$0.80 2026-10-27; market equity $26.0M; 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 Apr 30, 2026

company focused on advancing health longevity and redefining the standard of care for age-related disease using novel therapies derived from the post-partum human placenta. The objective of extending health longevity is to meaningfully reduce the duration and severity in which an individual experiences aging-related degenerative diseases and disorders associated with increased mortality towards the end of life. Aging is known to be a major risk factor for many degenerative disorders and diseases across multiple high-value therapeutic areas, including immunology and regenerative medicine.

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 61.8						
Gross profitability	6.0%	32.3%		81.8	369	2025-12-31
Return on invested capital	not computable	9.3%				

a prior annual debt, equity, and cash observation is required

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Accruals ratio	(65.4%)	(6.6%)	6.1	805	2025-12-31
Gross margin stability, five years	27.9 pts	2.8 pts	97.5	242	2025-12-31
Solvency, sleeve percentile 91.8					
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	(38.41)	(0.33)	85.5	751	2025-12-31
Net debt to EBITDA	not computable	1.82x			
EBITDA must exceed $100,000					
Interest coverage	not computable	(4.51x)			
one or more required annual facts are missing					
Current ratio	0.15x	2.94x	98.2	832	2025-12-31
Growth and financing, sleeve percentile 68.0					
Revenue growth, three-year compound	13.9%	10.1%	41.3	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%			
pretax income must exceed the validity floor and imply a 0%-100% tax rate					
Asset growth, three years	(35.6%)	2.1%	94.7	697	2025-12-31
Net share issuance, one year	not computable	2.5%			
prior share count is 155 days earlier					

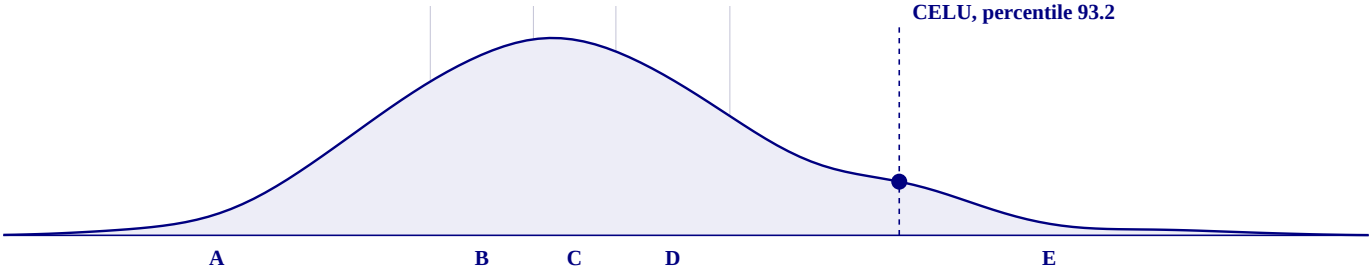
Warnings

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

Check	Measured
Short runway	cash runway is 0.8 months
Late filer	found 5 NT 10-K/Q filings in the last eight quarters

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
340	Precision Biosciences Inc. (DTIL)	91.9	E	dilution, fortress balance sheet
341	Airsculpt Technologies, Inc. (AIRS)	92.1	E	late filer
342	Elutia Inc. (ELUT)	92.4	E	short runway, fortress balance sheet
343	Sutro Biopharma, Inc. (STRO)	92.7	E	dilution, short runway, distress, fortress balance sheet
344	China Pharma Holdings, Inc. (CPHI)	93.0	E	dilution, late filer
345	Celularity Inc. (CELU)	93.2	E	short runway, late filer
346	Fortress Biotech, Inc. (FBIO)	93.6	E	fortress balance sheet
347	Fortress Biotech, Inc. (FBIOP)	93.6	E	fortress balance sheet
348	Co-Diagnostics, Inc. (CODX)	94.0	E	dilution, short runway, fortress balance sheet

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349	Flyte Aviation, Inc. (VJET)	94.3	E	dilution, short runway, late filer, distress
350	Silo Pharma, Inc. (SILO)	94.6	E	dilution, degenerate inputs, distress

What the price implies

at the 2026-10-27 close; none of these enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	(10.6%)	7.7%	39
Distance from 52-week high	(62.4%)	(28.6%)	18
EBIT to enterprise value	(104.1%)	(1.5%)	7
Free cash flow yield	(25.6%)	(1.0%)	21
Book value to price	(1.39)	0.28	1
Sales to price	1.04	0.31	83
Composite equity issuance, five years	85.7%	20.5%	75
Relative strength against the sector, log excess return	(0.32)	(0.14)	39

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	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	$586,000
Operating cash flow, four quarters	-$8.9M
Months of runway	0.8
Days since last periodic filing	8 (10-Q received Oct 20, 2026)
Median daily dollar volume, 63 sessions	$136,936

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...	$26.6M	2025-12-31	2026-04-30	10-K	26-020424
2	cost of revenue	us-gaap:CostOfRevenue	$20.1M	2025-12-31	2026-04-30	10-K	26-020424
3	assets	us-gaap:Assets	$107.3M	2025-12-31	2026-04-30	10-K	26-020424
4	operating income	us-gaap:OperatingIncomeLoss	-$61.3M	2025-12-31	2026-04-30	10-K	26-020424
5	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeInc...	-$91.7M	2025-12-31	2026-04-30	10-K	26-020424
6	income tax	us-gaap:IncomeTaxExpenseBenefit	$3,000	2025-12-31	2026-04-30	10-K	26-020424
7	total debt	us-gaap:LongTermDebtAndCapitalLeaseObligations	$33.8M	2025-12-31	2026-04-30	10-K	26-020424
8	book equity	us-gaap:StockholdersEquity	-$38.1M	2025-12-31	2026-04-30	10-K	26-020424
9	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	$6.2M	2025-12-31	2026-04-30	10-K	26-020424
10	net income	us-gaap:NetIncomeLoss	-$91.7M	2025-12-31	2026-04-30	10-K	26-020424
11	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$13.3M	2025-12-31	2026-04-30	10-K	26-020424
12	assets	us-gaap:Assets	$132.7M	2024-12-31	2026-04-30	10-K	26-020424
13	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$54.2M	2024-12-31	2026-04-30	10-K	26-020424
14	cost of revenue	us-gaap:CostOfRevenue	$15.0M	2024-12-31	2026-04-30	10-K	26-020424

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15	gross profit	us-gaap:GrossProfit	$6.8M	2023-12-31	2024-07-30	10-K	24-087886
16	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$22.8M	2023-12-31	2025-05-08	10-K	25-009319
17	gross profit	us-gaap:GrossProfit	-$1.7M	2022-12-31	2024-07-30	10-K	24-087886
18	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$18.0M	2022-12-31	2024-07-30	10-K	24-087886
19	gross profit	us-gaap:GrossProfit	$11.7M	2021-12-31	2023-03-31	10-K	23-011440
20	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$21.3M	2021-12-31	2023-03-31	10-K	23-011440
21	current assets	us-gaap:AssetsCurrent	$12.3M	2025-12-31	2026-04-30	10-K	26-020424
22	current liabilities	us-gaap:LiabilitiesCurrent	$80.8M	2025-12-31	2026-04-30	10-K	26-020424
23	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	-$991.5M	2025-12-31	2026-04-30	10-K	26-020424
24	liabilities	us-gaap:Liabilities	$145.4M	2025-12-31	2026-04-30	10-K	26-020424
25	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	$7.3M	2025-12-31	2026-04-30	10-K	26-020424
26	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$6.4M	2024-12-31	2026-04-30	10-K	26-020424
27	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$161,000	2024-12-31	2026-04-30	10-K	26-020424
28	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$38.7M	2023-12-31	2025-05-08	10-K	25-009319
29	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$1.0M	2023-12-31	2025-05-08	10-K	25-009319
30	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$137.9M	2022-12-31	2024-07-30	10-K	24-087886
31	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$5.2M	2022-12-31	2024-07-30	10-K	24-087886
32	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$110.1M	2021-12-31	2023-03-31	10-K	23-011440
33	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$6.2M	2021-12-31	2023-03-31	10-K	23-011440
34	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	$9.3M	2023-12-31	2025-05-08	10-K	25-009319
35	operating income	us-gaap:OperatingIncomeLoss	-$192.3M	2023-12-31	2025-05-08	10-K	25-009319
36	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeInc...	-$196.3M	2023-12-31	2025-05-08	10-K	25-009319
37	income tax	us-gaap:IncomeTaxExpenseBenefit	$10,000	2023-12-31	2025-05-08	10-K	25-009319
38	current assets	us-gaap:AssetsCurrent	$19.8M	2023-12-31	2025-05-08	10-K	25-009319
39	current liabilities	us-gaap:LiabilitiesCurrent	$67.3M	2023-12-31	2025-05-08	10-K	25-009319
40	current assets	us-gaap:AssetsCurrent	$33.5M	2022-12-31	2024-07-30	10-K	24-087886
41	current liabilities	us-gaap:LiabilitiesCurrent	$62.1M	2022-12-31	2024-07-30	10-K	24-087886
42	assets	us-gaap:Assets	$143.9M	2023-12-31	2025-05-08	10-K	25-009319
43	assets	us-gaap:Assets	$401.1M	2022-12-31	2024-07-30	10-K	24-087886
44	shares outstanding	dei:EntityCommonStockSharesOutstanding	32,449,891	2026-09-30	2026-10-20	10-K/A	26-047708
45	shares outstanding	dei:EntityCommonStockSharesOutstanding	28,945,961	2026-04-28	2026-04-30	10-K	26-020424

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