# XBiotech Inc.

**XBIT**

Nasdaq; healthcare; SIC 2834, Pharmaceutical Preparations; CIK 0001626878

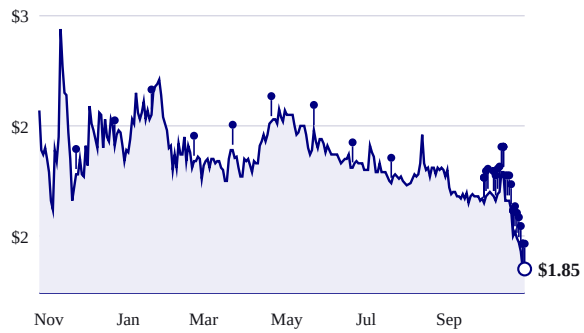
# None

**No letter**

5 of 14 inputs computable; 7 are required, with a score in every sleeve

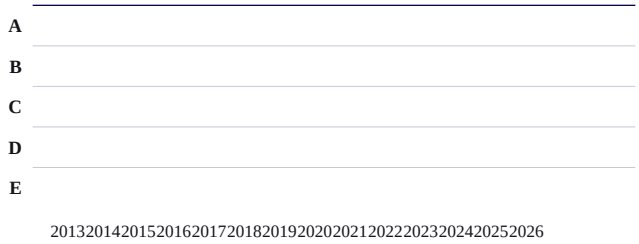
| Scoreboard | |
|---|---|
| **Reliability** | 0.87 AUC<br>filers with $120M to $591M assets; 95% interval 0.83 to 0.90; 206 events, 2020 to 2025 |
| **Peer failure rate** | 1.03% a year<br>Item 1.03 bankruptcies, same asset band, 2012 to 2025 |
| **Size band** | $120M to $591M assets<br>total assets $150.1M |
| **Standard universe** | outside<br>revenue above $1M and assets above $10M |
| **Warnings** | thin data, degenerate inputs<br>not computable: distress, fortress balance sheet |
| **Inputs computable** | 5 of 14 |
| **Graded from** | filings received through Apr 29, 2026<br>182 days before the rescan; latest periodic filing 10-Q received Aug 13, 2026 |
| **Last close** | $1.83<br>2026-10-27; market equity $55.8M; 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 13, 2026*

XBiotech Inc. ("XBiotech" or the "Company") is a biopharmaceutical company that discovers and develops True Human? monoclonal antibodies for treating a variety of diseases. XBiotech was incorporated in Canada on March 22, 2005. The Company's Internet address is www.xbiotech.com.

## 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 69.8** | | | | | | |
| Gross profitability | not computable | 32.3% | | | | |
| *latest aligned inputs end 2023-12-31; latest annual assets end 2025-12-31* | | | | | | |
| Return on invested capital | not computable | 9.3% | | | | |
| *one or more required annual facts are missing* | | | | | | |
| Accruals ratio | (3.2%) | (6.6%) | | 69.8 | 805 | 2025-12-31 |

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| | | | | | | |
|---|---|---|---|---|---|---|
| Gross margin stability, five years | not computable | 2.8 pts | | | | |
| *five annual gross margins are required; found 4* | | | | | | |
| **Solvency, sleeve percentile 5.2** | | | | | | |
| 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 | 14.89 | (0.33) | | 4.7 | 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 | 16.01x | 2.94x | | 5.8 | 832 | 2025-12-31 |
| **Growth and financing, sleeve percentile 44.4** | | | | | | |
| Revenue growth, three-year compound | not computable | 10.1% | | | | |
| *current value must be positive and the base must exceed $100,000* | | | | | | |
| 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 | (15.2%) | 2.1% | | 76.6 | 697 | 2025-12-31 |
| Net share issuance, one year | 0.0% | 2.5% | | 12.2 | 634 | 2026-03-13 |

## Warnings

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

| Check | Measured |
|---|---|
| Thin data | 5 of 14 grade factors are computable; minimum is 7 |
| Degenerate inputs | latest revenue or assets are at or below the $100,000 validity floor |

## 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 | (13.5%) | 7.7% | 36 |
| Distance from 52-week high | (37.1%) | (28.6%) | 38 |
| EBIT to enterprise value | not computable | (1.5%) | |
| Free cash flow yield | (71.3%) | (1.0%) | 9 |
| Book value to price | 2.28 | 0.28 | 96 |
| Sales to price | 0.00 | 0.31 | 0 |
| Composite equity issuance, five years | (11.5%) | 20.5% | 14 |
| Relative strength against the sector, log excess return | (0.36) | (0.14) | 36 |

## 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 | pass |
| No new shares issued | pass |
| Gross margin improved | fail |
| Asset turnover improved | fail |

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| Cash, filings, liquidity | |
|---|---|
| Cash and equivalents | $109.5M |
| Operating cash flow, four quarters | -$40.7M |
| Months of runway | 32.3 |
| Days since last periodic filing | 76 (10-Q received Aug 13, 2026) |
| Median daily dollar volume, 63 sessions | $75,412 |

## 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 | gross profit | us-gaap:GrossProfit | $0 | 2023-12-31 | 2024-03-15 | 10-K | 24-001382 |
| 2 | assets | us-gaap:Assets | $226.6M | 2023-12-31 | 2025-03-18 | 10-K | 25-001527 |
| 3 | net income | us-gaap:NetIncomeLoss | -$45.5M | 2025-12-31 | 2026-03-13 | 10-K | 26-001561 |
| 4 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$39.9M | 2025-12-31 | 2026-03-13 | 10-K | 26-001561 |
| 5 | assets | us-gaap:Assets | $150.1M | 2025-12-31 | 2026-03-13 | 10-K | 26-001561 |
| 6 | assets | us-gaap:Assets | $199.1M | 2024-12-31 | 2026-03-13 | 10-K | 26-001561 |
| 7 | current assets | us-gaap:AssetsCurrent | $127.0M | 2025-12-31 | 2026-03-13 | 10-K | 26-001561 |
| 8 | current liabilities | us-gaap:LiabilitiesCurrent | $7.9M | 2025-12-31 | 2026-03-13 | 10-K | 26-001561 |
| 9 | retained earnings | us-gaap:RetainedEarningsAccumulatedDeficit | -$136.4M | 2025-12-31 | 2026-03-13 | 10-K | 26-001561 |
| 10 | operating income | us-gaap:OperatingIncomeLoss | -$55.7M | 2025-12-31 | 2026-03-13 | 10-K | 26-001561 |
| 11 | book equity | us-gaap:StockholdersEquity | $140.3M | 2025-12-31 | 2026-03-13 | 10-K | 26-001561 |
| 12 | liabilities | us-gaap:Liabilities | $9.7M | 2025-12-31 | 2026-03-13 | 10-K | 26-001561 |
| 13 | revenue | us-gaap:RevenueFromContractWithCustomerIncludingAs... | $0 | 2023-12-31 | 2024-03-15 | 10-K | 24-001382 |
| 14 | revenue | us-gaap:RevenueFromContractWithCustomerIncludingAs... | $4.0M | 2022-12-31 | 2024-03-15 | 10-K | 24-001382 |
| 15 | revenue | us-gaap:RevenueFromContractWithCustomerIncludingAs... | $18.4M | 2021-12-31 | 2023-03-15 | 10-K | 23-001705 |
| 16 | revenue | us-gaap:RevenueFromContractWithCustomerIncludingAs... | $44.0M | 2020-12-31 | 2022-03-15 | 10-K | 22-001904 |
| 17 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $289,000 | 2025-12-31 | 2026-03-13 | 10-K | 26-001561 |
| 18 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$31.0M | 2024-12-31 | 2026-03-13 | 10-K | 26-001561 |
| 19 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $1.3M | 2024-12-31 | 2026-03-13 | 10-K | 26-001561 |
| 20 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$18.7M | 2023-12-31 | 2025-03-18 | 10-K | 25-001527 |
| 21 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $362,000 | 2023-12-31 | 2025-03-18 | 10-K | 25-001527 |
| 22 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$14.8M | 2022-12-31 | 2024-03-15 | 10-K | 24-001382 |
| 23 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $585,000 | 2022-12-31 | 2024-03-15 | 10-K | 24-001382 |
| 24 | depreciation amortization | us-gaap:Depreciation | $1.7M | 2025-12-31 | 2026-03-13 | 10-K | 26-001561 |
| 25 | pretax income | us-gaap:IncomeLossFromContinuingOperationsBeforeInc... | -$45.3M | 2025-12-31 | 2026-03-13 | 10-K | 26-001561 |
| 26 | income tax | us-gaap:IncomeTaxExpenseBenefit | $235,000 | 2025-12-31 | 2026-03-13 | 10-K | 26-001561 |
| 27 | current assets | us-gaap:AssetsCurrent | $174.6M | 2024-12-31 | 2026-03-13 | 10-K | 26-001561 |
| 28 | current liabilities | us-gaap:LiabilitiesCurrent | $15.1M | 2024-12-31 | 2026-03-13 | 10-K | 26-001561 |
| 29 | assets | us-gaap:Assets | $246.1M | 2022-12-31 | 2024-03-15 | 10-K | 24-001382 |
| 30 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 30,487,731 | 2026-03-13 | 2026-04-29 | 10-K/A | 26-002814 |
| 31 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 30,487,731 | 2025-03-18 | 2025-04-29 | 10-K/A | 25-002595 |

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