Celldex Therapeutics, Inc.

CLDX

Nasdaq; healthcare; SIC 2835, In Vitro & In Vivo Diagnostic Substances; CIK 0000744218

B/C

on the B/C boundary of 370 graded peers in healthcare

rank 148 of 370; percentile 39.8; sampling error 2.5 points; lower is stronger

A B C D E

B/C, the elk



Scoreboard

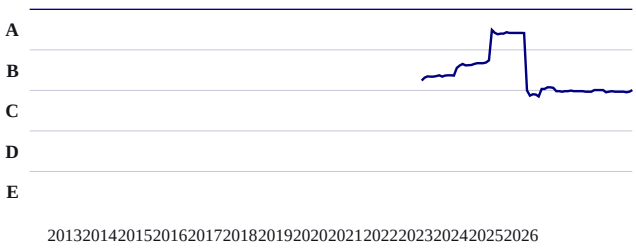
Profitability	D	percentile 70.3
Solvency	B	percentile 23.6
Growth and financing	B/C	percentile 41.4
Reliability	0.87 AUC	filers with $120M to $591M assets; 95% interval 0.83 to 0.90; 206 events, 2020 to 2025
Peer failure rate	1.03% a year	Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	$120M to $591M assets	total assets $583.0M
Standard universe	inside	revenue above $1M and assets above $10M
Warnings	short runway	not computable: fortress balance sheet
Inputs computable	9 of 14	
Graded from	filings received through Feb 25, 2026	246 days before the rescan; latest periodic filing 10-Q received Aug 6, 2026
Last close	$29.66	2026-10-28; market equity $2.3B; 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 25, 2026

Celldex Therapeutics, Inc., which we refer to as "Celldex," "we," "us," "our" or the "Company," is a biopharmaceutical company dedicated to exploring the science of mast cell biology and developing therapeutic antibodies which have the ability to engage the human immune system and/or directly affect critical pathways to improve the lives of patients with severe inflammatory, allergic, autoimmune and other devastating diseases. Our drug candidates include monoclonal and bispecific antibodies designed to address mast cell mediated diseases for which available treatments are inadequate.

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 70.3						
Gross profitability	0.2%	32.3%		93.5	369	2025-12-31
Return on invested capital	not computable	9.3%				
one or more required annual facts are missing						

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Accruals ratio	(7.0%)	(6.6%)	53.9	805	2025-12-31
Gross margin stability, five years	3.9 pts	2.8 pts	63.5	242	2025-12-31
Solvency, sleeve percentile 23.6					
Twelve-month failure probability	0.04%	0.07%	26.5	246	2026-06-30
Altman Z double-prime	1.90	(0.33)	29.2	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)			
latest aligned inputs end 2013-12-31; latest annual assets end 2025-12-31					
Current ratio	10.49x	2.94x	14.9	832	2025-12-31
Growth and financing, sleeve percentile 41.4					
Revenue growth, three-year compound	(13.1%)	10.1%	86.4	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	18.2%	2.1%	22.7	697	2025-12-31
Net share issuance, one year	0.3%	2.5%	15.0	633	2026-02-13

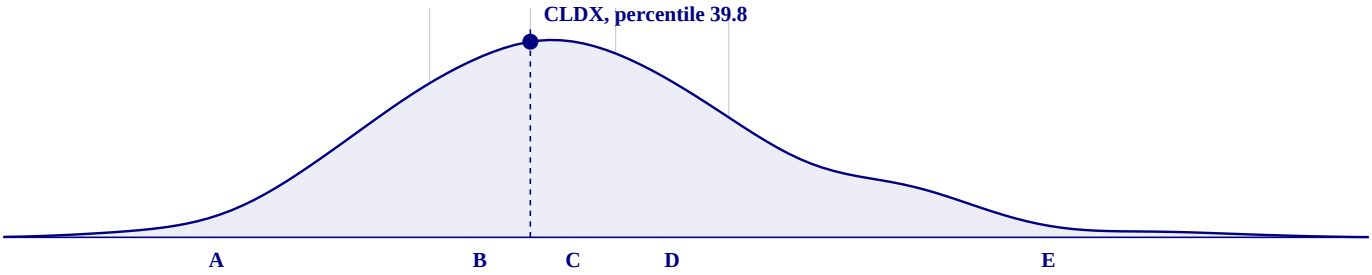
Warnings

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

Check	Measured
Short runway	cash runway is 2.4 months

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
143	Lakeland Industries Inc. (LAKE)	38.5	B/C	late filer, fortress balance sheet
144	Bio-Techne Corp. (TECH)	38.8	B/C	fortress balance sheet
145	Artivion, Inc. (AORT)	39.0	B/C	
146	LifeStance Health Group, Inc. (LFST)	39.3	B/C	
147	UroGen Pharma Ltd. (URGN)	39.6	B/C	short runway
148	Celldex Therapeutics, Inc. (CLDX)	39.8	B/C	short runway
149	National Healthcare Corp. (NHC)	40.1	B/C	fortress balance sheet
150	ImmunityBio, Inc. (IBRX)	40.4	B/C	short runway
151	Shattuck Labs, Inc. (STTK)	40.7	B/C	dilution
152	Myomo, Inc. (MYO)	40.9	B/C	fortress balance sheet
153	Repligen Corp. (RGEN)	41.2	B/C	late filer, fortress balance sheet

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What the price implies

at the 2026-10-28 close; none of these enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	53.2%	7.7%	78
Distance from 52-week high	(33.9%)	(27.7%)	40
EBIT to enterprise value	not computable	(1.5%)	
Free cash flow yield	(9.2%)	(1.0%)	33
Book value to price	0.31	0.27	53
Sales to price	0.00	0.31	2
Composite equity issuance, five years	68.4%	20.5%	69
Relative strength against the sector, log excess return	0.21	(0.14)	78

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	$47.5M
Operating cash flow, four quarters	-$235.6M
Months of runway	2.4
Days since last periodic filing	84 (10-Q received Aug 6, 2026)
Median daily dollar volume, 63 sessions	$33.7M

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...	$1.5M	2025-12-31	2026-02-25	10-K	26-019652
2	cost of revenue	us-gaap:CostOfGoodsAndServicesSold	$200,000	2025-12-31	2026-02-25	10-K	26-019652
3	assets	us-gaap:Assets	$583.0M	2025-12-31	2026-02-25	10-K	26-019652
4	net income	us-gaap:NetIncomeLoss	-$258.8M	2025-12-31	2026-02-25	10-K	26-019652
5	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$210.9M	2025-12-31	2026-02-25	10-K	26-019652
6	assets	us-gaap:Assets	$792.3M	2024-12-31	2026-02-25	10-K	26-019652
7	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$7.0M	2024-12-31	2026-02-25	10-K	26-019652
8	cost of revenue	us-gaap:CostOfGoodsAndServicesSold	$200,000	2024-12-31	2026-02-25	10-K	26-019652
9	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$6.9M	2023-12-31	2026-02-25	10-K	26-019652
10	cost of revenue	us-gaap:CostOfGoodsAndServicesSold	$300,000	2023-12-31	2026-02-25	10-K	26-019652
11	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$2.4M	2022-12-31	2025-02-27	10-K	25-000216
12	cost of revenue	us-gaap:CostOfGoodsAndServicesSold	$100,000	2022-12-31	2025-02-27	10-K	25-000216
13	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$4.7M	2021-12-31	2024-02-26	10-K	24-000076
14	cost of revenue	us-gaap:CostOfGoodsAndServicesSold	$100,000	2021-12-31	2024-02-26	10-K	24-000076
15	current assets	us-gaap:AssetsCurrent	$534.7M	2025-12-31	2026-02-25	10-K	26-019652
16	current liabilities	us-gaap:LiabilitiesCurrent	$51.0M	2025-12-31	2026-02-25	10-K	26-019652
17	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	-$1.8B	2025-12-31	2026-02-25	10-K	26-019652
18	operating income	us-gaap:OperatingIncomeLoss	-$287.4M	2025-12-31	2026-02-25	10-K	26-019652

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19	book equity	us-gaap:StockholdersEquity	$527.2M	2025-12-31	2026-02-25	10-K	26-019652
20	liabilities	us-gaap:Liabilities	$55.8M	2025-12-31	2026-02-25	10-K	26-019652
21	operating income	us-gaap:OperatingIncomeLoss	-$81.4M	2013-12-31	2016-02-25	10-K/A	16-010396
22	interest expense	us-gaap:InterestExpense	$927,000	2013-12-31	2016-02-25	10-K/A	16-010396
23	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$2.7M	2025-12-31	2026-02-25	10-K	26-019652
24	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$157.8M	2024-12-31	2026-02-25	10-K	26-019652
25	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$1.9M	2024-12-31	2026-02-25	10-K	26-019652
26	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$107.3M	2023-12-31	2026-02-25	10-K	26-019652
27	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$1.8M	2023-12-31	2026-02-25	10-K	26-019652
28	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$103.7M	2022-12-31	2025-02-27	10-K	25-000216
29	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$1.8M	2022-12-31	2025-02-27	10-K	25-000216
30	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	$3.4M	2025-12-31	2026-02-25	10-K	26-019652
31	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeInc...	-$258.8M	2025-12-31	2026-02-25	10-K	26-019652
32	income tax	us-gaap:IncomeTaxExpenseBenefit	$0	2025-12-31	2026-02-25	10-K	26-019652
33	current assets	us-gaap:AssetsCurrent	$747.2M	2024-12-31	2026-02-25	10-K	26-019652
34	current liabilities	us-gaap:LiabilitiesCurrent	$39.5M	2024-12-31	2026-02-25	10-K	26-019652
35	assets	us-gaap:Assets	$465.6M	2023-12-31	2025-02-27	10-K	25-000216
36	assets	us-gaap:Assets	$352.7M	2022-12-31	2024-02-26	10-K	24-000076
37	shares outstanding	dei:EntityCommonStockSharesOutstanding	66,566,346	2026-02-13	2026-02-25	10-K	26-019652
38	shares outstanding	dei:EntityCommonStockSharesOutstanding	66,383,811	2025-02-14	2025-02-27	10-K	25-000216

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