Zymeworks Inc.

ZYME

Nasdaq; healthcare; SIC 2834, Pharmaceutical Preparations; CIK 0001937653

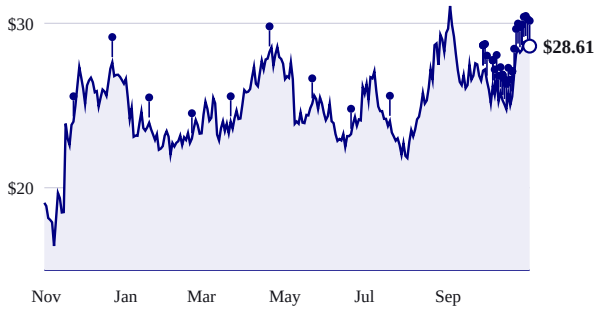
None

No letter

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

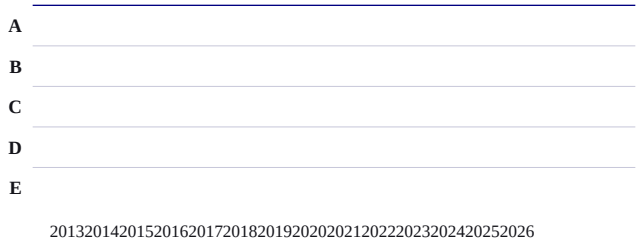
Scoreboard	
Reliability	0.87 AUC filers with $120M to $591M assets; 95% interval 0.83 to 0.90; 206 events, 2020 to 2025
Peer failure rate	1.03% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	$120M to $591M assets total assets $346.5M
Standard universe	inside revenue above $1M and assets above $10M
Warnings	thin data not computable: distress, fortress balance sheet
Inputs computable	6 of 14
Graded from	filings received through Mar 2, 2026 244 days before the rescan; latest periodic filing 10-Q received Aug 6, 2026
Last close	$28.61 2026-10-30; market equity $2.0B; 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 2, 2026

Zymeworks is a global biotechnology company managing a portfolio of licensed healthcare assets and developing a diverse pipeline of novel, multifunctional biotherapeutics to improve the standard of care for difficult-to-treat conditions, including cancer, inflammation, and autoimmune disease. We believe our asset and royalty aggregation strategy differentiates us from other biotechnology companies because it provides us with an opportunity to optimize future milestone and royalty cash flows and selectively invest in high-quality assets while retaining the flexibility to return capital to stockholders.

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 36.5						
Gross profitability	not computable	32.4%				
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	(11.9%)	(6.6%)	36.5	803	2025-12-31
Gross margin stability, five years	not computable	2.8 pts			
five annual gross margins are required; found 0					
Solvency, sleeve percentile 40.4					
Twelve-month failure probability	not computable	0.08%			
latest liabilities, cash plus short-term investments, book equity, and shares are required					
Altman Z double-prime	(3.24)	(0.35)	49.5	748	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	5.88x	2.92x	31.3	829	2025-12-31
Growth and financing, sleeve percentile 74.3					
Revenue growth, three-year compound	(36.4%)	10.1%	93.7	412	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	(18.9%)	2.2%	82.4	696	2025-12-31
Net share issuance, one year	6.0%	2.5%	46.7	631	2026-02-26

Warnings

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

Check	Measured
Thin data	6 of 14 grade factors are computable; minimum is 7

What the price implies

at the 2026-10-30 close; none of these enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	38.8%	(2.2%)	74
Distance from 52-week high	(7.9%)	(28.7%)	80
EBIT to enterprise value	not computable	(1.4%)	
Free cash flow yield	(1.7%)	(1.0%)	48
Book value to price	0.04	0.28	18
Sales to price	0.05	0.30	17
Composite equity issuance, five years	not computable	20.5%	
Relative strength against the sector, log excess return	0.16	(0.19)	74

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

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Cash, filings, liquidity	
Cash and equivalents	$179.4M
Operating cash flow, four quarters	-$119.3M
Months of runway	18.0
Days since last periodic filing	87 (10-Q received Aug 6, 2026)
Median daily dollar volume, 63 sessions	$21.1M

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	-$81.1M	2025-12-31	2026-03-02	10-K	26-000015
2	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$33.0M	2025-12-31	2026-03-02	10-K	26-000015
3	assets	us-gaap:Assets	$346.5M	2025-12-31	2026-03-02	10-K	26-000015
4	assets	us-gaap:Assets	$463.1M	2024-12-31	2026-03-02	10-K	26-000015
5	current assets	us-gaap:AssetsCurrent	$248.8M	2025-12-31	2026-03-02	10-K	26-000015
6	current liabilities	us-gaap:LiabilitiesCurrent	$42.3M	2025-12-31	2026-03-02	10-K	26-000015
7	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	-$953.2M	2025-12-31	2026-03-02	10-K	26-000015
8	operating income	us-gaap:OperatingIncomeLoss	-$92.5M	2025-12-31	2026-03-02	10-K	26-000015
9	book equity	us-gaap:StockholdersEquity	$268.5M	2025-12-31	2026-03-02	10-K	26-000015
10	liabilities	us-gaap:Liabilities	$78.0M	2025-12-31	2026-03-02	10-K	26-000015
11	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$106.0M	2025-12-31	2026-03-02	10-K	26-000015
12	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$76.3M	2024-12-31	2026-03-02	10-K	26-000015
13	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$76.0M	2023-12-31	2026-03-02	10-K	26-000015
14	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$412.5M	2022-12-31	2025-03-05	10-K	25-000014
15	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$1.5M	2025-12-31	2026-03-02	10-K	26-000015
16	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$110.1M	2024-12-31	2026-03-02	10-K	26-000015
17	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$2.0M	2024-12-31	2026-03-02	10-K	26-000015
18	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$118.3M	2023-12-31	2026-03-02	10-K	26-000015
19	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$2.5M	2023-12-31	2026-03-02	10-K	26-000015
20	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$144.1M	2022-12-31	2025-03-05	10-K	25-000014
21	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$8.2M	2022-12-31	2025-03-05	10-K	25-000014
22	depreciation amortization	us-gaap:Depreciation	$3.7M	2025-12-31	2026-03-02	10-K	26-000015
23	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeInc...	-$79.8M	2025-12-31	2026-03-02	10-K	26-000015
24	income tax	us-gaap:IncomeTaxExpenseBenefit	$1.4M	2025-12-31	2026-03-02	10-K	26-000015
25	current assets	us-gaap:AssetsCurrent	$300.5M	2024-12-31	2026-03-02	10-K	26-000015
26	current liabilities	us-gaap:LiabilitiesCurrent	$88.3M	2024-12-31	2026-03-02	10-K	26-000015
27	assets	us-gaap:Assets	$580.9M	2023-12-31	2025-03-05	10-K	25-000014
28	assets	us-gaap:Assets	$648.7M	2022-12-31	2024-03-06	10-K	24-000019
29	shares outstanding	dei:EntityCommonStockSharesOutstanding	73,749,607	2026-02-26	2026-03-02	10-K	26-000015
30	shares outstanding	dei:EntityCommonStockSharesOutstanding	69,576,883	2025-03-03	2025-03-05	10-K	25-000014

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