# Celularity Inc.

**CELU**

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

**E**

**weakest fifth of 369 graded peers in healthcare**

rank 344 of 369; percentile 93.2; sampling error 2.5 points; lower is stronger

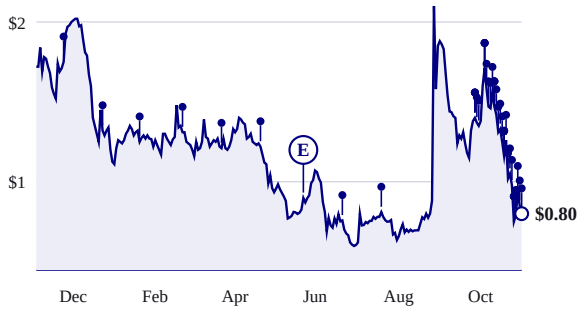
A B C D E

**E, the bear**



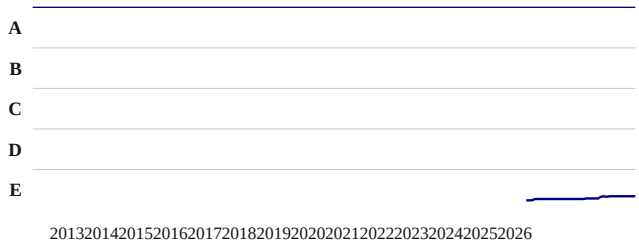
| Scoreboard | |
|---|---|
| **Profitability** | C/D<br>percentile 61.8 |
| **Solvency** | E<br>percentile 91.8 |
| **Growth and financing** | D<br>percentile 68.1 |
| **Reliability** | 0.83 AUC<br>filers with $12.5M to $120M assets; 95% interval 0.79 to 0.86; 201 events, 2020 to 2025 |
| **Peer failure rate** | 1.07% a year<br>Item 1.03 bankruptcies, same asset band, 2012 to 2025 |
| **Size band** | $12.5M to $120M assets<br>total assets $107.3M |
| **Standard universe** | inside<br>revenue above $1M and assets above $10M |
| **Warnings** | short runway, late filer<br>not computable: dilution, distress |
| **Inputs computable** | 7 of 14 |
| **Graded from** | filings received through Oct 20, 2026<br>13 days before the rescan; latest periodic filing 10-Q received Oct 20, 2026 |
| **Last close** | $0.81<br>2026-10-30; market equity $26.1M; 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% | 32.4% | | 81.9 | 366 | 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 | 803 | 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 | 0.08% | | | |
| *latest liabilities, cash plus short-term investments, book equity, and shares are required* | | | | | |
| Altman Z double-prime | (38.41) | (0.35) | 85.4 | 748 | 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 | 2.92x | 98.2 | 829 | 2025-12-31 |
| **Growth and financing, sleeve percentile 68.1** | | | | | |
| Revenue growth, three-year compound | 13.9% | 10.1% | 41.6 | 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 | (35.6%) | 2.2% | 94.7 | 696 | 2025-12-31 |
| Net share issuance, one year | not computable | 2.5% | | | |
| *prior share count is 155 days earlier* | | | | | |

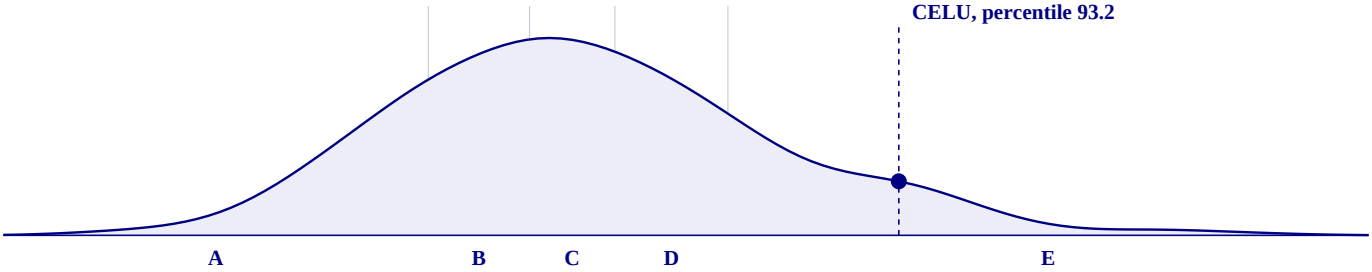
## Warnings

*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 369 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 |
|---|---|---|---|---|
| 339 | Beyond Air, Inc. (XAIR) | 91.8 | E | dilution, short runway, distress |
| 340 | Airsculpt Technologies, Inc. (AIRS) | 92.1 | E | late filer |
| 341 | Elutia Inc. (ELUT) | 92.4 | E | short runway, fortress balance sheet |
| 342 | Sutro Biopharma, Inc. (STRO) | 92.7 | E | dilution, short runway, distress, fortress balance sheet |
| 343 | China Pharma Holdings, Inc. (CPHI) | 92.9 | E | dilution, late filer |
| 344 | Celularity Inc. (CELU) | 93.2 | E | short runway, late filer |
| 345 | Fortress Biotech, Inc. (FBIO) | 93.6 | E | fortress balance sheet |
| 346 | Fortress Biotech, Inc. (FBIOP) | 93.6 | E | fortress balance sheet |
| 347 | Co-Diagnostics, Inc. (CODX) | 94.0 | E | dilution, short runway, fortress balance sheet |

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| | | | | |
|---|---|---|---|---|
| 348 | Flyte Aviation, Inc. (VJET) | 94.3 | E | dilution, short runway, late filer, distress |
| 349 | Kyntra BIO, Inc. (KYNB) | 94.6 | E | |

## 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 | (30.8%) | (2.2%) | 29 |
| Distance from 52-week high | (61.9%) | (28.7%) | 19 |
| EBIT to enterprise value | (103.6%) | (1.4%) | 7 |
| Free cash flow yield | (25.3%) | (1.0%) | 21 |
| Book value to price | (1.37) | 0.28 | 1 |
| Sales to price | 1.02 | 0.30 | 83 |
| Composite equity issuance, five years | 85.7% | 20.5% | 75 |
| Relative strength against the sector, log excess return | (0.54) | (0.19) | 29 |

## 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 | 13 (10-Q received Oct 20, 2026) |
| Median daily dollar volume, 63 sessions | $151,428 |

## 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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