# Vir Biotechnology, Inc.

**VIR**

Nasdaq; healthcare; SIC 2836, Biological Products, (No Diagnostic Substances); CIK 0001706431

**D**

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

rank 273 of 369; percentile 73.9; sampling error 2.5 points; lower is stronger

A B C D E

**D, the sloth**



## Scoreboard

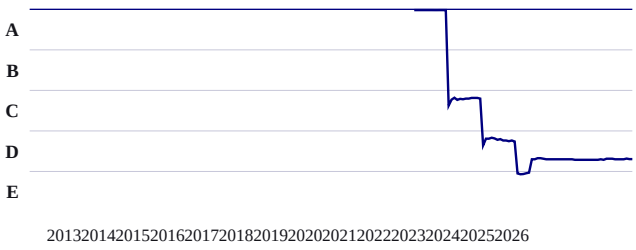
| | |
|---|---|
| **Profitability** | D<br>percentile 68.1 |
| **Solvency** | B<br>percentile 28.7 |
| **Growth and financing** | D<br>percentile 73.4 |
| **Reliability** | 0.91 AUC<br>filers with $591M to $2.67B assets; 95% interval 0.88 to 0.94; 160 events, 2020 to 2025 |
| **Peer failure rate** | 1.01% a year<br>Item 1.03 bankruptcies, same asset band, 2012 to 2025 |
| **Size band** | $591M to $2.67B assets<br>total assets $1.0B |
| **Standard universe** | inside<br>revenue above $1M and assets above $10M |
| **Warnings** | none triggered<br>not computable: fortress balance sheet |
| **Inputs computable** | 9 of 14 |
| **Graded from** | filings received through Feb 23, 2026<br>252 days before the rescan; latest periodic filing 10-Q received Aug 5, 2026 |
| **Last close** | $11.30<br>2026-10-30; market equity $1.9B; 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 23, 2026*

-Government Regulation and Product Approval-Expedited Development and Review Programs" and "Part I, Item 1. Business-Government Regulation and Product Approval-Foreign Regulation" in this Annual Report on Form 10-K. Clinical product development involves a lengthy and expensive process. We may incur additional costs and encounter substantial delays or difficulties in our clinical studies. Before obtaining marketing approval for the sale of our product candidates, we must complete preclinical development and conduct extensive clinical studies to demonstrate the safety and efficacy of our product candidates in humans.

## 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 68.1** | | | | | | |
| Gross profitability | 6.8% | 32.4% | | 81.1 | 366 | 2025-12-31 |
| Return on invested capital | not computable | 9.3% | | | | |
| *one or more required annual facts are missing* | | | | | | |

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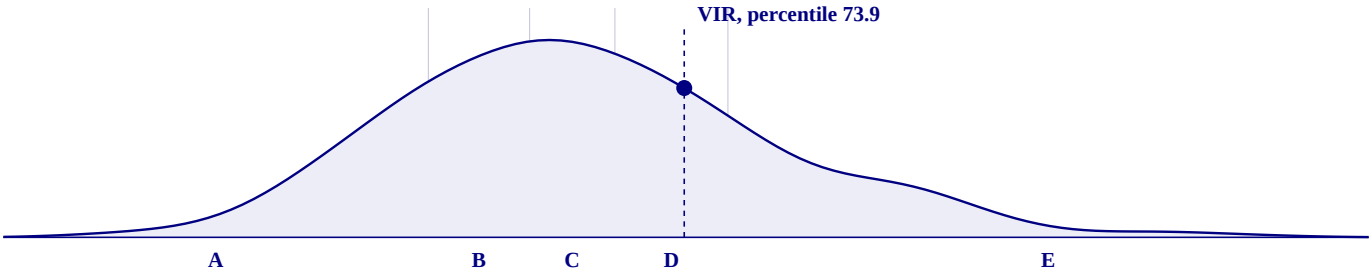
| | | | | | |
|---|---|---|---|---|---|
| Accruals ratio | (3.8%) | (6.6%) | 67.2 | 803 | 2025-12-31 |
| Gross margin stability, five years | 3.3 pts | 2.8 pts | 56.0 | 242 | 2025-12-31 |
| **Solvency, sleeve percentile 28.7** | | | | | |
| Twelve-month failure probability | 0.03% | 0.08% | 12.2 | 246 | 2026-06-30 |
| Altman Z double-prime | (0.97) | (0.35) | 41.1 | 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 | 5.54x | 2.92x | 32.9 | 829 | 2025-12-31 |
| **Growth and financing, sleeve percentile 73.4** | | | | | |
| Revenue growth, three-year compound | (65.1%) | 10.1% | 97.3 | 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 | (29.0%) | 2.2% | 92.7 | 696 | 2025-12-31 |
| Net share issuance, one year | 1.7% | 2.5% | 30.2 | 631 | 2026-02-17 |

## 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 |
|---|---|---|---|---|
| 268 | 3M Co. (MMM) | 72.6 | D | |
| 269 | Elanco Animal Health Inc. (ELAN) | 72.8 | D | |
| 270 | Butterfly Network, Inc. (BFLY) | 73.1 | D | |
| 271 | ICU Medical Inc/De (ICUI) | 73.4 | D | |
| 272 | Viatris Inc. (VTRS) | 73.6 | D | |
| 273 | Vir Biotechnology, Inc. (VIR) | 73.9 | D | |
| 274 | Precision Optics Corporation, Inc. (POCI) | 74.2 | D | dilution, fortress balance sheet |
| 275 | Retractable Technologies Inc. (RVP) | 74.5 | D | fortress balance sheet |
| 276 | NutriBand Inc. (NTRB) | 74.7 | D | fortress balance sheet |
| 277 | Teleflex Inc. (TFX) | 75.0 | D | |
| 278 | Standard Biotools Inc. (LAB) | 75.3 | D | late filer, fortress balance sheet |

## 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 | 87.6% | (2.2%) | 87 |
| Distance from 52-week high | (5.3%) | (28.7%) | 83 |
| EBIT to enterprise value | not computable | (1.4%) | |
| Free cash flow yield | (20.7%) | (1.0%) | 24 |
| Book value to price | 0.51 | 0.28 | 71 |

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| | | | |
|---|---|---|---|
| Sales to price | 0.04 | 0.30 | 13 |
| Composite equity issuance, five years | 28.0% | 20.5% | 56 |
| Relative strength against the sector, log excess return | 0.46 | (0.19) | 87 |

## 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 | pass |
| Asset turnover improved | pass |
| **Cash, filings, liquidity** | |
| Cash and equivalents | $278.7M |
| Operating cash flow, four quarters | -$202.5M |
| Months of runway | 16.5 |
| Days since last periodic filing | 89 (10-Q received Aug 5, 2026) |
| Median daily dollar volume, 63 sessions | $18.7M |

## 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... | $68.6M | 2025-12-31 | 2026-02-23 | 10-K | 26-010749 |
| 2 | cost of revenue | us-gaap:CostOfRevenue | $26,000 | 2025-12-31 | 2026-02-23 | 10-K | 26-010749 |
| 3 | assets | us-gaap:Assets | $1.0B | 2025-12-31 | 2026-02-23 | 10-K | 26-010749 |
| 4 | net income | us-gaap:NetIncomeLoss | -$438.0M | 2025-12-31 | 2026-02-23 | 10-K | 26-010749 |
| 5 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$391.8M | 2025-12-31 | 2026-02-23 | 10-K | 26-010749 |
| 6 | assets | us-gaap:Assets | $1.4B | 2024-12-31 | 2026-02-23 | 10-K | 26-010749 |
| 7 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $74.2M | 2024-12-31 | 2026-02-23 | 10-K | 26-010749 |
| 8 | cost of revenue | us-gaap:CostOfRevenue | $845,000 | 2024-12-31 | 2026-02-23 | 10-K | 26-010749 |
| 9 | revenue | us-gaap:Revenues | $86.2M | 2023-12-31 | 2026-02-23 | 10-K | 26-010749 |
| 10 | cost of revenue | us-gaap:CostOfRevenue | $2.8M | 2023-12-31 | 2026-02-23 | 10-K | 26-010749 |
| 11 | revenue | us-gaap:Revenues | $1.6B | 2022-12-31 | 2025-02-27 | 10-K | 25-008245 |
| 12 | cost of revenue | us-gaap:CostOfRevenue | $146.3M | 2022-12-31 | 2025-02-27 | 10-K | 25-008245 |
| 13 | revenue | us-gaap:Revenues | $1.1B | 2021-12-31 | 2024-02-26 | 10-K | 24-006852 |
| 14 | cost of revenue | us-gaap:CostOfRevenue | $65.9M | 2021-12-31 | 2024-02-26 | 10-K | 24-006852 |
| 15 | current assets | us-gaap:AssetsCurrent | $514.1M | 2025-12-31 | 2026-02-23 | 10-K | 26-010749 |
| 16 | current liabilities | us-gaap:LiabilitiesCurrent | $92.8M | 2025-12-31 | 2026-02-23 | 10-K | 26-010749 |
| 17 | retained earnings | us-gaap:RetainedEarningsAccumulatedDeficit | -$1.2B | 2025-12-31 | 2026-02-23 | 10-K | 26-010749 |
| 18 | operating income | us-gaap:OperatingIncomeLoss | -$479.3M | 2025-12-31 | 2026-02-23 | 10-K | 26-010749 |
| 19 | book equity | us-gaap:StockholdersEquityIncludingPortionAttributableT... | $765.3M | 2025-12-31 | 2026-02-23 | 10-K | 26-010749 |
| 20 | liabilities | us-gaap:Liabilities | $237.5M | 2025-12-31 | 2026-02-23 | 10-K | 26-010749 |
| 21 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $4.8M | 2025-12-31 | 2026-02-23 | 10-K | 26-010749 |
| 22 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$446.4M | 2024-12-31 | 2026-02-23 | 10-K | 26-010749 |
| 23 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $7.3M | 2024-12-31 | 2026-02-23 | 10-K | 26-010749 |
| 24 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$778.8M | 2023-12-31 | 2026-02-23 | 10-K | 26-010749 |
| 25 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $21.6M | 2023-12-31 | 2026-02-23 | 10-K | 26-010749 |
| 26 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $1.7B | 2022-12-31 | 2025-02-27 | 10-K | 25-008245 |
| 27 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $68.0M | 2022-12-31 | 2025-02-27 | 10-K | 25-008245 |

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| | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| 28 | depreciation amortization | us-gaap:DepreciationDepletionAndAmortization | $11.7M | 2025-12-31 | 2026-02-23 | 10-K | 26-010749 |
| 29 | pretax income | us-gaap:IncomeLossFromContinuingOperationsBeforeInc... | -$437.8M | 2025-12-31 | 2026-02-23 | 10-K | 26-010749 |
| 30 | income tax | us-gaap:IncomeTaxExpenseBenefit | $217,000 | 2025-12-31 | 2026-02-23 | 10-K | 26-010749 |
| 31 | current assets | us-gaap:AssetsCurrent | $1.0B | 2024-12-31 | 2026-02-23 | 10-K | 26-010749 |
| 32 | current liabilities | us-gaap:LiabilitiesCurrent | $119.7M | 2024-12-31 | 2026-02-23 | 10-K | 26-010749 |
| 33 | assets | us-gaap:Assets | $1.9B | 2023-12-31 | 2025-02-27 | 10-K | 25-008245 |
| 34 | assets | us-gaap:Assets | $2.8B | 2022-12-31 | 2024-02-26 | 10-K | 24-006852 |
| 35 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 139,517,278 | 2026-02-17 | 2026-02-23 | 10-K | 26-010749 |
| 36 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 137,143,286 | 2025-02-20 | 2025-02-27 | 10-K | 25-008245 |

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