Arbutus Biopharma Corp.

ABUS

Nasdaq; healthcare; SIC 2834, Pharmaceutical Preparations; CIK 0001447028

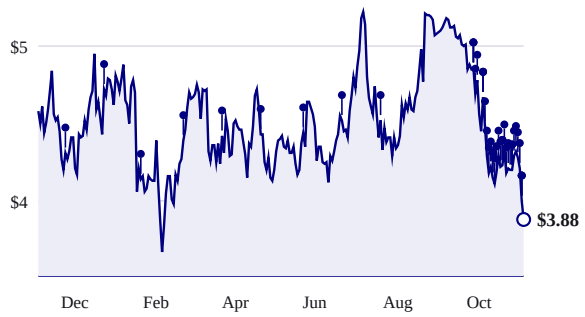
None

No letter

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

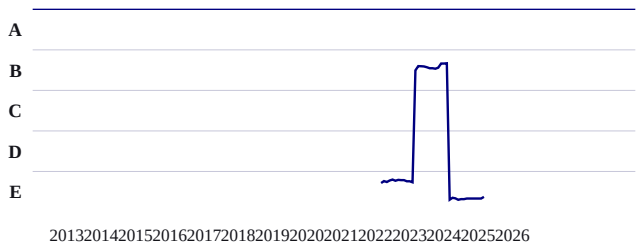
Scoreboard	
Reliability	0.83 AUC filers with $12.5M to $120M assets; 95% interval 0.79 to 0.86; 201 events, 2020 to 2025
Peer failure rate	1.07% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	$12.5M to $120M assets total assets $94.6M
Standard universe	inside revenue above $1M and assets above $10M
Warnings	thin data; fortress balance sheet not computable: distress
Inputs computable	6 of 14
Graded from	filings received through Mar 23, 2026 226 days before the rescan; latest periodic filing 10-Q received Aug 12, 2026
Last close	$3.88 2026-11-03; market equity $767.6M; 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 23, 2026

Arbutus Biopharma Corporation ("Arbutus", the "Company", "we", "us", and "our") is a clinical-stage biopharmaceutical company focused on infectious disease. We are currently developing imdusiran (AB-729), our proprietary, GalNAc-conjugated, subcutaneously-delivered ribonucleic acid interference (RNAi) therapeutic, and AB-101, our proprietary oral PD-L1 inhibitor, for the treatment of chronic hepatitis B (cHBV). We continue to protect and defend our intellectual property, which is the subject of our ongoing lawsuit against Pfizer Inc.

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 88.9						
Gross profitability	not computable	32.4%				
one or more required annual facts are missing						
Return on invested capital	not computable	9.3%				

Not investment advice. Informational and educational only. Data from SEC EDGAR, may contain errors, is not warranted. The grade ranks reported financial condition and is not a return forecast.

required facts have no common fiscal period end						
Accruals ratio	5.4%	(6.6%)		88.9	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 45.8						
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	(39.67)	(0.35)		85.5	747	2025-12-31
Net debt to EBITDA	not computable	1.82x				
EBITDA must exceed $100,000						
Interest coverage	not computable	(4.51x)				
latest aligned inputs end 2023-12-31; latest annual assets end 2025-12-31						
Current ratio	15.73x	2.92x		6.0	828	2025-12-31
Growth and financing, sleeve percentile 69.7						
Revenue growth, three-year compound	(28.8%)	10.1%		91.0	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%				
NOPAT must exceed $100,000						
Asset growth, three years	(21.5%)	2.2%		85.5	697	2025-12-31
Net share issuance, one year	2.1%	2.5%		32.5	632	2026-03-18

Warnings

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

Check	Measured
Thin data	6 of 14 grade factors are computable; minimum is 7
Fortress balance sheet	cash minus debt is 18,008,000 USD; Altman Z is not used

What the price implies

at the 2026-11-03 close; none of these enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	1.1%	(2.2%)	53
Distance from 52-week high	(25.7%)	(29.8%)	55
EBIT to enterprise value	(5.1%)	(1.5%)	41
Free cash flow yield	(5.2%)	(0.9%)	40
Book value to price	0.34	0.28	55
Sales to price	0.02	0.30	8
Composite equity issuance, five years	72.7%	20.5%	71
Relative strength against the sector, log excess return	(0.16)	(0.19)	53

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	fail
Long-term leverage fell	fail
Current ratio improved	pass
No new shares issued	fail
Gross margin improved	fail

Not investment advice. Informational and educational only. Data from SEC EDGAR, may contain errors, is not warranted. The grade ranks reported financial condition and is not a return forecast.

Asset turnover improved	pass

Cash, filings, liquidity

Cash and equivalents	$19.2M
Operating cash flow, four quarters	-$24.6M
Months of runway	9.3
Days since last periodic filing	84 (10-Q received Aug 12, 2026)
Median daily dollar volume, 63 sessions	$15.2M

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	-$33.5M	2025-12-31	2026-03-23	10-K	26-000017
2	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$39.6M	2025-12-31	2026-03-23	10-K	26-000017
3	assets	us-gaap:Assets	$94.6M	2025-12-31	2026-03-23	10-K	26-000017
4	assets	us-gaap:Assets	$131.7M	2024-12-31	2026-03-23	10-K	26-000017
5	current assets	us-gaap:AssetsCurrent	$94.5M	2025-12-31	2026-03-23	10-K	26-000017
6	current liabilities	us-gaap:LiabilitiesCurrent	$6.0M	2025-12-31	2026-03-23	10-K	26-000017
7	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	-$1.4B	2025-12-31	2026-03-23	10-K	26-000017
8	operating income	us-gaap:OperatingIncomeLoss	-$38.2M	2025-12-31	2026-03-23	10-K	26-000017
9	book equity	us-gaap:StockholdersEquity	$76.6M	2025-12-31	2026-03-23	10-K	26-000017
10	liabilities	us-gaap:Liabilities	$18.0M	2025-12-31	2026-03-23	10-K	26-000017
11	total debt	us-gaap:LongTermDebt	$0	2025-12-31	2026-03-23	10-K	26-000017
12	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	$18.0M	2025-12-31	2026-03-23	10-K	26-000017
13	depreciation amortization	us-gaap:Depreciation	$363,000	2025-12-31	2026-03-23	10-K	26-000017
14	operating income	us-gaap:OperatingIncomeLoss	-$78.1M	2023-12-31	2025-03-27	10-K	25-000083
15	interest expense	us-gaap:InterestExpense	$459,000	2023-12-31	2024-03-05	10-K	24-000035
16	revenue	us-gaap:Revenues	$14.1M	2025-12-31	2026-03-23	10-K	26-000017
17	revenue	us-gaap:Revenues	$6.2M	2024-12-31	2026-03-23	10-K	26-000017
18	revenue	us-gaap:Revenues	$18.1M	2023-12-31	2025-03-27	10-K	25-000083
19	revenue	us-gaap:Revenues	$39.0M	2022-12-31	2024-03-05	10-K	24-000035
20	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$0	2025-12-31	2026-03-23	10-K	26-000017
21	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$64.8M	2024-12-31	2026-03-23	10-K	26-000017
22	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$182,000	2024-12-31	2026-03-23	10-K	26-000017
23	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$85.9M	2023-12-31	2025-03-27	10-K	25-000083
24	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$1.0M	2023-12-31	2025-03-27	10-K	25-000083
25	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$35.4M	2022-12-31	2024-03-05	10-K	24-000035
26	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$512,000	2022-12-31	2024-03-05	10-K	24-000035
27	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$229,000	2020-12-31	2022-03-03	10-K	22-000019
28	depreciation amortization	us-gaap:Depreciation	$2.0M	2020-12-31	2022-03-03	10-K	22-000019
29	operating income	us-gaap:OperatingIncomeLoss	-$57.8M	2020-12-31	2022-03-03	10-K	22-000019
30	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeInc...	-$63.7M	2020-12-31	2021-03-04	10-K	21-000021
31	income tax	us-gaap:IncomeTaxExpenseBenefit	$0	2020-12-31	2022-03-03	10-K	22-000019
32	current assets	us-gaap:AssetsCurrent	$127.7M	2020-12-31	2022-03-03	10-K	22-000019
33	current liabilities	us-gaap:LiabilitiesCurrent	$9.5M	2020-12-31	2022-03-03	10-K	22-000019
34	current assets	us-gaap:AssetsCurrent	$93.8M	2019-12-31	2021-03-04	10-K	21-000021
35	current liabilities	us-gaap:LiabilitiesCurrent	$7.8M	2019-12-31	2021-03-04	10-K	21-000021
36	assets	us-gaap:Assets	$144.4M	2023-12-31	2025-03-27	10-K	25-000083
37	assets	us-gaap:Assets	$195.4M	2022-12-31	2024-03-05	10-K	24-000035
38	shares outstanding	dei:EntityCommonStockSharesOutstanding	195,478,068	2026-03-18	2026-03-23	10-K	26-000017
39	shares outstanding	dei:EntityCommonStockSharesOutstanding	191,480,188	2025-03-25	2025-03-27	10-K	25-000083

Not investment advice. Informational and educational only. Data from SEC EDGAR, may contain errors, is not warranted. The grade ranks reported financial condition and is not a return forecast.