# Abvc Biopharma, Inc.

**ABVC**

Nasdaq; healthcare; SIC 2834, Pharmaceutical Preparations; CIK 0001173313

# None

### No letter

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

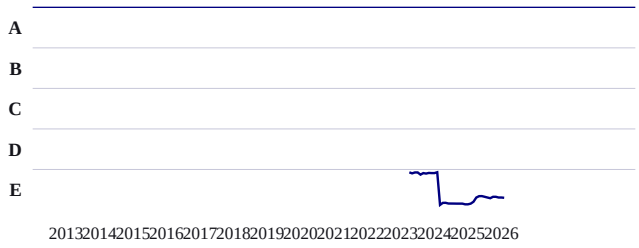
| Scoreboard | |
|---|---|
| **Reliability** | 0.83 AUC<br>filers with $12.5M to $120M assets; 95% interval 0.79 to 0.86; 201 events, 2020 to 2025 |
| **Peer failure rate** | 1.07% a year<br>Item 1.03 bankruptcies, same asset band, 2012 to 2025 |
| **Size band** | $12.5M to $120M assets<br>total assets $21.1M |
| **Standard universe** | outside<br>revenue above $1M and assets above $10M |
| **Warnings** | late filer, thin data<br>not computable: dilution, short runway, distress, fortress balance sheet |
| **Inputs computable** | 5 of 14 |
| **Graded from** | filings received through Mar 3, 2026<br>251 days before the rescan; latest periodic filing 10-Q received Aug 12, 2026 |
| **Last close** | $0.97<br>2026-11-05; market equity $0; 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 3, 2026*

breakthrough products and technologies to combat various diseases through efficient industrial manufacturing. Biotechnology is an important business sector in the world's economies and is vital to human health. Companies engaged in biotechnology generally require large amounts of capital investment for their research & development activities. Developing and commercializing a new drug or medical device may take up to tens of years. ABVC ("we" or the "Company") is an early-stage biotechnology company with a pipeline of seven new drugs and one medical device under development, all of which are licensed from related parties of the Company.

## 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 12.1** | | | | | | |
| Gross profitability | not computable | 32.3% | | | | |

*latest aligned inputs end 2024-12-31; latest annual assets end 2025-12-31*

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| | | | | | |
|---|---|---|---|---|---|
| Return on invested capital | not computable | 9.3% | | | |
| *one or more required annual facts are missing* | | | | | |
| Accruals ratio | (34.4%) | (6.6%) | 12.1 | 802 | 2025-12-31 |
| Gross margin stability, five years | not computable | 2.8 pts | | | |
| *latest aligned inputs end 2024-12-31; latest annual assets end 2025-12-31* | | | | | |
| **Solvency, sleeve percentile 81.7** | | | | | |
| Twelve-month failure probability | not computable | 0.08% | | | |
| *firm-wide XBRL shares cannot be assigned to one ticker class* | | | | | |
| Altman Z double-prime | (13.82) | (0.37) | 68.0 | 747 | 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) | | | |
| *interest expense must exceed $100,000* | | | | | |
| Current ratio | 0.41x | 2.94x | 95.5 | 828 | 2025-12-31 |
| **Growth and financing, sleeve percentile 53.7** | | | | | |
| Revenue growth, three-year compound | (32.7%) | 10.0% | 92.2 | 412 | 2025-12-31 |
| Free cash flow growth, three-year compound | not computable | 10.9% | | | |
| *four consecutive annual FCF observations are required; found 4* | | | | | |
| Reinvestment rate | not computable | 37.1% | | | |
| *pretax income must exceed the validity floor and imply a 0%-100% tax rate* | | | | | |
| Asset growth, three years | 30.0% | 2.2% | 15.3 | 696 | 2025-12-31 |
| Net share issuance, one year | not computable | 2.5% | | | |
| *firm-wide XBRL shares cannot be assigned to one ticker class* | | | | | |

## Warnings

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

| Check | Measured |
|---|---|
| Late filer | found 2 NT 10-K/Q filings in the last eight quarters |
| Thin data | 5 of 14 grade factors are computable; minimum is 7 |

## What the price implies

*at the 2026-11-05 close; none of these enters the grade*

| Measure | Value | Peer median | Percentile |
|---|---|---|---|
| Twelve-month price change, skipping the latest month | (62.1%) | (2.1%) | 10 |
| Distance from 52-week high | (67.6%) | (30.4%) | 14 |
| EBIT to enterprise value | not computable | (1.5%) | |
| Free cash flow yield | not computable | (1.0%) | |
| Book value to price | not computable | 0.29 | |
| Sales to price | not computable | 0.30 | |
| Composite equity issuance, five years | not computable | 20.8% | |
| Relative strength against the sector, log excess return | (1.14) | (0.19) | 10 |

## 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 | pass |

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| | |
|---|---|
| No new shares issued | fail |
| Gross margin improved | fail |
| Asset turnover improved | fail |

**Cash, filings, liquidity**

| | |
|---|---|
| Cash and equivalents | $31,944 |
| Operating cash flow, four quarters | -$2.7M |
| Months of runway | not finite |
| Days since last periodic filing | 89 (10-Q received Aug 12, 2026) |
| Median daily dollar volume, 63 sessions | $85,923 |

## 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 | gross profit | us-gaap:GrossProfit | $508,826 | 2024-12-31 | 2026-03-03 | 10-K | 26-023063 |
| 2 | assets | us-gaap:Assets | $7.5M | 2024-12-31 | 2026-03-03 | 10-K | 26-023063 |
| 3 | net income | us-gaap:NetIncomeLoss | -$7.9M | 2025-12-31 | 2026-03-03 | 10-K | 26-023063 |
| 4 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$3.0M | 2025-12-31 | 2026-03-03 | 10-K | 26-023063 |
| 5 | assets | us-gaap:Assets | $21.1M | 2025-12-31 | 2026-03-03 | 10-K | 26-023063 |
| 6 | revenue | us-gaap:Revenues | $509,589 | 2024-12-31 | 2026-03-03 | 10-K | 26-023063 |
| 7 | gross profit | us-gaap:GrossProfit | -$149,607 | 2023-12-31 | 2025-04-15 | 10-K | 25-032118 |
| 8 | revenue | us-gaap:Revenues | $152,430 | 2023-12-31 | 2025-04-15 | 10-K | 25-032118 |
| 9 | gross profit | us-gaap:GrossProfit | $683,368 | 2022-12-31 | 2024-03-13 | 10-K | 24-022235 |
| 10 | revenue | us-gaap:Revenues | $969,783 | 2022-12-31 | 2024-03-13 | 10-K | 24-022235 |
| 11 | gross profit | us-gaap:GrossProfit | $350,711 | 2021-12-31 | 2023-03-31 | 10-K | 23-025554 |
| 12 | revenue | us-gaap:Revenues | $355,797 | 2021-12-31 | 2023-03-31 | 10-K | 23-025554 |
| 13 | gross profit | us-gaap:GrossProfit | $464,329 | 2020-12-31 | 2022-03-31 | 10-K | 22-016726 |
| 14 | revenue | us-gaap:Revenues | $483,045 | 2020-12-31 | 2022-03-31 | 10-K | 22-016726 |
| 15 | current assets | us-gaap:AssetsCurrent | $2.5M | 2025-12-31 | 2026-03-03 | 10-K | 26-023063 |
| 16 | current liabilities | us-gaap:LiabilitiesCurrent | $6.2M | 2025-12-31 | 2026-03-03 | 10-K | 26-023063 |
| 17 | retained earnings | us-gaap:RetainedEarningsAccumulatedDeficit | -$76.9M | 2025-12-31 | 2026-03-03 | 10-K | 26-023063 |
| 18 | operating income | us-gaap:OperatingIncomeLoss | -$7.2M | 2025-12-31 | 2026-03-03 | 10-K | 26-023063 |
| 19 | book equity | us-gaap:StockholdersEquity | $11.1M | 2025-12-31 | 2026-03-03 | 10-K | 26-023063 |
| 20 | liabilities | us-gaap:Liabilities | $7.8M | 2025-12-31 | 2026-03-03 | 10-K | 26-023063 |
| 21 | operating income | us-gaap:OperatingIncomeLoss | -$6.8M | 2023-12-31 | 2025-04-15 | 10-K | 25-032118 |
| 22 | interest expense | us-gaap:InterestAndDebtExpense | $20,094 | 2023-12-31 | 2024-03-13 | 10-K | 24-022235 |
| 23 | revenue | us-gaap:RevenueFromContractWithCustomerIncludingAs... | $296,000 | 2025-12-31 | 2026-03-03 | 10-K | 26-023063 |
| 24 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $21,201 | 2023-12-31 | 2025-04-15 | 10-K | 25-032118 |
| 25 | depreciation amortization | us-gaap:Depreciation | $28,531 | 2023-12-31 | 2025-04-15 | 10-K | 25-032118 |
| 26 | pretax income | us-gaap:IncomeLossFromContinuingOperationsBeforeInc... | -$8.0M | 2023-12-31 | 2025-04-15 | 10-K | 25-032118 |
| 27 | income tax | us-gaap:IncomeTaxExpenseBenefit | $256,006 | 2023-12-31 | 2025-04-15 | 10-K | 25-032118 |
| 28 | current assets | us-gaap:AssetsCurrent | $1.7M | 2023-12-31 | 2025-04-15 | 10-K | 25-032118 |
| 29 | current liabilities | us-gaap:LiabilitiesCurrent | $6.1M | 2023-12-31 | 2025-04-15 | 10-K | 25-032118 |
| 30 | current assets | us-gaap:AssetsCurrent | $3.0M | 2022-12-31 | 2024-03-13 | 10-K | 24-022235 |
| 31 | current liabilities | us-gaap:LiabilitiesCurrent | $5.5M | 2022-12-31 | 2024-03-13 | 10-K | 24-022235 |
| 32 | assets | us-gaap:Assets | $7.8M | 2023-12-31 | 2025-04-15 | 10-K | 25-032118 |
| 33 | assets | us-gaap:Assets | $9.6M | 2022-12-31 | 2024-03-13 | 10-K | 24-022235 |

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