# Arbutus Biopharma Corp.

**ABUS**

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

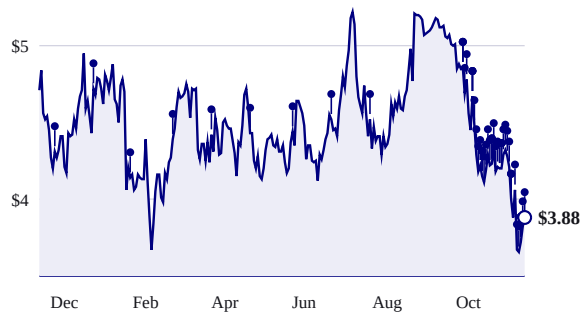
# None

**No letter**

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

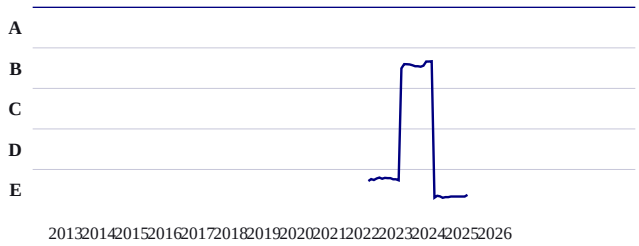
| Scoreboard | |
|---|---|
| **Reliability** | 0.83 AUC<br>filers with $12.5M to $120M assets; 95% interval 0.79 to 0.86; 201 events, 2020 to 2025 |
| **Peer failure rate** | 1.07% a year<br>Item 1.03 bankruptcies, same asset band, 2012 to 2025 |
| **Size band** | $12.5M to $120M assets<br>total assets $94.6M |
| **Standard universe** | inside<br>revenue above $1M and assets above $10M |
| **Warnings** | thin data; fortress balance sheet<br>not computable: distress |
| **Inputs computable** | 6 of 14 |
| **Graded from** | filings received through Mar 23, 2026<br>234 days before the rescan; latest periodic filing 10-Q received Nov 10, 2026 |
| **Last close** | $3.88<br>2026-11-11; market equity $595.5M; 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 | 32.3% | | | | |
| *one or more required annual facts are missing* | | | | | | |
| Return on invested capital | not computable | 9.3% | | | | |

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| | | | | | | |
|---|---|---|---|---|---|---|
| *required facts have no common fiscal period end* | | | | | | |
| Accruals ratio | 5.4% | (6.6%) | | 88.9 | 801 | 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) | | 85.6 | 745 | 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 | 2.95x | | 6.1 | 827 | 2025-12-31 |
| **Growth and financing, sleeve percentile 69.5** | | | | | | |
| Revenue growth, three-year compound | (28.8%) | 10.1% | | 90.8 | 412 | 2025-12-31 |
| Free cash flow growth, three-year compound | not computable | 11.0% | | | | |
| *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% | | 85.4 | 695 | 2025-12-31 |
| Net share issuance, one year | 2.1% | 2.5% | | 32.4 | 628 | 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 2026-11-11 close; none of these enters the grade*

| Measure | Value | Peer median | Percentile |
|---|---|---|---|
| Twelve-month price change, skipping the latest month | 1.1% | (1.9%) | 52 |
| Distance from 52-week high | (25.7%) | (27.8%) | 53 |
| EBIT to enterprise value | (11.5%) | (1.6%) | 31 |
| Free cash flow yield | (6.7%) | (1.0%) | 39 |
| Book value to price | 0.14 | 0.27 | 32 |
| Sales to price | 0.02 | 0.29 | 10 |
| Composite equity issuance, five years | 47.2% | 20.8% | 64 |
| Relative strength against the sector, log excess return | (0.16) | (0.19) | 52 |

## 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 |

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| | |
|---|---|
| Asset turnover improved | pass |

**Cash, filings, liquidity**

| | |
|---|---|
| Cash and equivalents | $264.2M |
| Operating cash flow, four quarters | $221.0M |
| Months of runway | not finite |
| Days since last periodic filing | 2 (10-Q received Nov 10, 2026) |
| Median daily dollar volume, 63 sessions | $16.5M |

## 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 |

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