# Cellectar Biosciences, Inc.

**CLRB**

Nasdaq; healthcare; SIC 2834, Pharmaceutical Preparations; CIK 0001279704

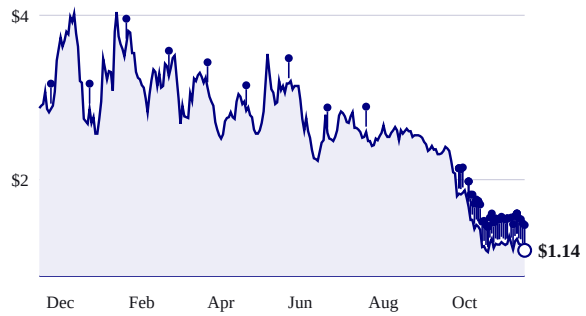
# None

### No letter

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

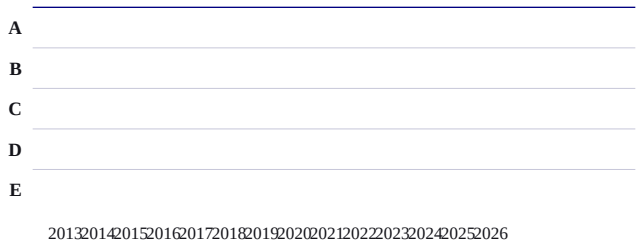
| Scoreboard | |
|---|---|
| **Reliability** | 0.83 AUC<br>filers with $12.5M to $120M assets; 95% interval 0.79 to 0.86; 201 events, 2020 to 2025 |
| **Peer failure rate** | 1.07% a year<br>Item 1.03 bankruptcies, same asset band, 2012 to 2025 |
| **Size band** | $12.5M to $120M assets<br>total assets $15.0M |
| **Warnings** | thin data; fortress balance sheet<br>not computable: dilution, degenerate inputs, distress |
| **Inputs computable** | 3 of 14 |
| **Graded from** | filings received through Apr 30, 2026<br>198 days before the rescan; latest periodic filing 10-Q received Nov 10, 2026 |
| **Last close** | $1.14<br>2026-11-13; market equity $11.4M; 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 4, 2026*

We are a late-stage clinical biopharmaceutical company focused on the discovery, development and commercialization of drugs for the treatment of cancer. Our core objective is to leverage our proprietary phospholipid ether drug conjugate ? (PDC?) delivery platform to develop PDCs that are designed to specifically target cancer cells and deliver improved efficacy and better safety as a result of fewer off-target effects. We believe that our PDC platform possesses the potential for the discovery and development of the next generation of cancer-targeting treatments, and we plan to develop PDCs both independently and through research and development collaborations.

## 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 89.8** | | | | | | |
| Gross profitability | not computable | 32.3% | | | | |
| *one or more required annual facts are missing* | | | | | | |

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| | | | | | | |
|---|---|---|---|---|---|---|
| Return on invested capital | not computable | 9.3% | | | | |
| *required facts have no common fiscal period end* | | | | | | |
| Accruals ratio | 6.6% | (6.6%) | | 89.8 | 799 | 2025-12-31 |
| Gross margin stability, five years | not computable | 2.8 pts | | | | |
| *five annual gross margins are required; found 0* | | | | | | |
| **Solvency, sleeve percentile 73.4** | | | | | | |
| 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 | (63.05) | (0.31) | | 90.7 | 743 | 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 | 2.96x | 2.96x | | 56.1 | 825 | 2025-12-31 |
| **Growth and financing** | | | | | | |
| Revenue growth, three-year compound | not computable | 10.1% | | | | |
| *four annual observations are required; found 0* | | | | | | |
| 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% | | | | |
| *pretax income must exceed the validity floor and imply a 0%-100% tax rate* | | | | | | |
| Asset growth, three years | not computable | 2.3% | | | | |
| *four consecutive annual observations are required* | | | | | | |
| Net share issuance, one year | not computable | 2.4% | | | | |
| *prior share count is 64 days earlier* | | | | | | |

## Warnings

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

| Check | Measured |
|---|---|
| Thin data | 3 of 14 grade factors are computable; minimum is 7 |
| Fortress balance sheet | cash minus debt is 3,582,569 USD; Altman Z is not used |

## What the price implies

*at the 2026-11-13 close; none of these enters the grade*

| Measure | Value | Peer median | Percentile |
|---|---|---|---|
| Twelve-month price change, skipping the latest month | (45.7%) | (1.5%) | 18 |
| Distance from 52-week high | (71.8%) | (32.0%) | 11 |
| EBIT to enterprise value | not computable | (1.8%) | |
| Free cash flow yield | (202.1%) | (1.0%) | 4 |
| Book value to price | 1.96 | 0.29 | 94 |
| Sales to price | not computable | 0.29 | |
| Composite equity issuance, five years | 408.8% | 19.1% | 97 |
| Relative strength against the sector, log excess return | (0.78) | (0.18) | 18 |

## 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 |

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

**Cash, filings, liquidity**

| | |
|---|---|
| Cash and equivalents | $24.6M |
| Operating cash flow, four quarters | -$24.6M |
| Months of runway | 12.0 |
| Days since last periodic filing | 4 (10-Q received Nov 10, 2026) |
| Median daily dollar volume, 63 sessions | $115,150 |

## 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 | -$21.8M | 2025-12-31 | 2026-03-04 | 10-K | 26-023167 |
| 2 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$23.1M | 2025-12-31 | 2026-03-04 | 10-K | 26-023167 |
| 3 | assets | us-gaap:Assets | $15.0M | 2025-12-31 | 2026-03-04 | 10-K | 26-023167 |
| 4 | assets | us-gaap:Assets | $25.5M | 2024-12-31 | 2026-03-04 | 10-K | 26-023167 |
| 5 | current assets | us-gaap:AssetsCurrent | $14.0M | 2025-12-31 | 2026-03-04 | 10-K | 26-023167 |
| 6 | current liabilities | us-gaap:LiabilitiesCurrent | $4.7M | 2025-12-31 | 2026-03-04 | 10-K | 26-023167 |
| 7 | retained earnings | us-gaap:RetainedEarningsAccumulatedDeficit | -$269.1M | 2025-12-31 | 2026-03-04 | 10-K | 26-023167 |
| 8 | operating income | us-gaap:OperatingIncomeLoss | -$23.0M | 2025-12-31 | 2026-03-04 | 10-K | 26-023167 |
| 9 | book equity | us-gaap:StockholdersEquity | $8.5M | 2025-12-31 | 2026-03-04 | 10-K | 26-023167 |
| 10 | liabilities | us-gaap:Liabilities | $5.1M | 2025-12-31 | 2026-03-04 | 10-K | 26-023167 |
| 11 | total debt | us-gaap:LongTermDebt | $330,222 | 2015-12-31 | 2016-10-20 | 10-K/A | 16-128786 |
| 12 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $3.9M | 2015-12-31 | 2018-03-21 | 10-K | 18-016175 |
| 13 | operating income | us-gaap:OperatingIncomeLoss | -$8.8M | 2015-12-31 | 2017-03-15 | 10-K | 17-014611 |
| 14 | depreciation amortization | us-gaap:DepreciationDepletionAndAmortization | $362,502 | 2015-12-31 | 2017-03-15 | 10-K | 17-014611 |
| 15 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $5,880 | 2025-12-31 | 2026-03-04 | 10-K | 26-023167 |
| 16 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$47.6M | 2024-12-31 | 2026-03-04 | 10-K | 26-023167 |
| 17 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $104,195 | 2024-12-31 | 2026-03-04 | 10-K | 26-023167 |
| 18 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$32.4M | 2023-12-31 | 2025-03-13 | 10-K | 25-000329 |
| 19 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $864,038 | 2023-12-31 | 2025-03-13 | 10-K | 25-000329 |
| 20 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$25.2M | 2022-12-31 | 2024-10-29 | 10-K/A | 24-001704 |
| 21 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $225,971 | 2022-12-31 | 2024-10-29 | 10-K/A | 24-001704 |
| 22 | depreciation amortization | us-gaap:DepreciationDepletionAndAmortization | $291,653 | 2024-12-31 | 2026-03-04 | 10-K | 26-023167 |
| 23 | operating income | us-gaap:OperatingIncomeLoss | -$51.8M | 2024-12-31 | 2026-03-04 | 10-K | 26-023167 |
| 24 | pretax income | us-gaap:IncomeLossFromContinuingOperationsBeforeInc... | -$44.5M | 2024-12-31 | 2026-03-04 | 10-K | 26-023167 |
| 25 | income tax | us-gaap:IncomeTaxExpenseBenefit | $66,000 | 2024-12-31 | 2026-03-04 | 10-K | 26-023167 |
| 26 | current assets | us-gaap:AssetsCurrent | $24.3M | 2024-12-31 | 2026-03-04 | 10-K | 26-023167 |
| 27 | current liabilities | us-gaap:LiabilitiesCurrent | $9.4M | 2024-12-31 | 2026-03-04 | 10-K | 26-023167 |
| 28 | current assets | us-gaap:AssetsCurrent | $10.5M | 2023-12-31 | 2025-03-13 | 10-K | 25-000329 |
| 29 | current liabilities | us-gaap:LiabilitiesCurrent | $25.4M | 2023-12-31 | 2025-03-13 | 10-K | 25-000329 |
| 30 | assets | us-gaap:Assets | $12.1M | 2023-12-31 | 2025-03-13 | 10-K | 25-000329 |
| 31 | assets | us-gaap:Assets | $21.6M | 2023-09-30 | 2024-10-29 | 10-K/A | 24-001704 |
| 32 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 4,240,129 | 2026-04-29 | 2026-04-30 | 10-K/A | 26-053090 |
| 33 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 4,240,129 | 2026-02-24 | 2026-03-04 | 10-K | 26-023167 |

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