# Fortress Biotech, Inc.

**FBIO**

Nasdaq; healthcare; SIC 2834, Pharmaceutical Preparations; CIK 0001429260

**E**

**weakest fifth of 367 graded peers in healthcare**

rank 346 of 367; percentile 94.4; sampling error 2.5 points; lower is stronger

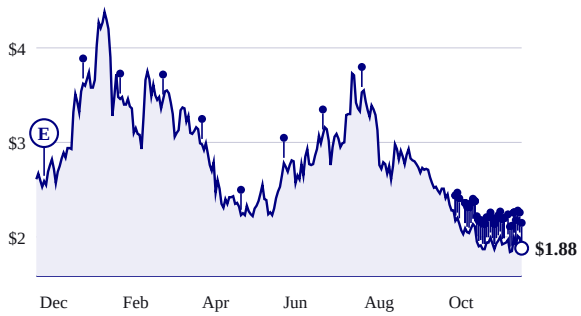
A B C D E

**E, the bear**



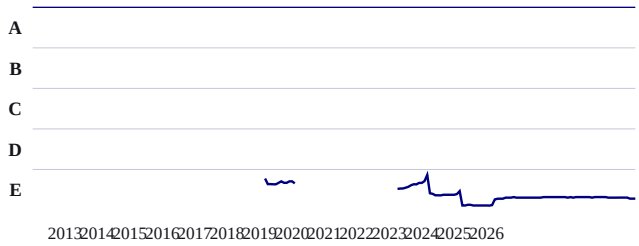
| Scoreboard | |
|---|---|
| **Profitability** | E<br>percentile 83.0 |
| **Solvency** | D<br>percentile 64.6 |
| **Growth and financing** | D/E<br>percentile 78.4 |
| **Reliability** | 0.87 AUC<br>filers with $120M to $591M assets; 95% interval 0.83 to 0.90; 206 events, 2020 to 2025 |
| **Peer failure rate** | 1.03% a year<br>Item 1.03 bankruptcies, same asset band, 2012 to 2025 |
| **Size band** | $120M to $591M assets<br>total assets $185.5M |
| **Standard universe** | inside<br>revenue above $1M and assets above $10M |
| **Warnings** | none triggered; fortress balance sheet<br>not computable: dilution, distress |
| **Inputs computable** | 8 of 14 |
| **Graded from** | filings received through Mar 31, 2026<br>230 days before the rescan; latest periodic filing 10-Q received Nov 13, 2026 |
| **Last close** | $1.87<br>2026-11-13; 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 31, 2026*

Fortress Biotech, Inc. ("Fortress" or the "Company") is a biopharmaceutical company focused on acquiring and advancing assets to enhance long-term value for shareholders through product revenue, equity holding and dividend and royalty revenue streams. Fortress works in concert with our extensive network of key opinion leaders to identify and evaluate promising products and product candidates for potential acquisition.

## 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 83.0** | | | | | | |
| Gross profitability | 22.8% | 32.3% | | 59.5 | 365 | 2025-12-31 |
| Return on invested capital | (297.4%) | 9.3% | | 96.6 | 74 | 2025-12-31 |
| Accruals ratio | 44.0% | (6.6%) | | 97.6 | 799 | 2025-12-31 |
| Gross margin stability, five years | 6.6 pts | 2.8 pts | | 78.2 | 242 | 2025-12-31 |

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.

| | | | | | | |
|---|---|---|---|---|---|---|
| **Solvency, sleeve percentile 64.6** | | | | | | |
| Twelve-month failure probability | not computable | 0.08% | | | | |
| *firm-wide XBRL shares cannot be assigned to one ticker class* | | | | | | |
| Altman Z double-prime | (12.40) | (0.31) | | 66.1 | 743 | 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 2017-12-31; latest annual assets end 2025-12-31* | | | | | | |
| Current ratio | 2.49x | 2.96x | | 63.2 | 825 | 2025-12-31 |
| **Growth and financing, sleeve percentile 78.4** | | | | | | |
| Revenue growth, three-year compound | (5.8%) | 10.1% | | 81.6 | 411 | 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% | | | | |
| *pretax income must exceed the validity floor and imply a 0%-100% tax rate* | | | | | | |
| Asset growth, three years | (14.3%) | 2.3% | | 75.2 | 693 | 2025-12-31 |
| Net share issuance, one year | not computable | 2.4% | | | | |
| *firm-wide XBRL shares cannot be assigned to one ticker class* | | | | | | |

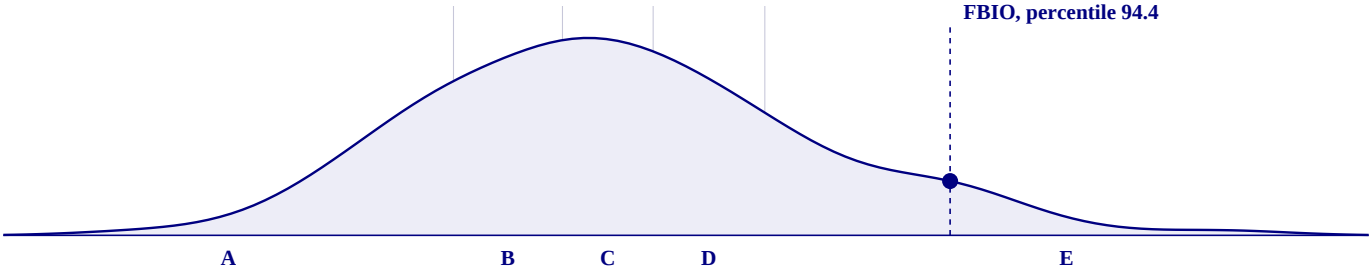
## Warnings

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

| Check | Measured |
|---|---|
| Fortress balance sheet | cash minus debt is 26,964,000 USD; Altman Z is not used |

## Among 367 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 |
|---|---|---|---|---|
| 341 | Elutia Inc. (ELUT) | 92.9 | E | fortress balance sheet |
| 342 | Silo Pharma, Inc. (SILO) | 93.2 | E | dilution, degenerate inputs |
| 343 | China Pharma Holdings, Inc. (CPHI) | 93.4 | E | dilution, late filer |
| 344 | Flyte Aviation, Inc. (VJET) | 93.7 | E | dilution, short runway, late filer, distress |
| 345 | Celularity Inc. (CELU) | 94.0 | E | short runway, late filer |
| 346 | Fortress Biotech, Inc. (FBIO) | 94.4 | E | fortress balance sheet |
| 347 | Fortress Biotech, Inc. (FBIOP) | 94.4 | E | fortress balance sheet |
| 348 | Sutro Biopharma, Inc. (STRO) | 94.8 | E | dilution, short runway, distress, fortress balance sheet |
| 349 | Co-Diagnostics, Inc. (CODX) | 95.1 | E | dilution, short runway, fortress balance sheet |
| 350 | Bolt Biotherapeutics, Inc. (BOLT) | 95.4 | E | |
| 351 | ALX Oncology Holdings Inc. (ALXO) | 95.6 | E | dilution, short runway, degenerate inputs, fortress balance sheet |

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## 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 | (16.4%) | (1.5%) | 39 |
| Distance from 52-week high | (57.1%) | (32.0%) | 25 |
| EBIT to enterprise value | not computable | (1.8%) | |
| Free cash flow yield | not computable | (1.0%) | |
| Book value to price | not computable | 0.29 | |
| Sales to price | not computable | 0.29 | |
| Composite equity issuance, five years | not computable | 19.1% | |
| Relative strength against the sector, log excess return | (0.35) | (0.18) | 39 |

## 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 | pass |
| Operating cash flow above zero | fail |
| Return on assets improved | pass |
| Operating cash flow exceeds net income | fail |
| Long-term leverage fell | pass |
| Current ratio improved | pass |
| No new shares issued | fail |
| Gross margin improved | pass |
| Asset turnover improved | pass |
| **Cash, filings, liquidity** | |
| Cash and equivalents | $152.2M |
| Operating cash flow, four quarters | $125.8M |
| Months of runway | not finite |
| Days since last periodic filing | 3 (10-Q received Nov 13, 2026) |
| Median daily dollar volume, 63 sessions | $570,286 |

## 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:Revenues | $63.3M | 2025-12-31 | 2026-03-31 | 10-K | 26-037874 |
| 2 | cost of revenue | us-gaap:CostOfGoodsAndServicesSold | $20.9M | 2025-12-31 | 2026-03-31 | 10-K | 26-037874 |
| 3 | assets | us-gaap:Assets | $185.5M | 2025-12-31 | 2026-03-31 | 10-K | 26-037874 |
| 4 | operating income | us-gaap:OperatingIncomeLoss | -$70.2M | 2025-12-31 | 2026-03-31 | 10-K | 26-037874 |
| 5 | pretax income | us-gaap:IncomeLossFromContinuingOperationsBeforeInc... | -$33.5M | 2025-12-31 | 2026-03-31 | 10-K | 26-037874 |
| 6 | income tax | us-gaap:IncomeTaxExpenseBenefit | -$620,000 | 2025-12-31 | 2026-03-31 | 10-K | 26-037874 |
| 7 | total debt | us-gaap:LongTermDebt | $52.4M | 2025-12-31 | 2026-03-31 | 10-K | 26-037874 |
| 8 | book equity | us-gaap:StockholdersEquity | $49.9M | 2025-12-31 | 2026-03-31 | 10-K | 26-037874 |
| 9 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $79.4M | 2025-12-31 | 2026-03-31 | 10-K | 26-037874 |
| 10 | total debt | us-gaap:LongTermDebt | $58.0M | 2024-12-31 | 2026-03-31 | 10-K | 26-037874 |
| 11 | book equity | us-gaap:StockholdersEquity | $22.7M | 2024-12-31 | 2026-03-31 | 10-K | 26-037874 |
| 12 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $57.3M | 2024-12-31 | 2026-03-31 | 10-K | 26-037874 |
| 13 | net income | us-gaap:NetIncomeLoss | $6.8M | 2025-12-31 | 2026-03-31 | 10-K | 26-037874 |
| 14 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$65.8M | 2025-12-31 | 2026-03-31 | 10-K | 26-037874 |
| 15 | assets | us-gaap:Assets | $144.2M | 2024-12-31 | 2026-03-31 | 10-K | 26-037874 |
| 16 | revenue | us-gaap:Revenues | $57.7M | 2024-12-31 | 2026-03-31 | 10-K | 26-037874 |
| 17 | cost of revenue | us-gaap:CostOfGoodsAndServicesSold | $20.9M | 2024-12-31 | 2026-03-31 | 10-K | 26-037874 |
| 18 | revenue | us-gaap:Revenues | $84.5M | 2023-12-31 | 2025-03-31 | 10-K | 25-004160 |

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| | | | | | | | |
|---|---|---|---|---|---|---|---|
| 19 | cost of revenue | us-gaap:CostOfGoodsAndServicesSold | $22.9M | 2023-12-31 | 2025-03-31 | 10-K | 25-004160 |
| 20 | revenue | us-gaap:Revenues | $75.7M | 2022-12-31 | 2024-03-28 | 10-K | 24-004272 |
| 21 | cost of revenue | us-gaap:CostOfGoodsAndServicesSold | $30.8M | 2022-12-31 | 2024-03-28 | 10-K | 24-004272 |
| 22 | revenue | us-gaap:Revenues | $68.8M | 2021-12-31 | 2023-03-31 | 10-K | 23-005282 |
| 23 | cost of revenue | us-gaap:CostOfGoodsAndServicesSold | $32.1M | 2021-12-31 | 2023-03-31 | 10-K | 23-005282 |
| 24 | current assets | us-gaap:AssetsCurrent | $123.8M | 2025-12-31 | 2026-03-31 | 10-K | 26-037874 |
| 25 | current liabilities | us-gaap:LiabilitiesCurrent | $49.7M | 2025-12-31 | 2026-03-31 | 10-K | 26-037874 |
| 26 | retained earnings | us-gaap:RetainedEarningsAccumulatedDeficit | -$734.1M | 2025-12-31 | 2026-03-31 | 10-K | 26-037874 |
| 27 | liabilities | us-gaap:Liabilities | $123.4M | 2025-12-31 | 2026-03-31 | 10-K | 26-037874 |
| 28 | depreciation amortization | us-gaap:Depreciation | $403,000 | 2025-12-31 | 2026-03-31 | 10-K | 26-037874 |
| 29 | operating income | us-gaap:OperatingIncomeLoss | -$89.8M | 2017-12-31 | 2019-03-18 | 10-K | 19-014617 |
| 30 | interest expense | us-gaap:InterestExpense | $5.9M | 2017-12-31 | 2018-03-16 | 10-K | 18-015301 |
| 31 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$80.2M | 2024-12-31 | 2026-03-31 | 10-K | 26-037874 |
| 32 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $0 | 2024-12-31 | 2025-03-31 | 10-K | 25-004160 |
| 33 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$128.2M | 2023-12-31 | 2025-03-31 | 10-K | 25-004160 |
| 34 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $63,000 | 2023-12-31 | 2025-03-31 | 10-K | 25-004160 |
| 35 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$179.4M | 2022-12-31 | 2024-03-28 | 10-K | 24-004272 |
| 36 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $2.7M | 2022-12-31 | 2024-03-28 | 10-K | 24-004272 |
| 37 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$116.5M | 2021-12-31 | 2023-03-31 | 10-K | 23-005282 |
| 38 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $4.6M | 2021-12-31 | 2023-03-31 | 10-K | 23-005282 |
| 39 | depreciation amortization | us-gaap:Depreciation | $1.0M | 2024-12-31 | 2026-03-31 | 10-K | 26-037874 |
| 40 | operating income | us-gaap:OperatingIncomeLoss | -$110.4M | 2024-12-31 | 2026-03-31 | 10-K | 26-037874 |
| 41 | pretax income | us-gaap:IncomeLossFromContinuingOperationsBeforeInc... | -$120.5M | 2024-12-31 | 2026-03-31 | 10-K | 26-037874 |
| 42 | income tax | us-gaap:IncomeTaxExpenseBenefit | $312,000 | 2024-12-31 | 2026-03-31 | 10-K | 26-037874 |
| 43 | current assets | us-gaap:AssetsCurrent | $90.4M | 2024-12-31 | 2026-03-31 | 10-K | 26-037874 |
| 44 | current liabilities | us-gaap:LiabilitiesCurrent | $71.4M | 2024-12-31 | 2026-03-31 | 10-K | 26-037874 |
| 45 | current assets | us-gaap:AssetsCurrent | $117.0M | 2023-12-31 | 2025-03-31 | 10-K | 25-004160 |
| 46 | current liabilities | us-gaap:LiabilitiesCurrent | $84.9M | 2023-12-31 | 2025-03-31 | 10-K | 25-004160 |
| 47 | assets | us-gaap:Assets | $167.5M | 2023-12-31 | 2025-03-31 | 10-K | 25-004160 |
| 48 | assets | us-gaap:Assets | $294.3M | 2022-12-31 | 2024-03-28 | 10-K | 24-004272 |

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