Arbutus Biopharma Corp.

ABUS

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

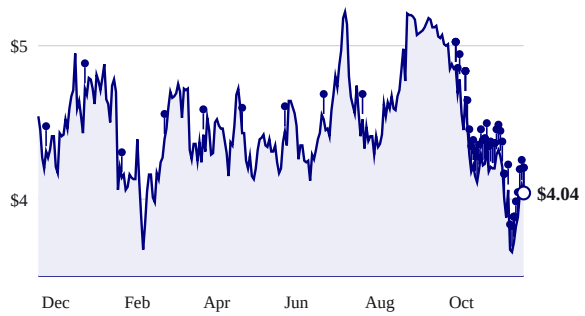
None

No letter

6 of 13 inputs computable; 7 are required, with a score in every sleeve

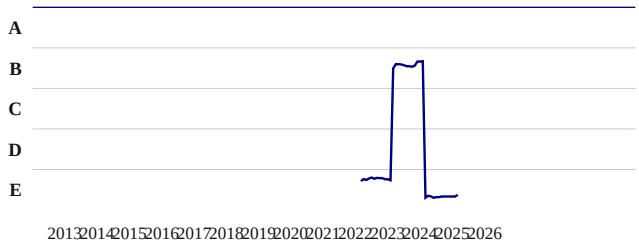
Scoreboard	
Reliability	0.83 AUC filers with $12.5M to $120M assets; 95% interval 0.79 to 0.86; 201 events, 2020 to 2025
Peer failure rate	1.07% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	$12.5M to $120M assets total assets $94.6M
Standard universe	inside revenue above $1M and assets above $10M
Warnings	thin data; fortress balance sheet not computable: distress
Inputs computable	6 of 13
Graded from	filings received through Mar 23, 2026 239 days before the rescan; latest periodic filing 10-Q received Nov 10, 2026
Last close	$4.05 2026-11-16; market equity $620.8M; 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 thirteen 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 89.3						
Gross profitability	not computable	32.8%				
one or more required annual facts are missing						
Return on invested capital	not computable	9.6%				

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required facts have no common fiscal period end						
Accruals ratio	5.4%	(6.7%)		89.3	756	2025-12-31
Gross margin stability, five years	not computable	2.8 pts				
five annual gross margins are required; found 0						
Solvency, sleeve percentile 46.3						
Altman Z double-prime	(39.67)	0.31		86.4	705	2025-12-31
Net debt to EBITDA	not computable	1.82x				
EBITDA must exceed $100,000						
Interest coverage	not computable	(3.61x)				
latest aligned inputs end 2023-12-31; latest annual assets end 2025-12-31						
Current ratio	15.73x	2.68x		6.3	781	2025-12-31
Growth and financing, sleeve percentile 69.7						
Revenue growth, three-year compound	(28.8%)	9.6%		90.7	400	2025-12-31
Free cash flow growth, three-year compound	not computable	11.1%				
current FCF must be positive and base FCF must exceed $100,000						
Reinvestment rate	not computable	33.9%				
NOPAT must exceed $100,000						
Asset growth, three years	(21.5%)	3.2%		85.8	663	2025-12-31
Net share issuance, one year	2.1%	1.6%		32.4	624	2026-03-18

Warnings

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

Check	Measured
Thin data	6 of 13 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 2026-11-16 close; none of these enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	1.1%	(1.7%)	52
Distance from 52-week high	(22.6%)	(31.5%)	57
EBIT to enterprise value	(10.7%)	0.5%	28
Free cash flow yield	(6.4%)	0.5%	32
Book value to price	0.14	0.28	31
Sales to price	0.02	0.36	5
Composite equity issuance, five years	47.2%	13.2%	73
Relative strength against the sector, log excess return	(0.16)	(0.19)	52
Twelve-month failure probability, CHS model	not computable	0.06%	

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
Asset turnover improved	pass

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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	7 (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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