XBiotech Inc.

XBIT

Nasdaq; healthcare; SIC 2834, Pharmaceutical Preparations; CIK 0001626878

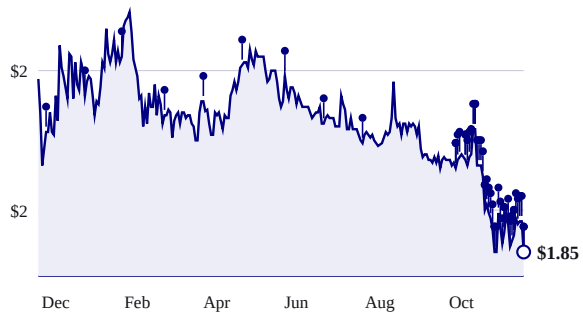
None

No letter

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

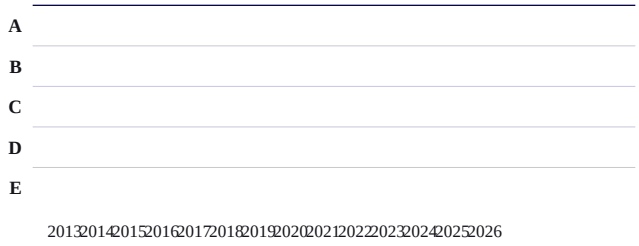
Scoreboard	
Reliability	0.87 AUC filers with $120M to $591M assets; 95% interval 0.83 to 0.90; 206 events, 2020 to 2025
Peer failure rate	1.03% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	$120M to $591M assets total assets $150.1M
Standard universe	outside revenue above $1M and assets above $10M
Warnings	thin data, degenerate inputs not computable: distress, fortress balance sheet
Inputs computable	5 of 13
Graded from	filings received through Apr 29, 2026 202 days before the rescan; latest periodic filing 10-Q received Nov 12, 2026
Last close	$1.86 2026-11-16; market equity $56.7M; 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 13, 2026

XBiotech Inc. ("XBiotech" or the "Company") is a biopharmaceutical company that discovers and develops True Human? monoclonal antibodies for treating a variety of diseases. XBiotech was incorporated in Canada on March 22, 2005. The Company's Internet address is www.xbiotech.com.

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 70.2						
Gross profitability	not computable	32.8%				
latest aligned inputs end 2023-12-31; latest annual assets end 2025-12-31						
Return on invested capital	not computable	9.6%				
one or more required annual facts are missing						
Accruals ratio	(3.2%)	(6.7%)		70.2	756	2025-12-31

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Gross margin stability, five years	not computable	2.8 pts				
five annual gross margins are required; found 4						
Solvency, sleeve percentile 5.4						
Altman Z double-prime	14.89	0.31		4.8	705	2025-12-31
Net debt to EBITDA	not computable	1.82x				
one or more required annual facts are missing						
Interest coverage	not computable	(3.61x)				
one or more required annual facts are missing						
Current ratio	16.01x	2.68x		6.0	781	2025-12-31
Growth and financing, sleeve percentile 44.6						
Revenue growth, three-year compound	not computable	9.6%				
current value must be positive and the base must exceed $100,000						
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%				
pretax income must exceed the validity floor and imply a 0%-100% tax rate						
Asset growth, three years	(15.2%)	3.2%		77.0	663	2025-12-31
Net share issuance, one year	0.0%	1.6%		12.1	624	2026-03-13

Warnings

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

Check	Measured
Thin data	5 of 13 grade factors are computable; minimum is 7
Degenerate inputs	latest revenue or assets are at or below the $100,000 validity floor

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	(6.8%)	(1.7%)	45
Distance from 52-week high	(31.7%)	(31.5%)	50
EBIT to enterprise value	not computable	0.5%	
Free cash flow yield	(71.3%)	0.5%	10
Book value to price	2.20	0.28	94
Sales to price	0.00	0.36	0
Composite equity issuance, five years	(11.5%)	13.2%	17
Relative strength against the sector, log excess return	(0.24)	(0.19)	45
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	fail
Operating cash flow exceeds net income	pass
Long-term leverage fell	fail
Current ratio improved	pass
No new shares issued	pass
Gross margin improved	fail
Asset turnover improved	fail

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Cash, filings, liquidity	
Cash and equivalents	$105.0M
Operating cash flow, four quarters	-$41.0M
Months of runway	30.8
Days since last periodic filing	5 (10-Q received Nov 12, 2026)
Median daily dollar volume, 63 sessions	$89,642

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	$0	2023-12-31	2024-03-15	10-K	24-001382
2	assets	us-gaap:Assets	$226.6M	2023-12-31	2025-03-18	10-K	25-001527
3	net income	us-gaap:NetIncomeLoss	-$45.5M	2025-12-31	2026-03-13	10-K	26-001561
4	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$39.9M	2025-12-31	2026-03-13	10-K	26-001561
5	assets	us-gaap:Assets	$150.1M	2025-12-31	2026-03-13	10-K	26-001561
6	assets	us-gaap:Assets	$199.1M	2024-12-31	2026-03-13	10-K	26-001561
7	current assets	us-gaap:AssetsCurrent	$127.0M	2025-12-31	2026-03-13	10-K	26-001561
8	current liabilities	us-gaap:LiabilitiesCurrent	$7.9M	2025-12-31	2026-03-13	10-K	26-001561
9	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	-$136.4M	2025-12-31	2026-03-13	10-K	26-001561
10	operating income	us-gaap:OperatingIncomeLoss	-$55.7M	2025-12-31	2026-03-13	10-K	26-001561
11	book equity	us-gaap:StockholdersEquity	$140.3M	2025-12-31	2026-03-13	10-K	26-001561
12	liabilities	us-gaap:Liabilities	$9.7M	2025-12-31	2026-03-13	10-K	26-001561
13	revenue	us-gaap:RevenueFromContractWithCustomerIncludingAs...	$0	2023-12-31	2024-03-15	10-K	24-001382
14	revenue	us-gaap:RevenueFromContractWithCustomerIncludingAs...	$4.0M	2022-12-31	2024-03-15	10-K	24-001382
15	revenue	us-gaap:RevenueFromContractWithCustomerIncludingAs...	$18.4M	2021-12-31	2023-03-15	10-K	23-001705
16	revenue	us-gaap:RevenueFromContractWithCustomerIncludingAs...	$44.0M	2020-12-31	2022-03-15	10-K	22-001904
17	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$289,000	2025-12-31	2026-03-13	10-K	26-001561
18	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$31.0M	2024-12-31	2026-03-13	10-K	26-001561
19	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$1.3M	2024-12-31	2026-03-13	10-K	26-001561
20	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$18.7M	2023-12-31	2025-03-18	10-K	25-001527
21	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$362,000	2023-12-31	2025-03-18	10-K	25-001527
22	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$14.8M	2022-12-31	2024-03-15	10-K	24-001382
23	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$585,000	2022-12-31	2024-03-15	10-K	24-001382
24	depreciation amortization	us-gaap:Depreciation	$1.7M	2025-12-31	2026-03-13	10-K	26-001561
25	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeInc...	-$45.3M	2025-12-31	2026-03-13	10-K	26-001561
26	income tax	us-gaap:IncomeTaxExpenseBenefit	$235,000	2025-12-31	2026-03-13	10-K	26-001561
27	current assets	us-gaap:AssetsCurrent	$174.6M	2024-12-31	2026-03-13	10-K	26-001561
28	current liabilities	us-gaap:LiabilitiesCurrent	$15.1M	2024-12-31	2026-03-13	10-K	26-001561
29	assets	us-gaap:Assets	$246.1M	2022-12-31	2024-03-15	10-K	24-001382
30	shares outstanding	dei:EntityCommonStockSharesOutstanding	30,487,731	2026-03-13	2026-04-29	10-K/A	26-002814
31	shares outstanding	dei:EntityCommonStockSharesOutstanding	30,487,731	2025-03-18	2025-04-29	10-K/A	25-002595

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