ADC Therapeutics SA

ADCT

NYSE; healthcare; SIC 2834, Pharmaceutical Preparations; CIK 0001771910

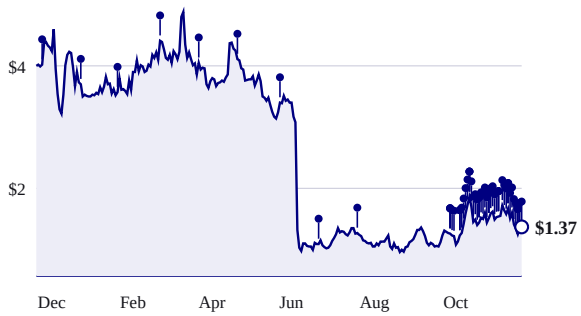
None

No letter

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

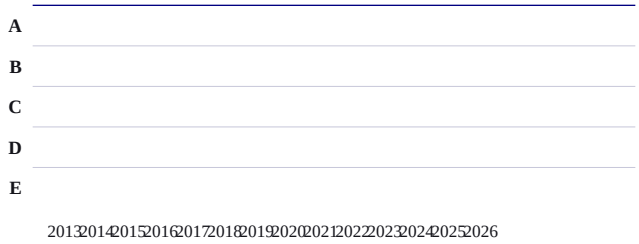
Scoreboard	
Reliability	0.87 AUC filers with $120M to $591M assets; 95% interval 0.83 to 0.90; 206 events, 2020 to 2025
Peer failure rate	1.03% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	$120M to $591M assets total assets $323.1M
Standard universe	inside revenue above $1M and assets above $10M
Warnings	dilution, thin data not computable: distress, fortress balance sheet
Inputs computable	5 of 13
Graded from	filings received through Mar 10, 2026 254 days before the rescan; latest periodic filing 10-Q received Nov 9, 2026
Last close	$1.36 2026-11-18; market equity $173.7M; 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 10, 2026

-Material Contracts." In such collaborations, we depend on the performance of the contractual counterparty, over which we have limited control. Therefore, such collaborations may generate lower product revenues or profit than if we were to commercialize our products ourselves. We may wish to establish additional collaborations with third parties to commercialize our product. We may not be successful in entering into such marketing and distribution arrangements with third parties or in entering in such marketing and distribution arrangements with third parties on favorable terms.

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 69.5						
Gross profitability	23.4%	32.8%		58.6	346	2025-12-31
Return on invested capital	not computable	9.6%				

one or more required annual facts are missing

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Accruals ratio	(0.4%)	(6.7%)	80.5	756	2025-12-31
Gross margin stability, five years	not computable	2.8 pts			
five annual gross margins are required; found 3					
Solvency, sleeve percentile 56.6					
Altman Z double-prime	(14.62)	0.31	70.3	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)			
latest aligned inputs end 2024-12-31; latest annual assets end 2025-12-31					
Current ratio	4.37x	2.68x	42.8	781	2025-12-31
Growth and financing, sleeve percentile 67.0					
Revenue growth, three-year compound	not computable	9.6%			
four annual observations are required; found 3					
Free cash flow growth, three-year compound	not computable	11.1%			
four consecutive annual FCF observations are required; found 3					
Reinvestment rate	not computable	33.9%			
pretax income must exceed the validity floor and imply a 0%-100% tax rate					
Asset growth, three years	not computable	3.2%			
four annual observations are required; found 3					
Net share issuance, one year	28.2%	1.6%	67.0	625	2026-03-02

Warnings

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

Check	Measured
Dilution	split-adjusted year-over-year share growth is 28.2%
Thin data	5 of 13 grade factors are computable; minimum is 7

What the price implies

at the 2026-11-18 close; none of these enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	(72.6%)	(1.7%)	7
Distance from 52-week high	(71.9%)	(30.2%)	13
EBIT to enterprise value	not computable	0.5%	
Free cash flow yield	(80.8%)	0.6%	9
Book value to price	(1.42)	0.29	1
Sales to price	0.46	0.36	58
Composite equity issuance, five years	not computable	13.5%	
Relative strength against the sector, log excess return	(1.47)	(0.19)	7
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	pass
Long-term leverage fell	fail
Current ratio improved	pass
No new shares issued	fail
Gross margin improved	pass

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Asset turnover improved	pass

Cash, filings, liquidity

Cash and equivalents	$189.2M
Operating cash flow, four quarters	-$100.5M
Months of runway	22.6
Days since last periodic filing	10 (10-Q received Nov 9, 2026)
Median daily dollar volume, 63 sessions	$1.7M

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	$81.4M	2025-12-31	2026-03-10	10-K	26-016491
2	cost of revenue	us-gaap:CostOfRevenue	$5.8M	2025-12-31	2026-03-10	10-K	26-016491
3	assets	us-gaap:Assets	$323.1M	2025-12-31	2026-03-10	10-K	26-016491
4	net income	us-gaap:NetIncomeLoss	-$142.6M	2025-12-31	2026-03-10	10-K	26-016491
5	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$141.2M	2025-12-31	2026-03-10	10-K	26-016491
6	assets	us-gaap:Assets	$322.0M	2024-12-31	2026-03-10	10-K	26-016491
7	current assets	us-gaap:AssetsCurrent	$306.3M	2025-12-31	2026-03-10	10-K	26-016491
8	current liabilities	us-gaap:LiabilitiesCurrent	$70.2M	2025-12-31	2026-03-10	10-K	26-016491
9	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	-$1.6B	2025-12-31	2026-03-10	10-K	26-016491
10	operating income	us-gaap:OperatingIncomeLoss	-$121.5M	2025-12-31	2026-03-10	10-K	26-016491
11	book equity	us-gaap:StockholdersEquity	-$185.8M	2025-12-31	2026-03-10	10-K	26-016491
12	liabilities	us-gaap:Liabilities	$509.0M	2025-12-31	2026-03-10	10-K	26-016491
13	operating income	us-gaap:OperatingIncomeLoss	-$130.7M	2024-12-31	2026-03-10	10-K	26-016491
14	interest expense	us-gaap:InterestExpense	$50.2M	2024-12-31	2025-03-27	10-K	25-015131
15	revenue	us-gaap:Revenues	$70.8M	2024-12-31	2026-03-10	10-K	26-016491
16	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$69.1M	2023-12-31	2024-03-13	10-K	24-010843
17	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$264,000	2025-12-31	2026-03-10	10-K	26-016491
18	depreciation amortization	us-gaap:Depreciation	$705,000	2025-12-31	2026-03-10	10-K	26-016491
19	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeInc...	-$141.6M	2025-12-31	2026-03-10	10-K	26-016491
20	income tax	us-gaap:IncomeTaxExpenseBenefit	$1.0M	2025-12-31	2026-03-10	10-K	26-016491
21	current assets	us-gaap:AssetsCurrent	$291.3M	2024-12-31	2026-03-10	10-K	26-016491
22	current liabilities	us-gaap:LiabilitiesCurrent	$80.5M	2024-12-31	2026-03-10	10-K	26-016491
23	assets	us-gaap:Assets	$354.8M	2023-12-31	2025-03-27	10-K	25-015131
24	shares outstanding	dei:EntityCommonStockSharesOutstanding	127,044,356	2026-03-02	2026-03-10	10-K	26-016491
25	shares outstanding	dei:EntityCommonStockSharesOutstanding	99,083,838	2025-03-01	2025-03-27	10-K	25-015131

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