Celularity Inc.

CELU

Nasdaq; healthcare; SIC 2834, Pharmaceutical Preparations; CIK 0001752828

E

weakest fifth of 305 graded peers in healthcare

rank 287 of 305; percentile 94.1; sampling error 2.8 points; lower is stronger

A B C D E

E, the bear



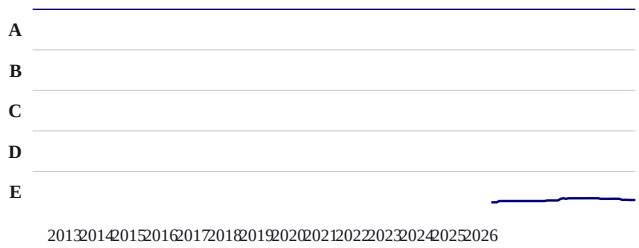
Scoreboard	
Profitability	C/D percentile 61.7
Solvency	E percentile 92.5
Growth and financing	D percentile 68.3
Reliability	0.83 AUC filers with $12.5M to $120M assets; 95% interval 0.79 to 0.86; 201 events, 2020 to 2025
Peer failure rate	1.07% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	$12.5M to $120M assets total assets $107.3M
Standard universe	inside revenue above $1M and assets above $10M
Warnings	short runway, late filer not computable: dilution, distress
Inputs computable	7 of 13
Graded from	filings received through Oct 20, 2026 30 days before the rescan; latest periodic filing 10-Q received Oct 20, 2026
Last close	$0.48 2026-11-18; market equity $15.7M; 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 Apr 30, 2026

company focused on advancing health longevity and redefining the standard of care for age-related disease using novel therapies derived from the post-partum human placenta. The objective of extending health longevity is to meaningfully reduce the duration and severity in which an individual experiences aging-related degenerative diseases and disorders associated with increased mortality towards the end of life. Aging is known to be a major risk factor for many degenerative disorders and diseases across multiple high-value therapeutic areas, including immunology and regenerative medicine.

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 61.7						
Gross profitability	6.0%	32.8%		82.6	346	2025-12-31
Return on invested capital	not computable	9.6%				

a prior annual debt, equity, and cash observation is required

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.

Accruals ratio	(65.4%)	(6.7%)	5.2	756	2025-12-31
Gross margin stability, five years	27.9 pts	2.8 pts	97.5	237	2025-12-31
Solvency, sleeve percentile 92.5					
Altman Z double-prime	(38.41)	0.31	86.1	705	2025-12-31
Net debt to EBITDA	not computable	1.82x			
EBITDA must exceed $100,000					
Interest coverage	not computable	(3.61x)			
one or more required annual facts are missing					
Current ratio	0.15x	2.68x	98.8	781	2025-12-31
Growth and financing, sleeve percentile 68.3					
Revenue growth, three-year compound	13.9%	9.6%	41.4	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%			
pretax income must exceed the validity floor and imply a 0%-100% tax rate					
Asset growth, three years	(35.6%)	3.2%	95.2	663	2025-12-31
Net share issuance, one year	not computable	1.6%			
prior share count is 155 days earlier					

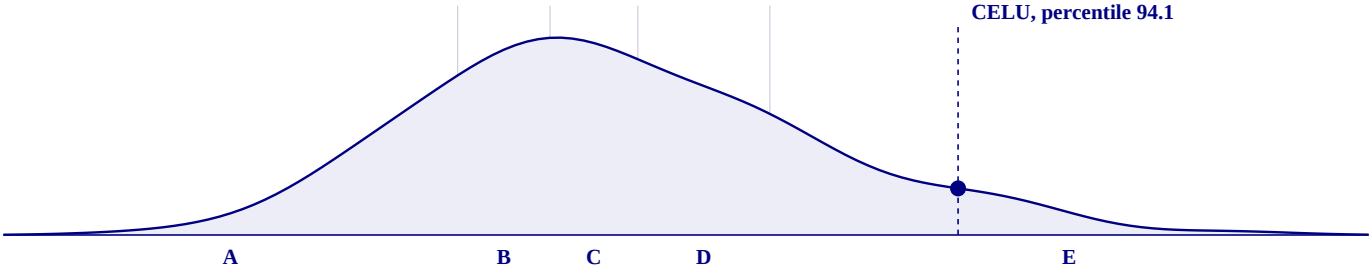
Warnings

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

Check	Measured
Short runway	cash runway is 0.8 months
Late filer	found 5 NT 10-K/Q filings in the last eight quarters

Among 305 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
282	Q32 Bio Inc. (QTTB)	92.4	E	
283	Aclaris Therapeutics, Inc. (ACRS)	92.8	E	short runway, fortress balance sheet
284	Elutia Inc. (ELUT)	93.1	E	fortress balance sheet
285	Airsculpt Technologies, Inc. (AIRS)	93.4	E	late filer
286	China Pharma Holdings, Inc. (CPHI)	93.8	E	dilution, late filer
287	Celularity Inc. (CELU)	94.1	E	short runway, late filer
288	Co-Diagnostics, Inc. (CODX)	94.4	E	dilution, short runway, fortress balance sheet
289	Fortress Biotech, Inc. (FBIO)	94.7	E	fortress balance sheet
290	Kyntra BIO, Inc. (KYNB)	95.1	E	short runway, distress
291	VivoSim Labs, Inc. (VIVS)	95.4	E	dilution, late filer
292	Biomerica Inc. (BMRA)	95.7	E	

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.

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	(30.8%)	(1.7%)	29
Distance from 52-week high	(77.0%)	(30.2%)	10
EBIT to enterprise value	(125.4%)	0.5%	5
Free cash flow yield	(41.9%)	0.6%	15
Book value to price	(2.27)	0.29	1
Sales to price	1.69	0.36	85
Composite equity issuance, five years	85.7%	13.5%	81
Relative strength against the sector, log excess return	(0.54)	(0.19)	29
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	fail
No new shares issued	fail
Gross margin improved	fail
Asset turnover improved	fail
Cash, filings, liquidity	
Cash and equivalents	$586,000
Operating cash flow, four quarters	-$8.9M
Months of runway	0.8
Days since last periodic filing	30 (10-Q received Oct 20, 2026)
Median daily dollar volume, 63 sessions	$151,973

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:RevenueFromContractWithCustomerExcludingA...	$26.6M	2025-12-31	2026-04-30	10-K	26-020424
2	cost of revenue	us-gaap:CostOfRevenue	$20.1M	2025-12-31	2026-04-30	10-K	26-020424
3	assets	us-gaap:Assets	$107.3M	2025-12-31	2026-04-30	10-K	26-020424
4	operating income	us-gaap:OperatingIncomeLoss	-$61.3M	2025-12-31	2026-04-30	10-K	26-020424
5	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeInc...	-$91.7M	2025-12-31	2026-04-30	10-K	26-020424
6	income tax	us-gaap:IncomeTaxExpenseBenefit	$3,000	2025-12-31	2026-04-30	10-K	26-020424
7	total debt	us-gaap:LongTermDebtAndCapitalLeaseObligations	$33.8M	2025-12-31	2026-04-30	10-K	26-020424
8	book equity	us-gaap:StockholdersEquity	-$38.1M	2025-12-31	2026-04-30	10-K	26-020424
9	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	$6.2M	2025-12-31	2026-04-30	10-K	26-020424
10	net income	us-gaap:NetIncomeLoss	-$91.7M	2025-12-31	2026-04-30	10-K	26-020424
11	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$13.3M	2025-12-31	2026-04-30	10-K	26-020424
12	assets	us-gaap:Assets	$132.7M	2024-12-31	2026-04-30	10-K	26-020424
13	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$54.2M	2024-12-31	2026-04-30	10-K	26-020424
14	cost of revenue	us-gaap:CostOfRevenue	$15.0M	2024-12-31	2026-04-30	10-K	26-020424
15	gross profit	us-gaap:GrossProfit	$6.8M	2023-12-31	2024-07-30	10-K	24-087886
16	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$22.8M	2023-12-31	2025-05-08	10-K	25-009319
17	gross profit	us-gaap:GrossProfit	-$1.7M	2022-12-31	2024-07-30	10-K	24-087886

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.

18	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$18.0M	2022-12-31	2024-07-30	10-K	24-087886
19	gross profit	us-gaap:GrossProfit	$11.7M	2021-12-31	2023-03-31	10-K	23-011440
20	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$21.3M	2021-12-31	2023-03-31	10-K	23-011440
21	current assets	us-gaap:AssetsCurrent	$12.3M	2025-12-31	2026-04-30	10-K	26-020424
22	current liabilities	us-gaap:LiabilitiesCurrent	$80.8M	2025-12-31	2026-04-30	10-K	26-020424
23	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	-$991.5M	2025-12-31	2026-04-30	10-K	26-020424
24	liabilities	us-gaap:Liabilities	$145.4M	2025-12-31	2026-04-30	10-K	26-020424
25	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	$7.3M	2025-12-31	2026-04-30	10-K	26-020424
26	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$6.4M	2024-12-31	2026-04-30	10-K	26-020424
27	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$161,000	2024-12-31	2026-04-30	10-K	26-020424
28	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$38.7M	2023-12-31	2025-05-08	10-K	25-009319
29	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$1.0M	2023-12-31	2025-05-08	10-K	25-009319
30	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$137.9M	2022-12-31	2024-07-30	10-K	24-087886
31	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$5.2M	2022-12-31	2024-07-30	10-K	24-087886
32	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$110.1M	2021-12-31	2023-03-31	10-K	23-011440
33	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$6.2M	2021-12-31	2023-03-31	10-K	23-011440
34	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	$9.3M	2023-12-31	2025-05-08	10-K	25-009319
35	operating income	us-gaap:OperatingIncomeLoss	-$192.3M	2023-12-31	2025-05-08	10-K	25-009319
36	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeInc...	-$196.3M	2023-12-31	2025-05-08	10-K	25-009319
37	income tax	us-gaap:IncomeTaxExpenseBenefit	$10,000	2023-12-31	2025-05-08	10-K	25-009319
38	current assets	us-gaap:AssetsCurrent	$19.8M	2023-12-31	2025-05-08	10-K	25-009319
39	current liabilities	us-gaap:LiabilitiesCurrent	$67.3M	2023-12-31	2025-05-08	10-K	25-009319
40	current assets	us-gaap:AssetsCurrent	$33.5M	2022-12-31	2024-07-30	10-K	24-087886
41	current liabilities	us-gaap:LiabilitiesCurrent	$62.1M	2022-12-31	2024-07-30	10-K	24-087886
42	assets	us-gaap:Assets	$143.9M	2023-12-31	2025-05-08	10-K	25-009319
43	assets	us-gaap:Assets	$401.1M	2022-12-31	2024-07-30	10-K	24-087886
44	shares outstanding	dei:EntityCommonStockSharesOutstanding	32,449,891	2026-09-30	2026-10-20	10-K/A	26-047708
45	shares outstanding	dei:EntityCommonStockSharesOutstanding	28,945,961	2026-04-28	2026-04-30	10-K	26-020424

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.