# Celldex Therapeutics, Inc.

**CLDX**

Nasdaq; healthcare; SIC 2835, In Vitro & In Vivo Diagnostic Substances; CIK 0000744218

# B/C

**on the B/C boundary of 305 graded peers in healthcare**

rank 129 of 305; percentile 42.1; sampling error 2.8 points; lower is stronger

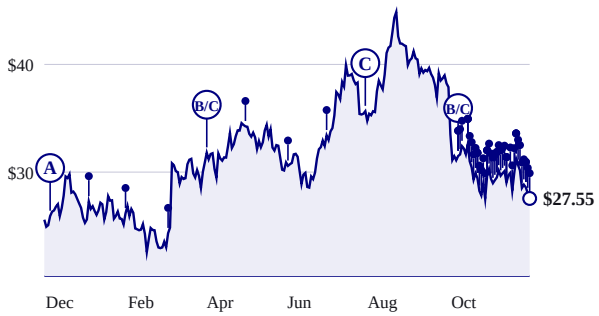
A B C D E

**B/C, the elk**



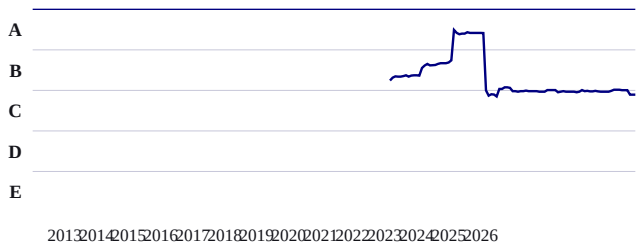
| Scoreboard | |
|---|---|
| **Profitability** | D<br>percentile 70.5 |
| **Solvency** | B<br>percentile 22.8 |
| **Growth and financing** | B/C<br>percentile 41.1 |
| **Reliability** | 0.87 AUC<br>filers with $120M to $591M assets; 95% interval 0.83 to 0.90; 206 events, 2020 to 2025 |
| **Peer failure 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 $583.0M |
| **Standard universe** | inside<br>revenue above $1M and assets above $10M |
| **Warnings** | short runway<br>not computable: fortress balance sheet |
| **Inputs computable** | 8 of 13 |
| **Graded from** | filings received through Feb 25, 2026<br>267 days before the rescan; latest periodic filing 10-Q received Nov 5, 2026 |
| **Last close** | $27.56<br>2026-11-18; market equity $2.2B; 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 Feb 25, 2026*

Celldex Therapeutics, Inc., which we refer to as "Celldex," "we," "us," "our" or the "Company," is a biopharmaceutical company dedicated to exploring the science of mast cell biology and developing therapeutic antibodies which have the ability to engage the human immune system and/or directly affect critical pathways to improve the lives of patients with severe inflammatory, allergic, autoimmune and other devastating diseases. Our drug candidates include monoclonal and bispecific antibodies designed to address mast cell mediated diseases for which available treatments are inadequate.

## 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 70.5** | | | | | | |
| Gross profitability | 0.2% | 32.8% | | 93.9 | 346 | 2025-12-31 |
| Return on invested capital | not computable | 9.6% | | | | |
| *one or more required annual facts are missing* | | | | | | |

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 | (7.0%) | (6.7%) | 53.5 | 756 | 2025-12-31 |
| Gross margin stability, five years | 3.9 pts | 2.8 pts | 64.0 | 237 | 2025-12-31 |
| **Solvency, sleeve percentile 22.8** | | | | | |
| Altman Z double-prime | 1.90 | 0.31 | 30.0 | 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 2013-12-31; latest annual assets end 2025-12-31* | | | | | |
| Current ratio | 10.49x | 2.68x | 15.6 | 781 | 2025-12-31 |
| **Growth and financing, sleeve percentile 41.1** | | | | | |
| Revenue growth, three-year compound | (13.1%) | 9.6% | 86.2 | 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 | 18.2% | 3.2% | 22.2 | 663 | 2025-12-31 |
| Net share issuance, one year | 0.3% | 1.6% | 14.9 | 625 | 2026-02-13 |

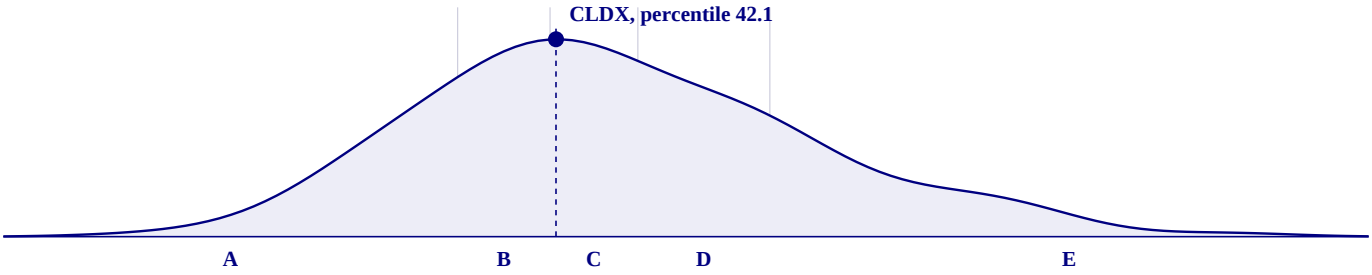
## Warnings

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

| Check | Measured |
|---|---|
| Short runway | cash runway is 1.3 months |

## 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 |
|---|---|---|---|---|
| 124 | LifeMD, Inc. (LFMD) | 40.5 | B/C | late filer |
| 125 | UroGen Pharma Ltd. (URGN) | 40.8 | B/C | |
| 126 | Lakeland Industries Inc. (LAKE) | 41.1 | B/C | late filer, fortress balance sheet |
| 127 | Bio-Techne Corp. (TECH) | 41.4 | B/C | fortress balance sheet |
| 128 | Artivion, Inc. (AORT) | 41.8 | B/C | |
| 129 | Celldex Therapeutics, Inc. (CLDX) | 42.1 | B/C | short runway |
| 130 | LifeStance Health Group, Inc. (LFST) | 42.4 | B/C | |
| 131 | Sunshine Biopharma Inc. (SBFM) | 42.8 | C | late filer |
| 132 | National Healthcare Corp. (NHC) | 43.1 | C | fortress balance sheet |
| 133 | Davita Inc. (DVA) | 43.4 | C | |
| 134 | Xeris Biopharma Holdings, Inc. (XERS) | 43.8 | C | |

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## 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 | 21.2% | (1.7%) | 63 |
| Distance from 52-week high | (38.6%) | (30.2%) | 43 |
| EBIT to enterprise value | not computable | 0.5% | |
| Free cash flow yield | (9.9%) | 0.6% | 28 |
| Book value to price | 0.30 | 0.29 | 52 |
| Sales to price | 0.00 | 0.36 | 1 |
| Composite equity issuance, five years | 68.4% | 13.5% | 77 |
| Relative strength against the sector, log excess return | 0.02 | (0.19) | 63 |
| Twelve-month failure probability, CHS model | 0.05% | 0.06% | 43 |

## 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 | $27.0M |
| Operating cash flow, four quarters | -$252.0M |
| Months of runway | 1.3 |
| Days since last periodic filing | 14 (10-Q received Nov 5, 2026) |
| Median daily dollar volume, 63 sessions | $27.7M |

## 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:RevenueFromContractWithCustomerExcludingA... | $1.5M | 2025-12-31 | 2026-02-25 | 10-K | 26-019652 |
| 2 | cost of revenue | us-gaap:CostOfGoodsAndServicesSold | $200,000 | 2025-12-31 | 2026-02-25 | 10-K | 26-019652 |
| 3 | assets | us-gaap:Assets | $583.0M | 2025-12-31 | 2026-02-25 | 10-K | 26-019652 |
| 4 | net income | us-gaap:NetIncomeLoss | -$258.8M | 2025-12-31 | 2026-02-25 | 10-K | 26-019652 |
| 5 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$210.9M | 2025-12-31 | 2026-02-25 | 10-K | 26-019652 |
| 6 | assets | us-gaap:Assets | $792.3M | 2024-12-31 | 2026-02-25 | 10-K | 26-019652 |
| 7 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $7.0M | 2024-12-31 | 2026-02-25 | 10-K | 26-019652 |
| 8 | cost of revenue | us-gaap:CostOfGoodsAndServicesSold | $200,000 | 2024-12-31 | 2026-02-25 | 10-K | 26-019652 |
| 9 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $6.9M | 2023-12-31 | 2026-02-25 | 10-K | 26-019652 |
| 10 | cost of revenue | us-gaap:CostOfGoodsAndServicesSold | $300,000 | 2023-12-31 | 2026-02-25 | 10-K | 26-019652 |
| 11 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $2.4M | 2022-12-31 | 2025-02-27 | 10-K | 25-000216 |
| 12 | cost of revenue | us-gaap:CostOfGoodsAndServicesSold | $100,000 | 2022-12-31 | 2025-02-27 | 10-K | 25-000216 |
| 13 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $4.7M | 2021-12-31 | 2024-02-26 | 10-K | 24-000076 |
| 14 | cost of revenue | us-gaap:CostOfGoodsAndServicesSold | $100,000 | 2021-12-31 | 2024-02-26 | 10-K | 24-000076 |
| 15 | current assets | us-gaap:AssetsCurrent | $534.7M | 2025-12-31 | 2026-02-25 | 10-K | 26-019652 |
| 16 | current liabilities | us-gaap:LiabilitiesCurrent | $51.0M | 2025-12-31 | 2026-02-25 | 10-K | 26-019652 |
| 17 | retained earnings | us-gaap:RetainedEarningsAccumulatedDeficit | -$1.8B | 2025-12-31 | 2026-02-25 | 10-K | 26-019652 |

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| | | | | | | | |
|---|---|---|---|---|---|---|---|
| 18 | operating income | us-gaap:OperatingIncomeLoss | -$287.4M | 2025-12-31 | 2026-02-25 | 10-K | 26-019652 |
| 19 | book equity | us-gaap:StockholdersEquity | $527.2M | 2025-12-31 | 2026-02-25 | 10-K | 26-019652 |
| 20 | liabilities | us-gaap:Liabilities | $55.8M | 2025-12-31 | 2026-02-25 | 10-K | 26-019652 |
| 21 | operating income | us-gaap:OperatingIncomeLoss | -$81.4M | 2013-12-31 | 2016-02-25 | 10-K/A | 16-010396 |
| 22 | interest expense | us-gaap:InterestExpense | $927,000 | 2013-12-31 | 2016-02-25 | 10-K/A | 16-010396 |
| 23 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $2.7M | 2025-12-31 | 2026-02-25 | 10-K | 26-019652 |
| 24 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$157.8M | 2024-12-31 | 2026-02-25 | 10-K | 26-019652 |
| 25 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $1.9M | 2024-12-31 | 2026-02-25 | 10-K | 26-019652 |
| 26 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$107.3M | 2023-12-31 | 2026-02-25 | 10-K | 26-019652 |
| 27 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $1.8M | 2023-12-31 | 2026-02-25 | 10-K | 26-019652 |
| 28 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$103.7M | 2022-12-31 | 2025-02-27 | 10-K | 25-000216 |
| 29 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $1.8M | 2022-12-31 | 2025-02-27 | 10-K | 25-000216 |
| 30 | depreciation amortization | us-gaap:DepreciationDepletionAndAmortization | $3.4M | 2025-12-31 | 2026-02-25 | 10-K | 26-019652 |
| 31 | pretax income | us-gaap:IncomeLossFromContinuingOperationsBeforeInc... | -$258.8M | 2025-12-31 | 2026-02-25 | 10-K | 26-019652 |
| 32 | income tax | us-gaap:IncomeTaxExpenseBenefit | $0 | 2025-12-31 | 2026-02-25 | 10-K | 26-019652 |
| 33 | current assets | us-gaap:AssetsCurrent | $747.2M | 2024-12-31 | 2026-02-25 | 10-K | 26-019652 |
| 34 | current liabilities | us-gaap:LiabilitiesCurrent | $39.5M | 2024-12-31 | 2026-02-25 | 10-K | 26-019652 |
| 35 | assets | us-gaap:Assets | $465.6M | 2023-12-31 | 2025-02-27 | 10-K | 25-000216 |
| 36 | assets | us-gaap:Assets | $352.7M | 2022-12-31 | 2024-02-26 | 10-K | 24-000076 |
| 37 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 66,566,346 | 2026-02-13 | 2026-02-25 | 10-K | 26-019652 |
| 38 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 66,383,811 | 2025-02-14 | 2025-02-27 | 10-K | 25-000216 |

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