Vir Biotechnology, Inc.

VIR

Nasdaq; healthcare; SIC 2836, Biological Products, (No Diagnostic Substances); CIK 0001706431

D/E

on the D/E boundary of 305 graded peers in healthcare

rank 246 of 305; percentile 80.6; sampling error 2.8 points; lower is stronger



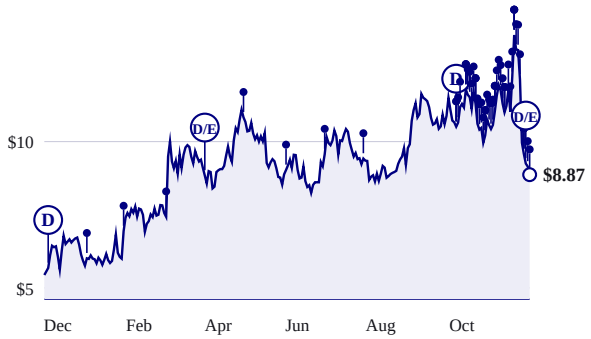
D/E, the sloth



Scoreboard

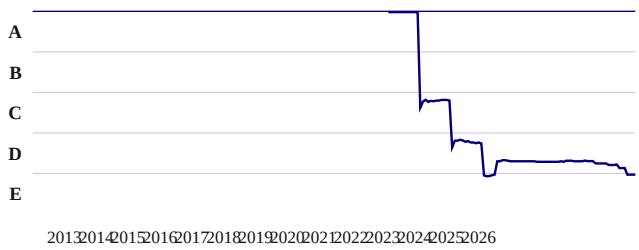
Profitability	D percentile 68.5
Solvency	B/C percentile 38.2
Growth and financing	D percentile 73.5
Reliability	0.91 AUC filers with $591M to $2.67B assets; 95% interval 0.88 to 0.94; 160 events, 2020 to 2025
Peer failure rate	1.01% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	$591M to $2.67B assets total assets $1.0B
Standard universe	inside revenue above $1M and assets above $10M
Warnings	none triggered not computable: fortress balance sheet
Inputs computable	8 of 13
Graded from	filings received through Feb 23, 2026 270 days before the rescan; latest periodic filing 10-Q received Nov 4, 2026
Last close	$8.88 2026-11-19; market equity $1.5B; 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 23, 2026

-Government Regulation and Product Approval-Expedited Development and Review Programs" and "Part I, Item 1. Business-Government Regulation and Product Approval-Foreign Regulation" in this Annual Report on Form 10-K. Clinical product development involves a lengthy and expensive process. We may incur additional costs and encounter substantial delays or difficulties in our clinical studies. Before obtaining marketing approval for the sale of our product candidates, we must complete preclinical development and conduct extensive clinical studies to demonstrate the safety and efficacy of our product candidates in humans.

The thirteen inputs

lower percentile is stronger; sleeves and inputs within a sleeve carry equal weight

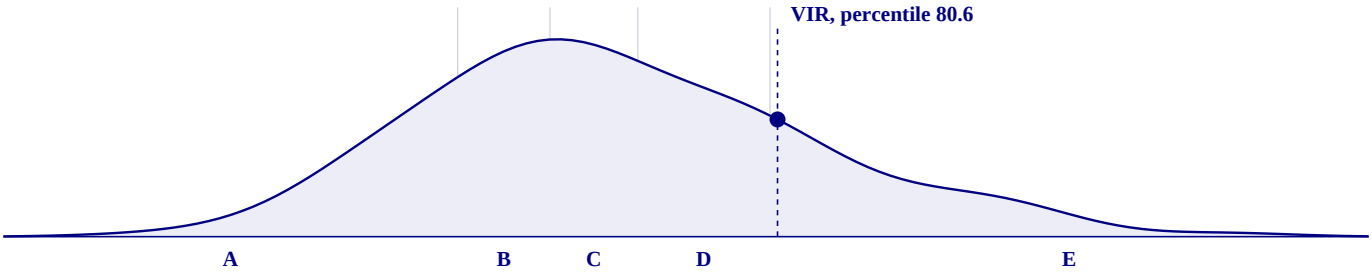
Input	Value	Peer median	Percentile, 0 to 100	Pct	Peers	Period end
Profitability, sleeve percentile 68.5						
Gross profitability	6.8%	32.8%		81.7	346	2025-12-31
Return on invested capital	not computable	9.6%				
one or more required annual facts are missing						

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Accruals ratio	(3.8%)	(6.7%)	67.0	756	2025-12-31
Gross margin stability, five years	3.3 pts	2.8 pts	56.8	237	2025-12-31
Solvency, sleeve percentile 38.2					
Altman Z double-prime	(0.97)	0.31	42.3	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)			
one or more required annual facts are missing					
Current ratio	5.54x	2.68x	34.0	781	2025-12-31
Growth and financing, sleeve percentile 73.5					
Revenue growth, three-year compound	(65.1%)	9.6%	97.2	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%			
pretax income must exceed the validity floor and imply a 0%-100% tax rate					
Asset growth, three years	(29.0%)	3.2%	93.1	663	2025-12-31
Net share issuance, one year	1.7%	1.6%	30.3	625	2026-02-17

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
241	Protalix BioTherapeutics, Inc. (PLX)	78.9	D/E	
242	Milestone Scientific Inc. (MLSS)	79.3	D/E	late filer
243	Femasys Inc. (FEMY)	79.6	D/E	dilution
244	Ironwood Pharmaceuticals Inc. (IRWD)	79.9	D/E	late filer, fortress balance sheet
245	Gilead Sciences, Inc. (GILD)	80.3	D/E	
246	Vir Biotechnology, Inc. (VIR)	80.6	D/E	
247	Lucid Diagnostics Inc. (LUCD)	80.9	D/E	dilution
248	Champions Oncology, Inc. (CSBR)	81.2	D/E	
249	Rockwell Medical, Inc. (RMTI)	81.6	D/E	
250	Hyperfine, Inc. (HYPR)	81.9	D/E	
251	Surgery Partners, Inc. (SGRY)	82.2	D/E	late filer

What the price implies

at the 2026-11-19 close; none of these enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	87.6%	(1.7%)	89
Distance from 52-week high	(35.0%)	(31.7%)	46
EBIT to enterprise value	not computable	0.5%	
Free cash flow yield	(26.1%)	0.6%	19
Book value to price	0.59	0.29	72
Sales to price	0.05	0.37	10

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Composite equity issuance, five years	29.2%	13.5%	65
Relative strength against the sector, log excess return	0.46	(0.19)	89
Twelve-month failure probability, CHS model	0.04%	0.06%	42

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	pass
Asset turnover improved	pass
Cash, filings, liquidity	
Cash and equivalents	$218.9M
Operating cash flow, four quarters	-$141.0M
Months of runway	18.6
Days since last periodic filing	16 (10-Q received Nov 4, 2026)
Median daily dollar volume, 63 sessions	$19.8M

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...	$68.6M	2025-12-31	2026-02-23	10-K	26-010749
2	cost of revenue	us-gaap:CostOfRevenue	$26,000	2025-12-31	2026-02-23	10-K	26-010749
3	assets	us-gaap:Assets	$1.0B	2025-12-31	2026-02-23	10-K	26-010749
4	net income	us-gaap:NetIncomeLoss	-$438.0M	2025-12-31	2026-02-23	10-K	26-010749
5	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$391.8M	2025-12-31	2026-02-23	10-K	26-010749
6	assets	us-gaap:Assets	$1.4B	2024-12-31	2026-02-23	10-K	26-010749
7	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$74.2M	2024-12-31	2026-02-23	10-K	26-010749
8	cost of revenue	us-gaap:CostOfRevenue	$845,000	2024-12-31	2026-02-23	10-K	26-010749
9	revenue	us-gaap:Revenues	$86.2M	2023-12-31	2026-02-23	10-K	26-010749
10	cost of revenue	us-gaap:CostOfRevenue	$2.8M	2023-12-31	2026-02-23	10-K	26-010749
11	revenue	us-gaap:Revenues	$1.6B	2022-12-31	2025-02-27	10-K	25-008245
12	cost of revenue	us-gaap:CostOfRevenue	$146.3M	2022-12-31	2025-02-27	10-K	25-008245
13	revenue	us-gaap:Revenues	$1.1B	2021-12-31	2024-02-26	10-K	24-006852
14	cost of revenue	us-gaap:CostOfRevenue	$65.9M	2021-12-31	2024-02-26	10-K	24-006852
15	current assets	us-gaap:AssetsCurrent	$514.1M	2025-12-31	2026-02-23	10-K	26-010749
16	current liabilities	us-gaap:LiabilitiesCurrent	$92.8M	2025-12-31	2026-02-23	10-K	26-010749
17	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	-$1.2B	2025-12-31	2026-02-23	10-K	26-010749
18	operating income	us-gaap:OperatingIncomeLoss	-$479.3M	2025-12-31	2026-02-23	10-K	26-010749
19	book equity	us-gaap:StockholdersEquityIncludingPortionAttributableT...	$765.3M	2025-12-31	2026-02-23	10-K	26-010749
20	liabilities	us-gaap:Liabilities	$237.5M	2025-12-31	2026-02-23	10-K	26-010749
21	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$4.8M	2025-12-31	2026-02-23	10-K	26-010749
22	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$446.4M	2024-12-31	2026-02-23	10-K	26-010749
23	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$7.3M	2024-12-31	2026-02-23	10-K	26-010749
24	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$778.8M	2023-12-31	2026-02-23	10-K	26-010749
25	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$21.6M	2023-12-31	2026-02-23	10-K	26-010749
26	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$1.7B	2022-12-31	2025-02-27	10-K	25-008245
27	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$68.0M	2022-12-31	2025-02-27	10-K	25-008245

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28	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	$11.7M	2025-12-31	2026-02-23	10-K	26-010749
29	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeInc...	-$437.8M	2025-12-31	2026-02-23	10-K	26-010749
30	income tax	us-gaap:IncomeTaxExpenseBenefit	$217,000	2025-12-31	2026-02-23	10-K	26-010749
31	current assets	us-gaap:AssetsCurrent	$1.0B	2024-12-31	2026-02-23	10-K	26-010749
32	current liabilities	us-gaap:LiabilitiesCurrent	$119.7M	2024-12-31	2026-02-23	10-K	26-010749
33	assets	us-gaap:Assets	$1.9B	2023-12-31	2025-02-27	10-K	25-008245
34	assets	us-gaap:Assets	$2.8B	2022-12-31	2024-02-26	10-K	24-006852
35	shares outstanding	dei:EntityCommonStockSharesOutstanding	139,517,278	2026-02-17	2026-02-23	10-K	26-010749
36	shares outstanding	dei:EntityCommonStockSharesOutstanding	137,143,286	2025-02-20	2025-02-27	10-K	25-008245

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