Abeona Therapeutics Inc.

ABEO

Nasdaq; healthcare; SIC 2834, Pharmaceutical Preparations; CIK 0000318306

D/E

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

rank 240 of 305; percentile 78.6; sampling error 2.8 points; lower is stronger

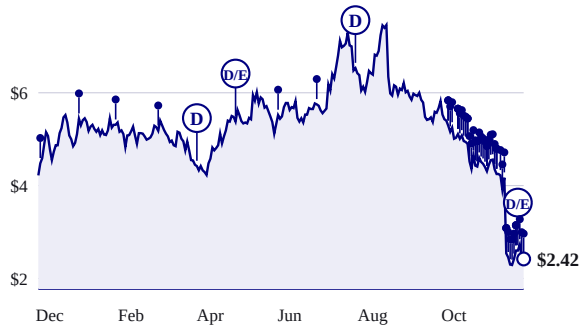


D/E, the sloth



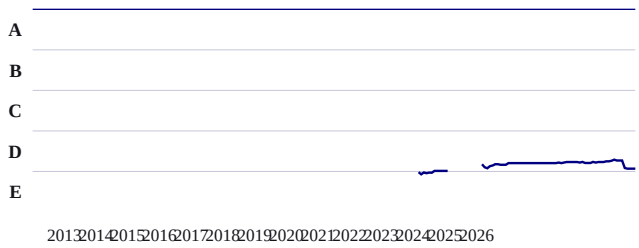
Scoreboard	
Profitability	E percentile 93.8
Solvency	C percentile 53.0
Growth and financing	B percentile 32.7
Reliability	0.87 AUC filers with $120M to $591M assets; 95% interval 0.83 to 0.90; 206 events, 2020 to 2025
Peer failure rate	1.03% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	$120M to $591M assets total assets $219.6M
Standard universe	inside revenue above $1M and assets above $10M
Warnings	none triggered; fortress balance sheet
Inputs computable	8 of 13
Graded from	filings received through Mar 17, 2026 249 days before the rescan; latest periodic filing 10-Q received Nov 9, 2026
Last close	$2.42 2026-11-20; market equity $138.0M; 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 17, 2026

Therapeutics Inc., a Delaware corporation (together with our subsidiaries, "we," "our," "Abeona" or the "Company"), is a commercial-stage biopharmaceutical company developing cell and gene therapies for life-threatening diseases. On April 28, 2025, the U.S. Food and Drug Administration ("FDA") approved ZEVASKYN® (prademagene zamikeracel) gene-modified cellular sheets, also known as ZEVASKYN®, as the first and only autologous cell-based gene therapy for the treatment of wounds in adult and pediatric patients with recessive dystrophic epidermolysis bullosa ("RDEB"), a serious and debilitating genetic skin disease.

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 93.8						
Gross profitability	2.0%	32.8%		89.3	346	2025-12-31
Return on invested capital	(127.2%)	9.6%		92.8	70	2025-12-31
Accruals ratio	89.8%	(6.7%)		99.5	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 1						
Solvency, sleeve percentile 53.0						
Altman Z double-prime	(5.75)	0.31		55.1	705	2025-12-31
Net debt to EBITDA	not computable	1.82x				
EBITDA must exceed $100,000						
Interest coverage	(23.92x)	(3.61x)		76.7	74	2025-12-31
Current ratio	6.93x	2.68x		27.1	781	2025-12-31
Growth and financing, sleeve percentile 32.7						
Revenue growth, three-year compound	not computable	9.6%				
four consecutive annual observations are required						
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	50.7%	3.2%		7.7	663	2025-12-31
Net share issuance, one year	17.5%	1.6%		57.6	626	2026-03-11

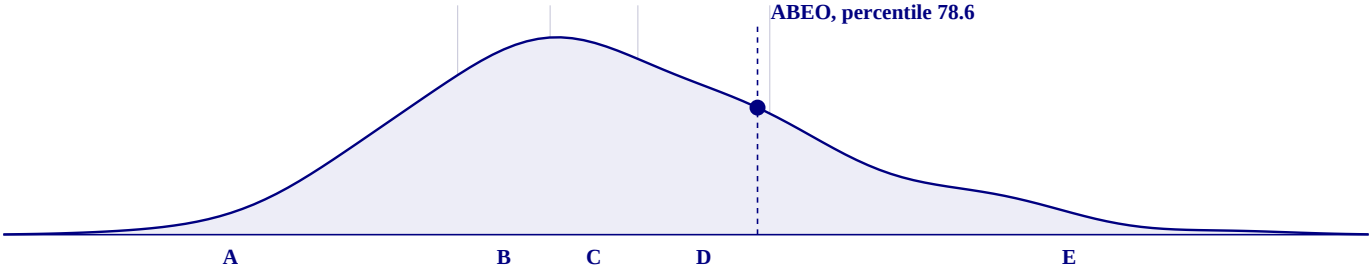
Warnings

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

Check	Measured
Fortress balance sheet	cash minus debt is 58,402,000 USD; Altman Z is not used

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
235	Standard Biotools Inc. (LAB)	77.0	D	late filer, fortress balance sheet
236	Baxter International Inc. (BAX)	77.3	D/E	
237	Cytosorbents Corp. (CTSO)	77.6	D/E	late filer, fortress balance sheet
238	biote Corp. (BTMD)	78.0	D/E	
239	Quest Diagnostics Inc. (DGX)	78.3	D/E	
240	Abeona Therapeutics Inc. (ABEO)	78.6	D/E	fortress balance sheet
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	

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What the price implies

at the 2026-11-20 close; none of these enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	9.1%	(1.7%)	55
Distance from 52-week high	(67.6%)	(33.0%)	18
EBIT to enterprise value	(106.7%)	0.5%	7
Free cash flow yield	(61.0%)	0.6%	12
Book value to price	0.91	0.29	81
Sales to price	0.04	0.38	8
Composite equity issuance, five years	267.2%	13.5%	95
Relative strength against the sector, log excess return	(0.08)	(0.19)	55
Twelve-month failure probability, CHS model	0.07%	0.06%	51

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	pass
Operating cash flow above zero	fail
Return on assets improved	pass
Operating cash flow exceeds net income	fail
Long-term leverage fell	pass
Current ratio improved	pass
No new shares issued	fail
Gross margin improved	fail
Asset turnover improved	fail
Cash, filings, liquidity	
Cash and equivalents	$66.3M
Operating cash flow, four quarters	-$63.6M
Months of runway	12.5
Days since last periodic filing	12 (10-Q received Nov 9, 2026)
Median daily dollar volume, 63 sessions	$5.8M

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...	$5.8M	2025-12-31	2026-03-17	10-K	26-010413
2	cost of revenue	us-gaap:CostOfGoodsAndServicesSold	$1.5M	2025-12-31	2026-03-17	10-K	26-010413
3	assets	us-gaap:Assets	$219.6M	2025-12-31	2026-03-17	10-K	26-010413
4	operating income	us-gaap:OperatingIncomeLoss	-$89.4M	2025-12-31	2026-03-17	10-K	26-010413
5	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeInc...	$71.3M	2025-12-31	2026-03-17	10-K	26-010413
6	income tax	us-gaap:IncomeTaxExpenseBenefit	$100,000	2025-12-31	2026-03-17	10-K	26-010413
7	total debt	us-gaap:LongTermDebt	$20.0M	2025-12-31	2026-03-17	10-K	26-010413
8	book equity	us-gaap:StockholdersEquity	$159.2M	2025-12-31	2026-03-17	10-K	26-010413
9	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	$78.4M	2025-12-31	2026-03-17	10-K	26-010413
10	total debt	us-gaap:LongTermDebt	$19.0M	2024-12-31	2026-03-17	10-K	26-010413
11	book equity	us-gaap:StockholdersEquity	$44.0M	2024-12-31	2026-03-17	10-K	26-010413
12	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	$23.4M	2024-12-31	2026-03-17	10-K	26-010413
13	net income	us-gaap:NetIncomeLoss	$71.2M	2025-12-31	2026-03-17	10-K	26-010413
14	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$76.3M	2025-12-31	2026-03-17	10-K	26-010413
15	assets	us-gaap:Assets	$108.9M	2024-12-31	2026-03-17	10-K	26-010413
16	current assets	us-gaap:AssetsCurrent	$204.9M	2025-12-31	2026-03-17	10-K	26-010413
17	current liabilities	us-gaap:LiabilitiesCurrent	$29.6M	2025-12-31	2026-03-17	10-K	26-010413

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18	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	-$742.1M	2025-12-31	2026-03-17	10-K	26-010413
19	liabilities	us-gaap:Liabilities	$60.4M	2025-12-31	2026-03-17	10-K	26-010413
20	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	$2.5M	2025-12-31	2026-03-17	10-K	26-010413
21	interest expense	us-gaap:InterestExpense	$3.7M	2025-12-31	2026-03-17	10-K	26-010413
22	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$3.5M	2023-12-31	2025-03-20	10-K	25-010978
23	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$1.4M	2022-12-31	2024-03-18	10-K	24-010190
24	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$3.0M	2021-12-31	2023-03-29	10-K	23-009381
25	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$8.0M	2025-12-31	2026-03-17	10-K	26-010413
26	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$56.0M	2024-12-31	2026-03-17	10-K	26-010413
27	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$2.4M	2024-12-31	2026-03-17	10-K	26-010413
28	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$37.0M	2023-12-31	2025-03-20	10-K	25-010978
29	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$331,000	2023-12-31	2025-03-20	10-K	25-010978
30	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$43.5M	2022-12-31	2024-03-18	10-K	24-010190
31	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$130,000	2022-12-31	2024-03-18	10-K	24-010190
32	current assets	us-gaap:AssetsCurrent	$100.9M	2024-12-31	2026-03-17	10-K	26-010413
33	current liabilities	us-gaap:LiabilitiesCurrent	$16.6M	2024-12-31	2026-03-17	10-K	26-010413
34	assets	us-gaap:Assets	$64.0M	2023-12-31	2025-03-20	10-K	25-010978
35	assets	us-gaap:Assets	$64.2M	2022-12-31	2024-03-18	10-K	24-010190
36	shares outstanding	dei:EntityCommonStockSharesOutstanding	57,049,023	2026-03-11	2026-03-17	10-K	26-010413
37	shares outstanding	dei:EntityCommonStockSharesOutstanding	48,533,798	2025-03-11	2025-03-20	10-K	25-010978

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