# Schrodinger, Inc.

**SDGR**

Nasdaq; healthcare; SIC 2834, Pharmaceutical Preparations; CIK 0001490978

**C**

**middle fifth of 305 graded peers in healthcare**

rank 166 of 305; percentile 54.3; sampling error 2.8 points; lower is stronger

A B C D E

**C, the tortoise**



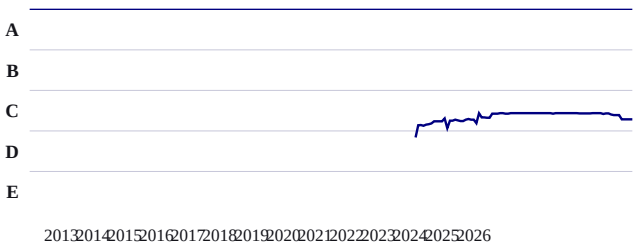
| Scoreboard | |
|---|---|
| **Profitability** | C<br>percentile 56.9 |
| **Solvency** | C<br>percentile 49.7 |
| **Growth and financing** | B/C<br>percentile 40.2 |
| **Reliability** | 0.91 AUC<br>filers with $591M to $2.67B assets; 95% interval 0.88 to 0.94; 160 events, 2020 to 2025 |
| **Peer failure rate** | 1.01% a year<br>Item 1.03 bankruptcies, same asset band, 2012 to 2025 |
| **Size band** | $591M to $2.67B assets<br>total assets $726.2M |
| **Standard universe** | inside<br>revenue above $1M and assets above $10M |
| **Warnings** | none triggered<br>not computable: distress, fortress balance sheet |
| **Inputs computable** | 8 of 13 |
| **Graded from** | filings received through Feb 25, 2026<br>269 days before the rescan; latest periodic filing 10-Q received Nov 4, 2026 |
| **Last close** | $22.91<br>2026-11-20; market equity $1.4B; 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*

We are transforming the way therapeutics and materials are discovered. Our differentiated, physics-based computational platform enables discovery of high-quality, novel molecules for drug development and materials applications more rapidly and at a lower cost, compared to traditional methods. Our software platform is licensed by biopharmaceutical and industrial companies, academic institutions, and government laboratories around the world. We are applying our computational platform to advance a broad pipeline of drug discovery programs in collaboration with leading biopharmaceutical companies.

## The thirteen inputs

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

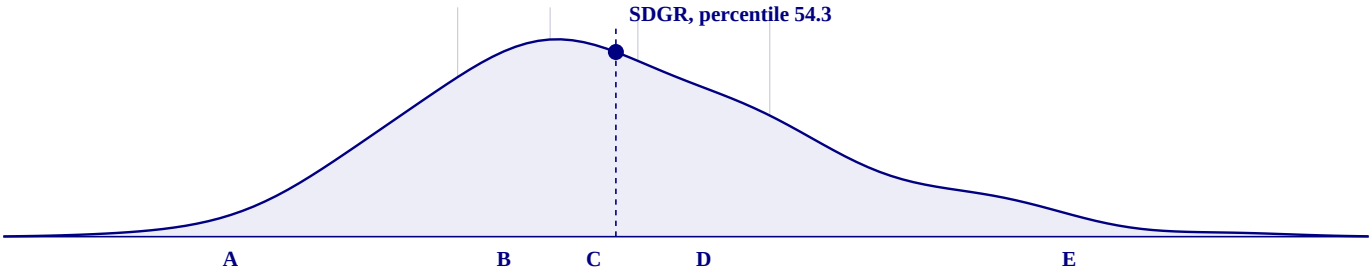
| Input | Value | Peer median | Percentile, 0 to 100 | Pct | Peers | Period end |
|---|---|---|---|---|---|---|
| **Profitability, sleeve percentile 56.9** | | | | | | |
| Gross profitability | 19.6% | 32.8% | | 65.2 | 346 | 2025-12-31 |
| Return on invested capital | not computable | 9.6% | | | | |
| *one or more required annual facts are missing* | | | | | | |

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| | | | | | |
|---|---|---|---|---|---|
| Accruals ratio | (15.1%) | (6.7%) | 28.3 | 756 | 2025-12-31 |
| Gross margin stability, five years | 6.3 pts | 2.8 pts | 77.1 | 237 | 2025-12-31 |
| **Solvency, sleeve percentile 49.7** | | | | | |
| Altman Z double-prime | (0.33) | 0.31 | 39.1 | 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 | 2.75x | 2.68x | 60.3 | 781 | 2025-12-31 |
| **Growth and financing, sleeve percentile 40.2** | | | | | |
| Revenue growth, three-year compound | 12.2% | 9.6% | 45.4 | 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 | 1.8% | 3.2% | 48.2 | 663 | 2025-12-31 |
| Net share issuance, one year | 1.3% | 1.6% | 27.0 | 626 | 2023-12-31 |

## 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 |
|---|---|---|---|---|
| 161 | Evolus, Inc. (EOLS) | 52.6 | C | |
| 162 | RadNet, Inc. (RDNT) | 53.0 | C | |
| 163 | InspireMD, Inc. (NSPR) | 53.3 | C | dilution, short runway |
| 164 | Solventum Corp. (SOLV) | 53.6 | C | |
| 165 | Neuroone Medical Technologies Corp. (NMTC) | 53.9 | C | short runway, fortress balance sheet |
| 166 | Schrodinger, Inc. (SDGR) | 54.3 | C | |
| 167 | Recursion Pharmaceuticals, Inc. (RXRX) | 54.6 | C | dilution, fortress balance sheet |
| 168 | Haemonetics Corp. (HAE) | 54.9 | C | |
| 169 | Lensar, Inc. (LNSR) | 55.3 | C | |
| 170 | Universal Health Services Inc. (UHS) | 55.6 | C | |
| 171 | Aveanna Healthcare Holdings, Inc. (AVAH) | 55.9 | C | |

## 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 | 47.6% | (1.7%) | 79 |
| Distance from 52-week high | (31.3%) | (33.0%) | 51 |
| EBIT to enterprise value | not computable | 0.5% | |
| Free cash flow yield | 0.9% | 0.6% | 51 |
| Book value to price | 0.21 | 0.29 | 41 |
| Sales to price | 0.18 | 0.38 | 28 |

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| | | | |
|---|---|---|---|
| Composite equity issuance, five years | not computable | 13.5% | |
| Relative strength against the sector, log excess return | 0.22 | (0.19) | 79 |
| 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 | pass |
| Return on assets improved | pass |
| 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 | pass |
| **Cash, filings, liquidity** | |
| Cash and equivalents | $247.0M |
| Operating cash flow, four quarters | -$112.6M |
| Months of runway | 26.3 |
| Days since last periodic filing | 17 (10-Q received Nov 4, 2026) |
| Median daily dollar volume, 63 sessions | $40.9M |

## 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 | gross profit | us-gaap:GrossProfit | $142.6M | 2025-12-31 | 2026-02-25 | 10-K | 26-000010 |
| 2 | assets | us-gaap:Assets | $726.2M | 2025-12-31 | 2026-02-25 | 10-K | 26-000010 |
| 3 | net income | us-gaap:NetIncomeLoss | -$103.3M | 2025-12-31 | 2026-02-25 | 10-K | 26-000010 |
| 4 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $13.9M | 2025-12-31 | 2026-02-25 | 10-K | 26-000010 |
| 5 | assets | us-gaap:Assets | $823.2M | 2024-12-31 | 2026-02-25 | 10-K | 26-000010 |
| 6 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $255.9M | 2025-12-31 | 2026-02-25 | 10-K | 26-000010 |
| 7 | gross profit | us-gaap:GrossProfit | $132.1M | 2024-12-31 | 2026-02-25 | 10-K | 26-000010 |
| 8 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $207.5M | 2024-12-31 | 2026-02-25 | 10-K | 26-000010 |
| 9 | gross profit | us-gaap:GrossProfit | $140.7M | 2023-12-31 | 2026-02-25 | 10-K | 26-000010 |
| 10 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $216.7M | 2023-12-31 | 2026-02-25 | 10-K | 26-000010 |
| 11 | gross profit | us-gaap:GrossProfit | $101.0M | 2022-12-31 | 2025-02-26 | 10-K | 25-000014 |
| 12 | revenue | us-gaap:Revenues | $181.0M | 2022-12-31 | 2025-02-26 | 10-K | 25-000014 |
| 13 | gross profit | us-gaap:GrossProfit | $65.6M | 2021-12-31 | 2024-02-28 | 10-K | 24-000018 |
| 14 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $137.9M | 2021-12-31 | 2024-02-28 | 10-K | 24-000018 |
| 15 | current assets | us-gaap:AssetsCurrent | $519.3M | 2025-12-31 | 2026-02-25 | 10-K | 26-000010 |
| 16 | current liabilities | us-gaap:LiabilitiesCurrent | $189.1M | 2025-12-31 | 2026-02-25 | 10-K | 26-000010 |
| 17 | retained earnings | us-gaap:RetainedEarningsAccumulatedDeficit | -$628.8M | 2025-12-31 | 2026-02-25 | 10-K | 26-000010 |
| 18 | operating income | us-gaap:OperatingIncomeLoss | -$166.9M | 2025-12-31 | 2026-02-25 | 10-K | 26-000010 |
| 19 | book equity | us-gaap:StockholdersEquity | $364.1M | 2025-12-31 | 2026-02-25 | 10-K | 26-000010 |
| 20 | liabilities | us-gaap:Liabilities | $362.1M | 2025-12-31 | 2026-02-25 | 10-K | 26-000010 |
| 21 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $1.4M | 2025-12-31 | 2026-02-25 | 10-K | 26-000010 |
| 22 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$157.4M | 2024-12-31 | 2026-02-25 | 10-K | 26-000010 |
| 23 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $7.3M | 2024-12-31 | 2026-02-25 | 10-K | 26-000010 |
| 24 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$136.7M | 2023-12-31 | 2026-02-25 | 10-K | 26-000010 |
| 25 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $13.4M | 2023-12-31 | 2026-02-25 | 10-K | 26-000010 |
| 26 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$119.7M | 2022-12-31 | 2025-02-26 | 10-K | 25-000014 |
| 27 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $8.0M | 2022-12-31 | 2025-02-26 | 10-K | 25-000014 |

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| | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| 28 | depreciation amortization | us-gaap:DepreciationDepletionAndAmortization | $6.0M | 2025-12-31 | 2026-02-25 | 10-K | 26-000010 |
| 29 | pretax income | us-gaap:IncomeLossFromContinuingOperationsBeforeInc... | -$102.3M | 2025-12-31 | 2026-02-25 | 10-K | 26-000010 |
| 30 | income tax | us-gaap:IncomeTaxExpenseBenefit | $939,000 | 2025-12-31 | 2026-02-25 | 10-K | 26-000010 |
| 31 | current assets | us-gaap:AssetsCurrent | $635.0M | 2024-12-31 | 2026-02-25 | 10-K | 26-000010 |
| 32 | current liabilities | us-gaap:LiabilitiesCurrent | $191.7M | 2024-12-31 | 2026-02-25 | 10-K | 26-000010 |
| 33 | assets | us-gaap:Assets | $803.0M | 2023-12-31 | 2025-02-26 | 10-K | 25-000014 |
| 34 | assets | us-gaap:Assets | $688.6M | 2022-12-31 | 2024-02-28 | 10-K | 24-000018 |
| 35 | shares outstanding | us-gaap:CommonStockSharesOutstanding | 62,977,316 | 2023-12-31 | 2024-02-28 | 10-K | 24-000018 |
| 36 | shares outstanding | us-gaap:CommonStockSharesOutstanding | 62,163,739 | 2022-12-31 | 2024-02-28 | 10-K | 24-000018 |

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