Celcuity Inc.

CELC

Nasdaq; healthcare; SIC 8071, Services-Medical Laboratories; CIK 0001603454

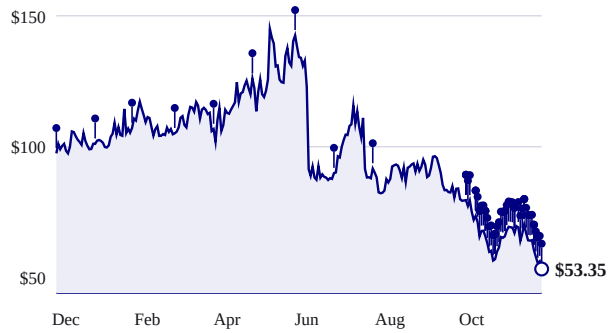
None

No letter

5 of 13 inputs computable; 7 are required, with a score in every sleeve

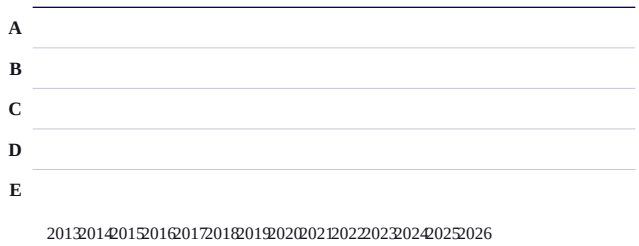
Scoreboard	
Reliability	0.87 AUC filers with $120M to $591M assets; 95% interval 0.83 to 0.90; 206 events, 2020 to 2025
Peer failure rate	1.03% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	$120M to $591M assets total assets $466.6M
Warnings	dilution, thin data; fortress balance sh... not computable: degenerate inputs
Inputs computable	5 of 13
Graded from	filings received through Mar 26, 2026 241 days before the rescan; latest periodic filing 10-Q received Nov 5, 2026
Last close	$53.37 2026-11-20; market equity $2.6B; 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 26, 2026

otherwise provided in this Annual Report, references to the "Company," "we," "us," and "our" and similar references refer to Celcuity Inc., a Delaware corporation. We own various unregistered trademarks and service marks, including our corporate logo. Solely for convenience, the trademarks, trade names and service marks in this Annual Report, including those owned by third parties, may be referred to without the ®,TM or SM symbols, but such references should not be construed as any indicator that the owner of such trademarks, trade names and service marks will not assert, to the fullest extent under applicable law, their rights thereto.

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 55.1						
Gross profitability	not computable	32.8%				
one or more required annual facts are missing						
Return on invested capital	not computable	9.6%				

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required facts have no common fiscal period end						
Accruals ratio	(6.7%)	(6.7%)		55.1	756	2025-12-31
Gross margin stability, five years	not computable	2.8 pts				
five annual gross margins are required; found 0						
Solvency, sleeve percentile 25.8						
Altman Z double-prime	0.60	0.31		36.2	705	2025-12-31
Net debt to EBITDA	not computable	1.82x				
EBITDA must exceed $100,000						
Interest coverage	not computable	(3.61x)				
latest aligned inputs end 2023-12-31; latest annual assets end 2025-12-31						
Current ratio	10.55x	2.68x		15.4	781	2025-12-31
Growth and financing, sleeve percentile 38.9						
Revenue growth, three-year compound	not computable	9.6%				
four annual observations are required; found 0						
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	38.5%	3.2%		11.0	663	2025-12-31
Net share issuance, one year	27.7%	1.6%		66.7	626	2026-03-17

Warnings

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

Check	Measured
Dilution	split-adjusted year-over-year share growth is 27.7%
Thin data	5 of 13 grade factors are computable; minimum is 7
Fortress balance sheet	cash minus debt is 28,156,000 USD; Altman Z is not used

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	3.1%	(1.7%)	53
Distance from 52-week high	(63.2%)	(33.0%)	23
EBIT to enterprise value	(7.0%)	0.5%	34
Free cash flow yield	(5.9%)	0.6%	33
Book value to price	(0.03)	0.29	10
Sales to price	not computable	0.38	
Composite equity issuance, five years	156.2%	13.5%	88
Relative strength against the sector, log excess return	(0.14)	(0.19)	53
Twelve-month failure probability, CHS model	0.18%	0.06%	73

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	pass
Current ratio improved	pass
No new shares issued	fail

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Gross margin improved	fail
Asset turnover improved	fail
Cash, filings, liquidity	
Cash and equivalents	$178.2M
Operating cash flow, four quarters	-$213.1M
Months of runway	10.0
Days since last periodic filing	17 (10-Q received Nov 5, 2026)
Median daily dollar volume, 63 sessions	$78.8M

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	net income	us-gaap:NetIncomeLoss	-$177.0M	2025-12-31	2026-03-26	10-K	26-012801
2	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$153.3M	2025-12-31	2026-03-26	10-K	26-012801
3	assets	us-gaap:Assets	$466.6M	2025-12-31	2026-03-26	10-K	26-012801
4	assets	us-gaap:Assets	$245.1M	2024-12-31	2026-03-26	10-K	26-012801
5	current assets	us-gaap:AssetsCurrent	$465.7M	2025-12-31	2026-03-26	10-K	26-012801
6	current liabilities	us-gaap:LiabilitiesCurrent	$44.2M	2025-12-31	2026-03-26	10-K	26-012801
7	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	-$448.9M	2025-12-31	2026-03-26	10-K	26-012801
8	operating income	us-gaap:OperatingIncomeLoss	-$172.2M	2025-12-31	2026-03-26	10-K	26-012801
9	book equity	us-gaap:StockholdersEquity	$100.6M	2025-12-31	2026-03-26	10-K	26-012801
10	liabilities	us-gaap:Liabilities	$366.0M	2025-12-31	2026-03-26	10-K	26-012801
11	total debt	us-gaap:LongTermDebt	$137.5M	2025-12-31	2026-03-26	10-K	26-012801
12	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	$165.7M	2025-12-31	2026-03-26	10-K	26-012801
13	depreciation amortization	us-gaap:Depreciation	$167,000	2025-12-31	2026-03-26	10-K	26-012801
14	operating income	us-gaap:OperatingIncomeLoss	-$66.2M	2023-12-31	2025-03-31	10-K	25-001826
15	interest expense	us-gaap:InterestExpense	$5.3M	2023-12-31	2024-03-27	10-K	24-011549
16	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$249,000	2025-12-31	2026-03-26	10-K	26-012801
17	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$83.5M	2024-12-31	2026-03-26	10-K	26-012801
18	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$250,000	2024-12-31	2026-03-26	10-K	26-012801
19	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$53.8M	2023-12-31	2025-03-31	10-K	25-001826
20	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$97,644	2023-12-31	2025-03-31	10-K	25-001826
21	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$36.0M	2022-12-31	2024-03-27	10-K	24-011549
22	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$158,768	2022-12-31	2024-03-27	10-K	24-011549
23	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$89,371	2020-12-31	2022-03-23	10-K	22-007560
24	depreciation amortization	us-gaap:Depreciation	$385,591	2020-12-31	2022-03-23	10-K	22-007560
25	operating income	us-gaap:OperatingIncomeLoss	-$9.6M	2020-12-31	2022-03-23	10-K	22-007560
26	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeInc...	-$9.5M	2020-12-31	2022-03-23	10-K	22-007560
27	income tax	us-gaap:IncomeTaxExpenseBenefit	$0	2020-12-31	2021-02-16	10-K	21-001743
28	current assets	us-gaap:AssetsCurrent	$12.2M	2020-12-31	2022-03-23	10-K	22-007560
29	current liabilities	us-gaap:LiabilitiesCurrent	$1.2M	2020-12-31	2022-03-23	10-K	22-007560
30	current assets	us-gaap:AssetsCurrent	$19.3M	2019-12-31	2021-02-16	10-K	21-001743
31	current liabilities	us-gaap:LiabilitiesCurrent	$911,327	2019-12-31	2021-02-16	10-K	21-001743
32	assets	us-gaap:Assets	$191.2M	2023-12-31	2025-03-31	10-K	25-001826
33	assets	us-gaap:Assets	$175.7M	2022-12-31	2024-03-27	10-K	24-011549
34	shares outstanding	dei:EntityCommonStockSharesOutstanding	48,336,675	2026-03-17	2026-03-26	10-K	26-012801
35	shares outstanding	dei:EntityCommonStockSharesOutstanding	37,839,392	2025-03-24	2025-03-31	10-K	25-001826

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