Celldex Therapeutics, Inc.

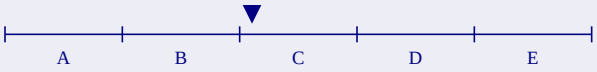
CLDX

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



B/C, the elk



Scoreboard

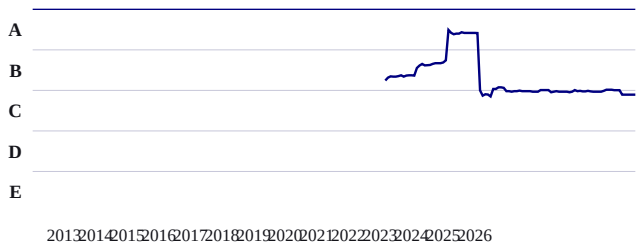
Profitability	D percentile 70.5
Solvency	B percentile 22.8
Growth and financing	B/C percentile 41.1
Reliability	0.87 AUC filers with $120M to $591M assets; 95% interval 0.83 to 0.90; 206 events, 2020 to 2025
Peer failure rate	1.03% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	$120M to $591M assets total assets $583.0M
Standard universe	inside revenue above $1M and assets above $10M
Warnings	short runway not computable: fortress balance sheet
Inputs computable	8 of 13
Graded from	filings received through Feb 25, 2026 270 days before the rescan; latest periodic filing 10-Q received Nov 5, 2026
Last close	$27.41 2026-11-20; 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						

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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	626	2026-02-13

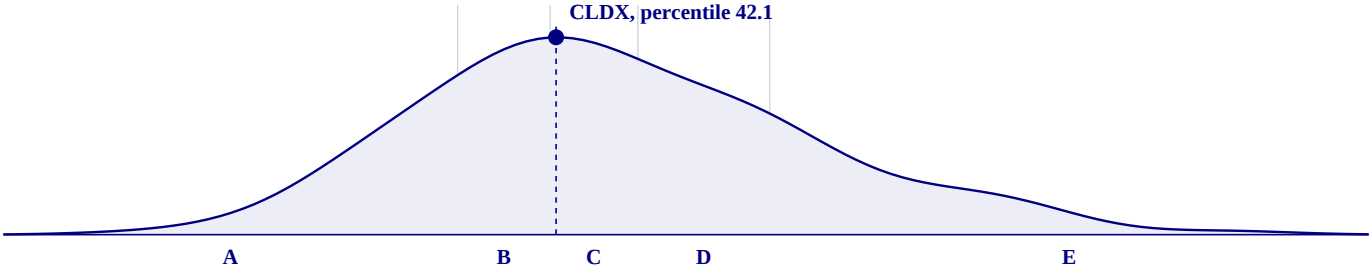
Warnings

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	distress
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 2026-11-20 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	(38.9%)	(33.0%)	44
EBIT to enterprise value	not computable	0.5%	
Free cash flow yield	(9.9%)	0.6%	29
Book value to price	0.30	0.29	51
Sales to price	0.00	0.38	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	17 (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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