

AbCellera Biologics Inc. (ABCL)

Nasdaq; healthcare; SIC 2834, Pharmaceutical Preparations; CIK 0001703057

AbCellera Biologics Inc.	
ABCL; healthcare	
Grade	D fourth fifth of 371 graded peers percentile 71.4; sampling error 2.5 points; lower is stronger
Rank	265 of 371
Profitability	D/E percentile 78.6
Solvency	B percentile 25.4
Growth and financing	C/D percentile 62.3
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 \$1.4B
Standard universe	inside revenue above \$1M and assets above \$10M
Warnings	none active not computable: fortress balance sheet
Inputs computable	7 of 14
Graded from	filings received through Feb 24, 2026 227 days before the rescans; latest periodic filing 10-Q received Aug 5, 2026
Last close	\$12.02 2026-10-08; market equity \$3.7B
Price used in grade	None

D, the sloth
fourth fifth of its sector; letters are fifths of the 371 graded peers

Share price, twelve months to the rescan
split-adjusted close; the letter is fixed at the rescan that set it

The chart shows the share price over time. The y-axis ranges from \$5 to \$15. The x-axis shows months from Nov to Sep. The price fluctuates between \$4 and \$7 until May, then rises sharply to a peak of \$12.02 in late August, followed by a slight decline to \$12.02 in September. A vertical dashed line indicates the rescan date in August.

Month	Share Price (\$)
Nov	~6.0
Dec	~5.0
Jan	~4.0
Feb	~4.5
Mar	~4.0
Apr	~4.5
May	~5.5
Jun	~6.5
Jul	~7.5
Aug	~12.02
Sep	~12.02

Rescans on file: D from Aug 21, 2026

Letter at every rescans

Jan 21, 2012 to Oct 9, 2026; sector percentile, 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 24, 2026

" included in our Annual Report on Form 10-K for the year ended December 31, 2025. We allocate our resources to pursue a particular drug candidate or indication and, as a result, may fail to capitalize on other drug candidates or indications that may be more profitable or for which there is a greater likelihood of success. We allocate our resources to certain research programs and drug candidates. As a result, we may forgo or delay pursuit of opportunities with other drug candidates or for our current development

candidates in other indications that later prove to have greater commercial potential.

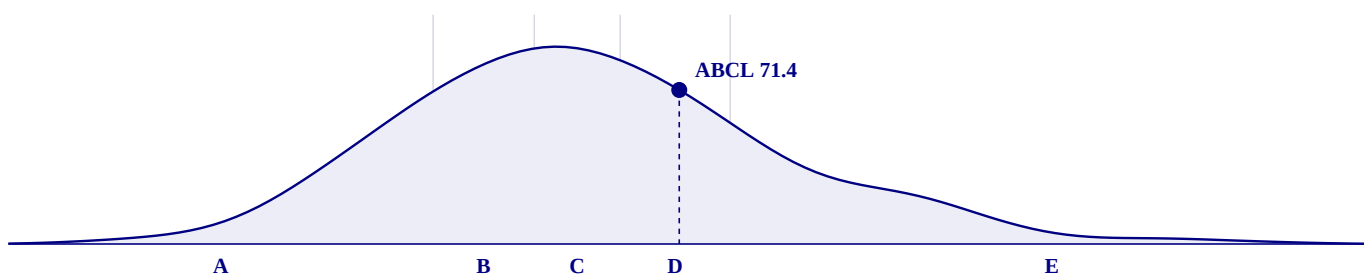
The fourteen inputs

lower percentile is stronger; equal-weighted sleeves

Input	Percentile, 0 to 100	Value	Peer median	Percentile	Peers	Period end
Profitability, sleeve percentile 78.6						
Gross profitability		not computable	32.2%			one or more required annual facts are missing
Return on invested capital		not computable	9.3%			one or more required annual facts are missing
Accruals ratio		(1.1%)	(6.6%)	78.6	811	2025-12-31
Gross margin stability, five years		not computable	2.8 pts			five annual gross margins are required; found 0
Solvency, sleeve percentile 25.4						
Twelve-month failure probability		0.06%	0.07%	42.9	248	2026-06-30
Altman Z double-prime		4.67	(0.31)	19.7	756	2025-12-31
Net debt to EBITDA		not computable	1.82x			one or more required annual facts are missing
Interest coverage		not computable	(4.51x)			one or more required annual facts are missing
Current ratio		11.32x	2.96x	13.6	839	2025-12-31
Growth and financing, sleeve percentile 62.3						
Revenue growth, three-year compound		(46.3%)	10.0%	95.2	415	2025-12-31
Free cash flow growth, three-year compound		not computable	10.9%			current FCF must be positive and base FCF must exceed \$100,000
Reinvestment rate		not computable	37.1%			NOPAT must exceed \$100,000
Asset growth, three years		(4.1%)	2.1%	61.3	704	2025-12-31
Net share issuance, one year		1.7%	2.5%	30.5	634	2026-02-19

Among 371 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
260	Rockwell Medical, Inc. (RMTI)	70.0	D	
261	Bioventus Inc. (BVS)	70.3	D	
262	Ovid Therapeutics Inc. (OVID)	70.5	D	dilution, short runway
263	uniQure N.V. (QURE)	70.8	D	fortress balance sheet
264	Regeneron Pharmaceuticals, Inc. (REGN)	71.1	D	
265	AbCellera Biologics Inc. (ABCL) <	71.4	D	
266	Cumberland Pharmaceuticals Inc. (CPIX)	71.6	D	
267	Bausch & Lomb Corp. (BLCO)	71.9	D	
268	Pennant Group, Inc. (PNTG)	72.2	D	
269	Bausch Health Companies Inc. (BHC)	72.4	D	
270	3M Co. (MMM)	72.7	D	

What the price implies

at the 2026-10-08 close; none enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	128.2%	8.0%	92
Distance from 52-week high	(18.9%)	(31.4%)	67
EBIT to enterprise value	not computable	(1.5%)	
Free cash flow yield	(4.7%)	(1.0%)	40
Book value to price	0.24	0.28	47
Sales to price	0.02	0.31	9
Composite equity issuance, five years	not computable	20.3%	
Relative strength against the sector, log excess return	0.61	(0.14)	92

Diagnostics

not in 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	pass
Operating cash flow exceeds net income	pass
Long-term leverage fell	fail
Current ratio improved	pass
No new shares issued	fail
Gross margin improved	fail
Asset turnover improved	pass
Cash, filings, liquidity	
Cash and equivalents	\$120.1M
Operating cash flow, four quarters	-\$94.9M
Months of runway	15.2
Days since last periodic filing	65 (10-Q received Aug 5, 2026)

Sources

each row links to the filing index on sec.gov

#	Concept	XBRL tag	Value	Period end	Received	Form	Accession
1	net income	us-gaap:NetIncomeLoss	-\$146.4M	2025-12-31	2026-02-24	10-K	0001703057-26-000012
2	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-\$131.3M	2025-12-31	2026-02-24	10-K	0001703057-26-000012
3	assets	us-gaap:Assets	\$1.4B	2025-12-31	2026-02-24	10-K	0001703057-26-000012
4	assets	us-gaap:Assets	\$1.4B	2024-12-31	2026-02-24	10-K	0001703057-26-000012
5	current assets	us-gaap:AssetsCurrent	\$728.2M	2025-12-31	2026-02-24	10-K	0001703057-26-000012
6	current liabilities	us-gaap:LiabilitiesCurrent	\$64.3M	2025-12-31	2026-02-24	10-K	0001703057-26-000012
7	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	-\$29.5M	2025-12-31	2026-02-24	10-K	0001703057-26-000012
8	operating income	us-gaap:OperatingIncomeLoss	-\$217.1M	2025-12-31	2026-02-24	10-K	0001703057-26-000012
9	book equity	us-gaap:StockholdersEquity	\$966.9M	2025-12-31	2026-02-24	10-K	0001703057-26-000012
10	liabilities	us-gaap:Liabilities	\$390.0M	2025-12-31	2026-02-24	10-K	0001703057-26-000012
11	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$75.1M	2025-12-31	2026-02-24	10-K	0001703057-26-000012
12	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$28.8M	2024-12-31	2026-02-24	10-K	0001703057-26-000012
13	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$38.0M	2023-12-31	2026-02-24	10-K	0001703057-26-000012
14	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$485.4M	2022-12-31	2025-02-27	10-K	0001628280-25-008689
15	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$42.8M	2025-12-31	2026-02-24	10-K	0001703057-26-000012
16	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-\$108.6M	2024-12-31	2026-02-24	10-K	0001703057-26-000012
17	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$78.4M	2024-12-31	2026-02-24	10-K	0001703057-26-000012
18	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-\$43.9M	2023-12-31	2026-02-24	10-K	0001703057-26-000012
19	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$76.9M	2023-12-31	2026-02-24	10-K	0001703057-26-000012
20	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$277.4M	2022-12-31	2025-02-27	10-K	0001628280-25-008689
21	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$70.7M	2022-12-31	2025-02-27	10-K	0001628280-25-008689
22	depreciation amortization	us-gaap:Depreciation	\$18.4M	2025-12-31	2026-02-24	10-K	0001703057-26-000012
23	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeIncomeTaxesExtraordinaryItemsDeductibleItems	\$177.5M	2025-12-31	2026-02-24	10-K	0001703057-26-000012
24	income tax	us-gaap:IncomeTaxExpenseBenefit	-\$31.2M	2025-12-31	2026-02-24	10-K	0001703057-26-000012
25	current assets	us-gaap:AssetsCurrent	\$751.4M	2024-12-31	2026-02-24	10-K	0001703057-26-000012
26	current liabilities	us-gaap:LiabilitiesCurrent	\$76.6M	2024-12-31	2026-02-24	10-K	0001703057-26-000012
27	assets	us-gaap:Assets	\$1.5B	2023-12-31	2025-02-27	10-K	0001628280-25-008689
28	assets	us-gaap:Assets	\$1.5B	2022-12-31	2024-02-20	10-K	0001703057-24-000019
29	shares outstanding	dei:EntityCommonStockSharesOutstanding	303,160,487	2026-02-19	2026-02-24	10-K	0001703057-26-000012
30	shares outstanding	dei:EntityCommonStockSharesOutstanding	297,987,669	2025-02-21	2025-02-27	10-K	0001628280-25-008689