

ADC Therapeutics SA (ADCT)

NYSE; healthcare; SIC 2834, Pharmaceutical Preparations; CIK 0001771910

ADC Therapeutics SA		
ADCT; healthcare		
Grade	None 5 of 14 inputs computable; 7 are required	Share price, twelve months to the rescan split-adjusted close; the letter is fixed at the rescan that set it 
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 \$323.1M	
Standard universe	inside revenue above \$1M and assets above \$10M	
Warnings	dilution, thin data not computable: distress, fortress balance sheet	
Inputs computable	5 of 14	
Graded from	filings received through Mar 10, 2026 213 days before the rescan; latest periodic filing 10-Q received Aug 13, 2026	
Last close	\$1.58 2026-10-08; market equity \$202.4M	
Price used in grade	None	

Letter at every rescan

Jan 21, 2012 to Oct 9, 2026; sector percentile, stronger toward the top; facts filed by each date only

A	
B	
C	
D	
E	
	20132014201520162017201820192020202120222023202420252026

Business, in the company's words

opening of Item 1 of the 10-K received Mar 10, 2026

-Material Contracts." In such collaborations, we depend on the performance of the contractual counterparty, over which we have limited control. Therefore, such collaborations may generate lower product revenues or profit than if we were to commercialize our products ourselves. We may wish to establish additional collaborations with third parties to commercialize our product. We may not be successful in entering into such marketing and distribution arrangements with third parties or in entering in such marketing and distribution arrangements with third parties on favorable terms.

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 69.1						
Gross profitability		23.4%	32.2%	58.0	372	2025-12-31
Return on invested capital		not computable	9.3%		one or more	required annual facts are missing

Accruals ratio		(0.4%)	(6.6%)	80.2	811	2025-12-31
Gross margin stability, five years		not computable	2.8 pts			five annual gross margins are required; found 3
Solvency, sleeve percentile 55.5						
Twelve-month failure probability		not computable	0.07%			latest liabilities, cash plus short-term investments, book equity, and shares are required
Altman Z double-prime		(14.62)	(0.31)	69.0	756	2025-12-31
Net debt to EBITDA		not computable	1.82x			one or more required annual facts are missing latest aligned inputs end 2024-12-31; latest annual assets end 2025-12-31
Interest coverage		not computable	(4.51x)			
Current ratio		4.37x	2.96x	42.0	839	2025-12-31
Growth and financing, sleeve percentile 67.0						
Revenue growth, three-year compound		not computable	10.0%			four annual observations are required; found 3
Free cash flow growth, three-year compound		not computable	10.9%			four consecutive annual FCF observations are required; found 3
Reinvestment rate		not computable	37.1%			pretax income must exceed the validity floor and imply a 0%-100% tax rate
Asset growth, three years		not computable	2.1%			four annual observations are required; found 3
Net share issuance, one year		28.2%	2.5%	67.0	634	2026-03-02

Warnings

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

Check	Measured
Dilution	split-adjusted year-over-year share growth is 28.2%
Thin data	5 of 14 grade factors are computable; minimum is 7

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	(70.8%)	8.0%	6
Distance from 52-week high	(67.4%)	(31.4%)	13
EBIT to enterprise value	not computable	(1.5%)	
Free cash flow yield	(69.7%)	(1.0%)	8
Book value to price	(1.12)	0.28	1
Sales to price	0.40	0.31	58
Composite equity issuance, five years	not computable	20.3%	
Relative strength against the sector, log excess return	(1.44)	(0.14)	6

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	pass
Asset turnover improved	pass
Cash, filings, liquidity	
Cash and equivalents	\$219.1M
Operating cash flow, four quarters	-\$102.3M
Months of runway	25.7
Days since last periodic filing	57 (10-Q received Aug 13, 2026)
Median daily dollar volume, 63 sessions	\$1.4M

Sources

each row links to the filing index on sec.gov

#	Concept	XBRL tag	Value	Period end	Received	Form	Accession
1	revenue	us-gaap:Revenues	\$81.4M	2025-12-31	2026-03-10	10-K	0001628280-26-016491
2	cost of revenue	us-gaap:CostOfRevenue	\$5.8M	2025-12-31	2026-03-10	10-K	0001628280-26-016491
3	assets	us-gaap:Assets	\$323.1M	2025-12-31	2026-03-10	10-K	0001628280-26-016491
4	net income	us-gaap:NetIncomeLoss	-\$142.6M	2025-12-31	2026-03-10	10-K	0001628280-26-016491
5	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-\$141.2M	2025-12-31	2026-03-10	10-K	0001628280-26-016491
6	assets	us-gaap:Assets	\$322.0M	2024-12-31	2026-03-10	10-K	0001628280-26-016491
7	current assets	us-gaap:AssetsCurrent	\$306.3M	2025-12-31	2026-03-10	10-K	0001628280-26-016491
8	current liabilities	us-gaap:LiabilitiesCurrent	\$70.2M	2025-12-31	2026-03-10	10-K	0001628280-26-016491
9	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	-\$1.6B	2025-12-31	2026-03-10	10-K	0001628280-26-016491
10	operating income	us-gaap:OperatingIncomeLoss	-\$121.5M	2025-12-31	2026-03-10	10-K	0001628280-26-016491
11	book equity	us-gaap:StockholdersEquity	-\$185.8M	2025-12-31	2026-03-10	10-K	0001628280-26-016491
12	liabilities	us-gaap:Liabilities	\$509.0M	2025-12-31	2026-03-10	10-K	0001628280-26-016491
13	operating income	us-gaap:OperatingIncomeLoss	-\$130.7M	2024-12-31	2026-03-10	10-K	0001628280-26-016491
14	interest expense	us-gaap:InterestExpense	\$50.2M	2024-12-31	2025-03-27	10-K	0001628280-25-015131
15	revenue	us-gaap:Revenues	\$70.8M	2024-12-31	2026-03-10	10-K	0001628280-26-016491
16	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$69.1M	2023-12-31	2024-03-13	10-K	0001628280-24-010843
17	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$264,000	2025-12-31	2026-03-10	10-K	0001628280-26-016491
18	depreciation amortization	us-gaap:Depreciation	\$705,000	2025-12-31	2026-03-10	10-K	0001628280-26-016491
19	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeIncomeTaxesMinorityInterestAndLossFromEquityMethodInvestments	\$4.1M	2025-12-31	2026-03-10	10-K	0001628280-26-016491
20	income tax	us-gaap:IncomeTaxExpenseBenefit	\$1.0M	2025-12-31	2026-03-10	10-K	0001628280-26-016491
21	current assets	us-gaap:AssetsCurrent	\$291.3M	2024-12-31	2026-03-10	10-K	0001628280-26-016491
22	current liabilities	us-gaap:LiabilitiesCurrent	\$80.5M	2024-12-31	2026-03-10	10-K	0001628280-26-016491
23	assets	us-gaap:Assets	\$354.8M	2023-12-31	2025-03-27	10-K	0001628280-25-015131

24	shares outstanding	dei:EntityCommonStockSharesOutstanding	127,044,356	2026-03-02	2026-03-10	10-K	0001628280-26-016491
25	shares outstanding	dei:EntityCommonStockSharesOutstanding	99,083,838	2025-03-01	2025-03-27	10-K	0001628280-25-015131