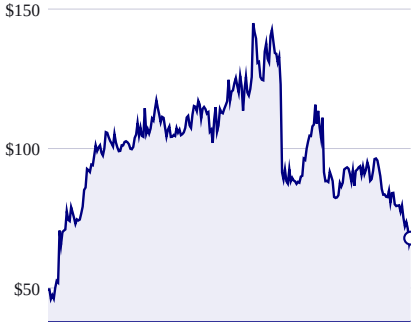


Celcuity Inc. (CELC)

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

Celcuity Inc. CELC; healthcare		
Grade	None 6 of 14 inputs computable; 7 are required	Share price, twelve months to the rescansplit-adjusted close; the letter is fixed at the rescans that set it  \$150 \$100 \$50 NovJanMarMayJulSep \$67.87
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 sheet not computable: degenerate inputs	
Inputs computable	6 of 14	
Graded from	filings received through Mar 26, 2026 197 days before the rescans; latest periodic filing 10-Q received Aug 13, 2026	
Last close	\$67.86 2026-10-08; market equity \$3.3B	
Price used in grade	None	

Letter at every rescans

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 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 fourteen inputs

lower percentile is stronger; equal-weighted sleeves

Input	Percentile, 0 to 100	Value	Peer median	Percentile	Peers	Period end
Profitability, sleeve percentile 55.7						
Gross profitability		not computable	32.2%		one or more required annual facts are missing	

Return on invested capital		not computable	9.3%			required facts have no common fiscal period end
Accruals ratio		(6.7%)	(6.6%)	55.7	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 37.2						
Twelve-month failure probability		0.13%	0.07%	61.9	248	2026-06-30
Altman Z double-prime		0.60	(0.31)	35.0	756	2025-12-31
Net debt to EBITDA		not computable	1.82x			EBITDA must exceed \$100,000 latest aligned inputs end 2023-12-31; latest annual assets end 2025-12-31
Interest coverage		not computable	(4.51x)			
Current ratio		10.55x	2.96x	14.7	839	2025-12-31
Growth and financing, sleeve percentile 39.2						
Revenue growth, three-year compound		not computable	10.0%			four annual observations are required; found 0
Free cash flow growth, three-year compound		not computable	10.9%			current FCF must be positive and base FCF must exceed \$100,000 NOPAT must exceed \$100,000
Reinvestment rate		not computable	37.1%			
Asset growth, three years		38.5%	2.1%	11.5	704	2025-12-31
Net share issuance, one year		27.7%	2.5%	66.8	634	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	6 of 14 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 2026-10-08 close; none enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	80.3%	8.0%	85
Distance from 52-week high	(53.2%)	(31.4%)	24
EBIT to enterprise value	(5.5%)	(1.5%)	41
Free cash flow yield	(4.6%)	(1.0%)	41
Book value to price	(0.00)	0.28	12
Sales to price	not computable	0.31	
Composite equity issuance, five years	155.8%	20.3%	86

Relative strength against the sector, log excess return	0.38	(0.14)	85
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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	fail
Operating cash flow exceeds net income	pass
Long-term leverage fell	pass
Current ratio improved	pass
No new shares issued	fail
Gross margin improved	fail
Asset turnover improved	fail
Cash, filings, liquidity	
Cash and equivalents	\$182.0M
Operating cash flow, four quarters	-\$191.7M
Months of runway	11.4
Days since last periodic filing	57 (10-Q received Aug 13, 2026)
Median daily dollar volume, 63 sessions	\$82.4M

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	-\$177.0M	2025-12-31	2026-03-26	10-K	0001493152-26-012801
2	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-\$153.3M	2025-12-31	2026-03-26	10-K	0001493152-26-012801
3	assets	us-gaap:Assets	\$466.6M	2025-12-31	2026-03-26	10-K	0001493152-26-012801
4	assets	us-gaap:Assets	\$245.1M	2024-12-31	2026-03-26	10-K	0001493152-26-012801
5	current assets	us-gaap:AssetsCurrent	\$465.7M	2025-12-31	2026-03-26	10-K	0001493152-26-012801
6	current liabilities	us-gaap:LiabilitiesCurrent	\$44.2M	2025-12-31	2026-03-26	10-K	0001493152-26-012801
7	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	-\$448.9M	2025-12-31	2026-03-26	10-K	0001493152-26-012801
8	operating income	us-gaap:OperatingIncomeLoss	-\$172.2M	2025-12-31	2026-03-26	10-K	0001493152-26-012801
9	book equity	us-gaap:StockholdersEquity	\$100.6M	2025-12-31	2026-03-26	10-K	0001493152-26-012801
10	liabilities	us-gaap:Liabilities	\$366.0M	2025-12-31	2026-03-26	10-K	0001493152-26-012801
11	total debt	us-gaap:LongTermDebt	\$137.5M	2025-12-31	2026-03-26	10-K	0001493152-26-012801
12	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	\$165.7M	2025-12-31	2026-03-26	10-K	0001493152-26-012801
13	depreciation amortization	us-gaap:Depreciation	\$167,000	2025-12-31	2026-03-26	10-K	0001493152-26-012801
14	operating income	us-gaap:OperatingIncomeLoss	-\$66.2M	2023-12-31	2025-03-31	10-K	0001641172-25-001826
15	interest expense	us-gaap:InterestExpense	\$5.3M	2023-12-31	2024-03-27	10-K	0001493152-24-011549
16	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$249,000	2025-12-31	2026-03-26	10-K	0001493152-26-012801
17	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-\$83.5M	2024-12-31	2026-03-26	10-K	0001493152-26-012801
18	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$250,000	2024-12-31	2026-03-26	10-K	0001493152-26-012801
19	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-\$53.8M	2023-12-31	2025-03-31	10-K	0001641172-25-001826
20	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$97,644	2023-12-31	2025-03-31	10-K	0001641172-25-001826
21	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-\$36.0M	2022-12-31	2024-03-27	10-K	0001493152-24-011549
22	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$158,768	2022-12-31	2024-03-27	10-K	0001493152-24-011549
23	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$89,371	2020-12-31	2022-03-23	10-K	0001493152-22-007560
24	depreciation amortization	us-gaap:Depreciation	\$385,591	2020-12-31	2022-03-23	10-K	0001493152-22-007560
25	operating income	us-gaap:OperatingIncomeLoss	-\$9.6M	2020-12-31	2022-03-23	10-K	0001493152-22-007560
26	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeIncomeTaxesExtraord	-\$9.5M	2020-12-31	2022-03-23	10-K	0001493152-22-007560
27	income tax	us-gaap:IncomeTaxExpenseBenefit	\$0	2020-12-31	2021-02-16	10-K	0001654954-21-001743
28	current assets	us-gaap:AssetsCurrent	\$12.2M	2020-12-31	2022-03-23	10-K	0001493152-22-007560
29	current liabilities	us-gaap:LiabilitiesCurrent	\$1.2M	2020-12-31	2022-03-23	10-K	0001493152-22-007560
30	current assets	us-gaap:AssetsCurrent	\$19.3M	2019-12-31	2021-02-16	10-K	0001654954-21-001743
31	current liabilities	us-gaap:LiabilitiesCurrent	\$911,327	2019-12-31	2021-02-16	10-K	0001654954-21-001743
32	assets	us-gaap:Assets	\$191.2M	2023-12-31	2025-03-31	10-K	0001641172-25-001826
33	assets	us-gaap:Assets	\$175.7M	2022-12-31	2024-03-27	10-K	0001493152-24-011549
34	shares outstanding	dei:EntityCommonStockSharesOutstanding	48,336,675	2026-03-17	2026-03-26	10-K	0001493152-26-012801
35	shares outstanding	dei:EntityCommonStockSharesOutstanding	37,839,392	2025-03-24	2025-03-31	10-K	0001641172-25-001826