

Celularity Inc. (CELU)

Nasdaq; healthcare; SIC 2834, Pharmaceutical Preparations; CIK 0001752828

Celularity Inc.
CELU; healthcare

Grade

E

A B C D E

weakest fifth of 371 graded peers
percentile 94.6; sampling error 2.5 points; lower is stronger

Rank

351 of 371

Profitability

C/D percentile 61.9

Solvency

E percentile 91.6

Growth and financing

D percentile 65.6

Reliability

0.83 AUC
filers with \$12.5M to \$120M assets; 95% interval 0.79 to 0.86; 201 events, 2020 to 2025

Peer failure rate

1.07% a year
Item 1.03 bankruptcies, same asset band, 2012 to 2025

Size band

\$12.5M to \$120M assets
total assets \$107.3M

Standard universe

inside
revenue above \$1M and assets above \$10M

Warnings

short runway, late filer
not computable: distress

Inputs computable

8 of 14

Graded from

filings received through Apr 30, 2026
162 days before the rescans; latest periodic filing 10-Q received Sep 29, 2026

Last close

\$1.48
2026-10-08; market equity \$48.0M

Price used in grade

None

E, the bear
weakest 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

Rescans on file: E from May 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

Education Level	Percentage (%)
A: Postgraduate degree	~75
B: Graduate degree	~65
C: Bachelor's degree	~55
D: Some college	~45
E: High school diploma or less	~35

Business, in the company's words

opening of Item 1 of the 10-K received Apr 30, 2026

company focused on advancing health longevity and redefining the standard of care for age-related disease using novel therapies derived from the post-partum human placenta. The objective of extending health longevity is to meaningfully reduce the duration and severity in which an individual experiences aging-related degenerative diseases and disorders associated with increased mortality towards the end of life. Aging is known to be a major risk factor for many degenerative disorders and diseases across multiple

high-value therapeutic areas, including immunology and regenerative medicine.

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 61.9						
Gross profitability		6.0%	32.2%	81.7	372	2025-12-31
Return on invested capital		not computable	9.3%			a prior annual debt, equity, and cash observation is required
Accruals ratio		(65.4%)	(6.6%)	6.4	811	2025-12-31
Gross margin stability, five years		27.9 pts	2.8 pts	97.5	243	2025-12-31
Solvency, sleeve percentile 91.6						
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		(38.41)	(0.31)	85.3	756	2025-12-31
Net debt to EBITDA		not computable	1.82x			EBITDA must exceed \$100,000
Interest coverage		not computable	(4.51x)			one or more required annual facts are missing
Current ratio		0.15x	2.96x	97.9	839	2025-12-31
Growth and financing, sleeve percentile 65.6						
Revenue growth, three-year compound		13.9%	10.0%	41.1	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%			pretax income must exceed the validity floor and imply a 0%-100% tax rate
Asset growth, three years		(35.6%)	2.1%	94.6	704	2025-12-31
Net share issuance, one year		20.9%	2.5%	61.1	634	2026-04-28

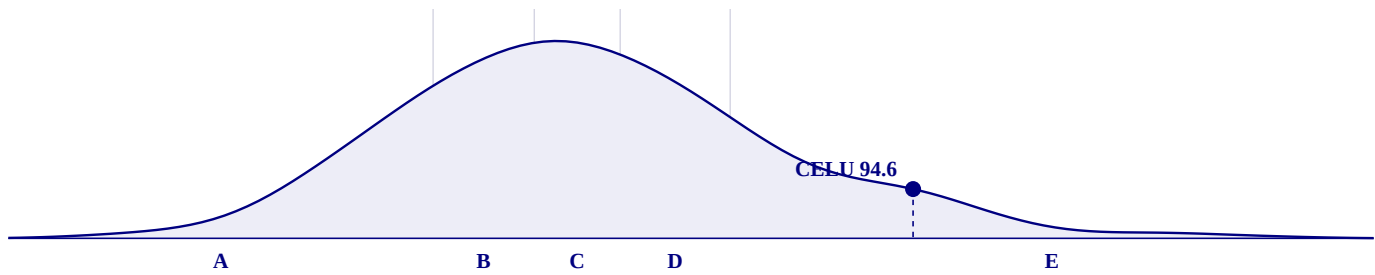
Warnings

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

Check	Measured
Short runway	cash runway is 0.5 months
Late filer	found 5 NT 10-K/Q filings in the last eight quarters

Among 371 peers

healthcare; letters are fifths of this list



Rank	Company	Percentile	Letter	Warnings
346	China Pharma Holdings, Inc. (CPHI)	93.2	E	dilution, late filer
347	Fortress Biotech, Inc. (FBIO)	93.6	E	fortress balance sheet
348	Fortress Biotech, Inc. (FBIO)	93.6	E	fortress balance sheet
349	Co-Diagnostics, Inc. (CODX)	94.1	E	dilution, short runway, fortress balance sheet
350	Kyntra BIO, Inc. (KYNB)	94.3	E	
351	Celularity Inc. (CELU) <	94.6	E	short runway, late filer
352	Silo Pharma, Inc. (SILO)	94.9	E	dilution, degenerate inputs, distress
353	VivoSim Labs, Inc. (VIVS)	95.1	E	dilution, short runway, late filer
354	ALX Oncology Holdings Inc. (ALXO)	95.4	E	dilution, short runway, degenerate inputs, fortress balance sheet
355	Biomerica Inc. (BMRA)	95.7	E	short runway
356	Bolt Biotherapeutics, Inc. (BOLT)	95.9	E	short runway, distress

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	(10.6%)	8.0%	39
Distance from 52-week high	(35.7%)	(31.4%)	42
EBIT to enterprise value	(75.9%)	(1.5%)	9
Free cash flow yield	(13.9%)	(1.0%)	28
Book value to price	(0.74)	0.28	3
Sales to price	0.56	0.31	69
Composite equity issuance, five years	not computable	20.3%	
Relative strength against the sector, log excess return	(0.32)	(0.14)	39

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	fail
Current ratio improved	fail
No new shares issued	fail
Gross margin improved	fail
Asset turnover improved	fail
Cash, filings, liquidity	
Cash and equivalents	\$368,000
Operating cash flow, four quarters	-\$8.8M
Months of runway	0.5
Days since last periodic filing	10 (10-Q received Sep 29, 2026)
Median daily dollar volume, 63 sessions	\$74,844

Sources

each row links to the filing index on sec.gov

#	Concept	XBRL tag	Value	Period end	Received	Form	Accession
1	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$26.6M	2025-12-31	2026-04-30	10-K	0001493152-26-020424
2	cost of revenue	us-gaap:CostOfRevenue	\$20.1M	2025-12-31	2026-04-30	10-K	0001493152-26-020424
3	assets	us-gaap:Assets	\$107.3M	2025-12-31	2026-04-30	10-K	0001493152-26-020424
4	operating income	us-gaap:OperatingIncomeLoss	-\$61.3M	2025-12-31	2026-04-30	10-K	0001493152-26-020424
5	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeIncomeTaxesExtraord	\$14.7M	2025-12-31	2026-04-30	10-K	0001493152-26-020424
6	income tax	us-gaap:IncomeTaxExpenseBenefit	\$3,000	2025-12-31	2026-04-30	10-K	0001493152-26-020424
7	total debt	us-gaap:LongTermDebtAndCapitalLeaseObligations	\$33.8M	2025-12-31	2026-04-30	10-K	0001493152-26-020424
8	book equity	us-gaap:StockholdersEquity	-\$38.1M	2025-12-31	2026-04-30	10-K	0001493152-26-020424
9	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	\$6.2M	2025-12-31	2026-04-30	10-K	0001493152-26-020424
10	net income	us-gaap:NetIncomeLoss	-\$91.7M	2025-12-31	2026-04-30	10-K	0001493152-26-020424
11	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-\$13.3M	2025-12-31	2026-04-30	10-K	0001493152-26-020424
12	assets	us-gaap:Assets	\$132.7M	2024-12-31	2026-04-30	10-K	0001493152-26-020424
13	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$54.2M	2024-12-31	2026-04-30	10-K	0001493152-26-020424
14	cost of revenue	us-gaap:CostOfRevenue	\$15.0M	2024-12-31	2026-04-30	10-K	0001493152-26-020424
15	gross profit	us-gaap:GrossProfit	\$6.8M	2023-12-31	2024-07-30	10-K	0000950170-24-087886
16	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$22.8M	2023-12-31	2025-05-08	10-K	0001641172-25-009319
17	gross profit	us-gaap:GrossProfit	-\$1.7M	2022-12-31	2024-07-30	10-K	0000950170-24-087886
18	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$18.0M	2022-12-31	2024-07-30	10-K	0000950170-24-087886
19	gross profit	us-gaap:GrossProfit	\$11.7M	2021-12-31	2023-03-31	10-K	0000950170-23-011440
20	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$21.3M	2021-12-31	2023-03-31	10-K	0000950170-23-011440
21	current assets	us-gaap:AssetsCurrent	\$12.3M	2025-12-31	2026-04-30	10-K	0001493152-26-020424
22	current liabilities	us-gaap:LiabilitiesCurrent	\$80.8M	2025-12-31	2026-04-30	10-K	0001493152-26-020424
23	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	-\$991.5M	2025-12-31	2026-04-30	10-K	0001493152-26-020424
24	liabilities	us-gaap:Liabilities	\$145.4M	2025-12-31	2026-04-30	10-K	0001493152-26-020424
25	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	\$7.3M	2025-12-31	2026-04-30	10-K	0001493152-26-020424
26	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-\$6.4M	2024-12-31	2026-04-30	10-K	0001493152-26-020424
27	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$161,000	2024-12-31	2026-04-30	10-K	0001493152-26-020424
28	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-\$38.7M	2023-12-31	2025-05-08	10-K	0001641172-25-009319
29	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$1.0M	2023-12-31	2025-05-08	10-K	0001641172-25-009319
30	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-\$137.9M	2022-12-31	2024-07-30	10-K	0000950170-24-087886
31	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$5.2M	2022-12-31	2024-07-30	10-K	0000950170-24-087886
32	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-\$110.1M	2021-12-31	2023-03-31	10-K	0000950170-23-011440
33	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$6.2M	2021-12-31	2023-03-31	10-K	0000950170-23-011440
34	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	\$9.3M	2021-12-31	2025-05-08	10-K	0001641172-25-009319
35	operating income	us-gaap:OperatingIncomeLoss	-\$192.3M	2023-12-31	2025-05-08	10-K	0001641172-25-009319
36	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeIncomeTaxesExtraord	\$196.3M	2023-12-31	2025-05-08	10-K	0001641172-25-009319

37	income tax	us-gaap:IncomeTaxExpenseBenefit	\$10,000	2023-12-31	2025-05-08	10-K	0001641172-25-009319
38	current assets	us-gaap:AssetsCurrent	\$19.8M	2023-12-31	2025-05-08	10-K	0001641172-25-009319
39	current liabilities	us-gaap:LiabilitiesCurrent	\$67.3M	2023-12-31	2025-05-08	10-K	0001641172-25-009319
40	current assets	us-gaap:AssetsCurrent	\$33.5M	2022-12-31	2024-07-30	10-K	0000950170-24-087886
41	current liabilities	us-gaap:LiabilitiesCurrent	\$62.1M	2022-12-31	2024-07-30	10-K	0000950170-24-087886
42	assets	us-gaap:Assets	\$143.9M	2023-12-31	2025-05-08	10-K	0001641172-25-009319
43	assets	us-gaap:Assets	\$401.1M	2022-12-31	2024-07-30	10-K	0000950170-24-087886
44	shares outstanding	dei:EntityCommonStockSharesOutstanding	28,945,961	2026-04-28	2026-04-30	10-K	0001493152-26-020424
45	shares outstanding	dei:EntityCommonStockSharesOutstanding	23,949,229	2025-05-06	2025-05-21	10-K/A	0001641172-25-011942