

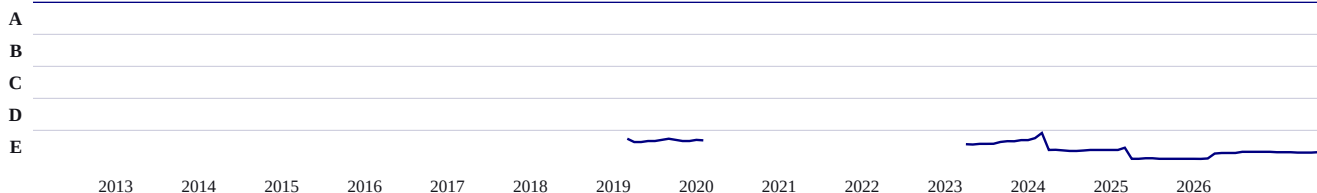
Fortress Biotech, Inc. (FBIOP)

Nasdaq; healthcare; SIC 2834, Pharmaceutical Preparations; CIK 0001429260

[illegible]

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 Mar 31, 2026

Fortress Biotech, Inc. ("Fortress" or the "Company") is a biopharmaceutical company focused on acquiring and advancing assets to enhance long-term value for shareholders through product revenue, equity holding and dividend and royalty revenue streams. Fortress works in concert with our extensive network of key opinion leaders to identify and evaluate promising products and product candidates for potential acquisition.

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 82.8						
Gross profitability		22.8%	32.2%	58.9	372	2025-12-31
Return on invested capital		(297.4%)	9.3%	96.6	74	2025-12-31
Accruals ratio		44.0%	(6.6%)	97.6	811	2025-12-31
Gross margin stability, five years		6.6 pts	2.8 pts	78.3	243	2025-12-31
Solvency, sleeve percentile 64.4						
Twelve-month failure probability		not computable	0.07%			firm-wide XBRL shares cannot be assigned to one ticker class
Altman Z double-prime		(12.40)	(0.31)	65.8	756	2025-12-31
Net debt to EBITDA		not computable	1.82x			EBITDA must exceed \$100,000
Interest coverage		not computable	(4.51x)			latest aligned inputs end 2017-12-31; latest annual assets end 2025-12-31
Current ratio		2.49x	2.96x	63.1	839	2025-12-31
Growth and financing, sleeve percentile 78.1						
Revenue growth, three-year compound		(5.8%)	10.0%	81.5	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		(14.3%)	2.1%	74.8	704	2025-12-31
Net share issuance, one year		not computable	2.5%			firm-wide XBRL shares cannot be assigned to one ticker class

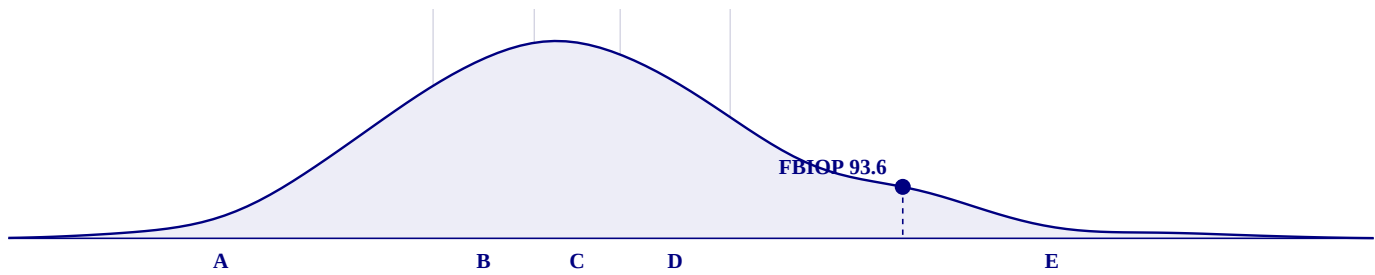
Warnings

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

Check	Measured
Fortress balance sheet	cash minus debt is 26,964,000 USD; Altman Z is not used

Among 371 peers

healthcare; letters are fifths of this list



Rank	Company	Percentile	Letter	Warnings
343	Elutia Inc. (ELUT)	92.4	E	short runway, fortress balance sheet
344	Airsculpt Technologies, Inc. (AIRS)	92.7	E	late filer
345	Sutro Biopharma, Inc. (STRO)	93.0	E	dilution, short runway, distress, fortress balance sheet
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. (FBIOP) <	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

What the price implies

at the 2026-10-07 close; none enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	103.6%	8.0%	89
Distance from 52-week high	(15.7%)	(31.4%)	72
EBIT to enterprise value	not computable	(1.5%)	
Free cash flow yield	not computable	(1.0%)	
Book value to price	not computable	0.28	
Sales to price	not computable	0.31	
Composite equity issuance, five years	not computable	20.3%	
Relative strength against the sector, log excess return	0.50	(0.14)	89

Diagnostics

not in the grade

Measure	Value
Piotroski F-score None of 9, period end 2025-12-31	
Return on assets above zero	pass
Operating cash flow above zero	fail
Return on assets improved	pass
Operating cash flow exceeds net income	fail
Long-term leverage fell	pass
Current ratio improved	pass
No new shares issued	fail
Gross margin improved	pass
Asset turnover improved	pass
Cash, filings, liquidity	
Cash and equivalents	\$196.6M
Operating cash flow, four quarters	\$125.9M
Months of runway	not finite
Days since last periodic filing	57 (10-Q received Aug 13, 2026)
Median daily dollar volume, 63 sessions	\$164,807

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	\$63.3M	2025-12-31	2026-03-31	10-K	0001104659-26-037874
2	cost of revenue	us-gaap:CostOfGoodsAndServicesSold	\$20.9M	2025-12-31	2026-03-31	10-K	0001104659-26-037874
3	assets	us-gaap:Assets	\$185.5M	2025-12-31	2026-03-31	10-K	0001104659-26-037874
4	operating income	us-gaap:OperatingIncomeLoss	-\$70.2M	2025-12-31	2026-03-31	10-K	0001104659-26-037874
5	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeIncomeTaxesExtraord	\$33.5M	2025-12-31	2026-03-31	10-K	0001104659-26-037874
6	income tax	us-gaap:IncomeTaxExpenseBenefit	-\$620,000	2025-12-31	2026-03-31	10-K	0001104659-26-037874
7	total debt	us-gaap:LongTermDebt	\$52.4M	2025-12-31	2026-03-31	10-K	0001104659-26-037874
8	book equity	us-gaap:StockholdersEquity	\$49.9M	2025-12-31	2026-03-31	10-K	0001104659-26-037874
9	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	\$79.4M	2025-12-31	2026-03-31	10-K	0001104659-26-037874
10	total debt	us-gaap:LongTermDebt	\$58.0M	2024-12-31	2026-03-31	10-K	0001104659-26-037874
11	book equity	us-gaap:StockholdersEquity	\$22.7M	2024-12-31	2026-03-31	10-K	0001104659-26-037874
12	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	\$57.3M	2024-12-31	2026-03-31	10-K	0001104659-26-037874
13	net income	us-gaap:NetIncomeLoss	\$6.8M	2025-12-31	2026-03-31	10-K	0001104659-26-037874
14	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-\$65.8M	2025-12-31	2026-03-31	10-K	0001104659-26-037874
15	assets	us-gaap:Assets	\$144.2M	2024-12-31	2026-03-31	10-K	0001104659-26-037874
16	revenue	us-gaap:Revenues	\$57.7M	2024-12-31	2026-03-31	10-K	0001104659-26-037874
17	cost of revenue	us-gaap:CostOfGoodsAndServicesSold	\$20.9M	2024-12-31	2026-03-31	10-K	0001104659-26-037874
18	revenue	us-gaap:Revenues	\$84.5M	2023-12-31	2025-03-31	10-K	0001558370-25-004160
19	cost of revenue	us-gaap:CostOfGoodsAndServicesSold	\$22.9M	2023-12-31	2025-03-31	10-K	0001558370-25-004160
20	revenue	us-gaap:Revenues	\$75.7M	2022-12-31	2024-03-28	10-K	0001558370-24-004272
21	cost of revenue	us-gaap:CostOfGoodsAndServicesSold	\$30.8M	2022-12-31	2024-03-28	10-K	0001558370-24-004272
22	revenue	us-gaap:Revenues	\$68.8M	2021-12-31	2023-03-31	10-K	0001558370-23-005282
23	cost of revenue	us-gaap:CostOfGoodsAndServicesSold	\$32.1M	2021-12-31	2023-03-31	10-K	0001558370-23-005282
24	current assets	us-gaap:AssetsCurrent	\$123.8M	2025-12-31	2026-03-31	10-K	0001104659-26-037874
25	current liabilities	us-gaap:LiabilitiesCurrent	\$49.7M	2025-12-31	2026-03-31	10-K	0001104659-26-037874
26	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	-\$734.1M	2025-12-31	2026-03-31	10-K	0001104659-26-037874
27	liabilities	us-gaap:Liabilities	\$123.4M	2025-12-31	2026-03-31	10-K	0001104659-26-037874
28	depreciation amortization	us-gaap:Depreciation	\$403,000	2025-12-31	2026-03-31	10-K	0001104659-26-037874
29	operating income	us-gaap:OperatingIncomeLoss	-\$89.8M	2017-12-31	2019-03-18	10-K	0001144204-19-014617
30	interest expense	us-gaap:InterestExpense	\$5.9M	2017-12-31	2018-03-16	10-K	0001144204-18-015301
31	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-\$80.2M	2024-12-31	2026-03-31	10-K	0001104659-26-037874
32	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$0	2024-12-31	2025-03-31	10-K	0001558370-25-004160
33	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-\$128.2M	2023-12-31	2025-03-31	10-K	0001558370-25-004160
34	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$63,000	2023-12-31	2025-03-31	10-K	0001558370-25-004160
35	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-\$179.4M	2022-12-31	2024-03-28	10-K	0001558370-24-004272
36	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$2.7M	2022-12-31	2024-03-28	10-K	0001558370-24-004272

37	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-\$116.5M	2021-12-31	2023-03-31	10-K	0001558370-23-005282
38	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$4.6M	2021-12-31	2023-03-31	10-K	0001558370-23-005282
39	depreciation amortization	us-gaap:Depreciation	\$1.0M	2024-12-31	2026-03-31	10-K	0001104659-26-037874
40	operating income	us-gaap:OperatingIncomeLoss	-\$110.4M	2024-12-31	2026-03-31	10-K	0001104659-26-037874
41	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeIncomeTaxesExtraordinaryItemsDeductibleItems	\$110.5M	2023-12-31	2026-03-31	10-K	0001104659-26-037874
42	income tax	us-gaap:IncomeTaxExpenseBenefit	\$312,000	2024-12-31	2026-03-31	10-K	0001104659-26-037874
43	current assets	us-gaap:AssetsCurrent	\$90.4M	2024-12-31	2026-03-31	10-K	0001104659-26-037874
44	current liabilities	us-gaap:LiabilitiesCurrent	\$71.4M	2024-12-31	2026-03-31	10-K	0001104659-26-037874
45	current assets	us-gaap:AssetsCurrent	\$117.0M	2023-12-31	2025-03-31	10-K	0001558370-25-004160
46	current liabilities	us-gaap:LiabilitiesCurrent	\$84.9M	2023-12-31	2025-03-31	10-K	0001558370-25-004160
47	assets	us-gaap:Assets	\$167.5M	2023-12-31	2025-03-31	10-K	0001558370-25-004160
48	assets	us-gaap:Assets	\$294.3M	2022-12-31	2024-03-28	10-K	0001558370-24-004272