

XBiotech Inc. (XBIT)

Nasdaq; healthcare; SIC 2834, Pharmaceutical Preparations; CIK 0001626878

XBiotech Inc. XBIT; 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 \$150.1M	
Standard universe	outside revenue above \$1M and assets above \$10M	
Warnings	thin data, degenerate inputs not computable: distress, fortress balance sheet	
Inputs computable	5 of 14	
Graded from	filings received through Apr 29, 2026 163 days before the rescan; latest periodic filing 10-Q received Aug 13, 2026	
Last close	\$2.18 2026-10-08; market equity \$66.5M	
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 13, 2026

XBiotech Inc. ("XBiotech" or the "Company") is a biopharmaceutical company that discovers and develops True Human? monoclonal antibodies for treating a variety of diseases. XBiotech was incorporated in Canada on March 22, 2005. The Company's Internet address is www.xbiotech.com.

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 70.2						
Gross profitability		not computable	32.2%			latest aligned inputs end 2023-12-31; latest annual assets end 2025-12-31

Return on invested capital		not computable	9.3%			one or more required annual facts are missing
Accruals ratio		(3.2%)	(6.6%)	70.2	811	2025-12-31
Gross margin stability, five years		not computable	2.8 pts			five annual gross margins are required; found 4
Solvency, sleeve percentile 5.2						
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		14.89	(0.31)	4.6	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		16.01x	2.96x	5.7	839	2025-12-31
Growth and financing, sleeve percentile 44.5						
Revenue growth, three-year compound		not computable	10.0%			current value must be positive and the base must exceed \$100,000
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		(15.2%)	2.1%	76.5	704	2025-12-31
Net share issuance, one year		0.0%	2.5%	12.4	634	2026-03-13

Warnings

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

Check	Measured
Thin data	5 of 14 grade factors are computable; minimum is 7
Degenerate inputs	latest revenue or assets are at or below the \$100,000 validity floor

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	(13.5%)	8.0%	36
Distance from 52-week high	(25.2%)	(31.4%)	58
EBIT to enterprise value	not computable	(1.5%)	
Free cash flow yield	(59.9%)	(1.0%)	10
Book value to price	1.92	0.28	96
Sales to price	0.00	0.31	0
Composite equity issuance, five years	(11.5%)	20.3%	14
Relative strength against the sector, log excess return	(0.36)	(0.14)	36

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	pass
No new shares issued	pass
Gross margin improved	fail
Asset turnover improved	fail
Cash, filings, liquidity	
Cash and equivalents	\$109.5M
Operating cash flow, four quarters	-\$40.7M
Months of runway	32.3
Days since last periodic filing	57 (10-Q received Aug 13, 2026)
Median daily dollar volume, 63 sessions	\$64,181

Sources

each row links to the filing index on sec.gov

#	Concept	XBRL tag	Value	Period end	Received	Form	Accession
1	gross profit	us-gaap:GrossProfit	\$0	2023-12-31	2024-03-15	10-K	0001171843-24-001382
2	assets	us-gaap:Assets	\$226.6M	2023-12-31	2025-03-18	10-K	0001171843-25-001527
3	net income	us-gaap:NetIncomeLoss	-\$45.5M	2025-12-31	2026-03-13	10-K	0001171843-26-001561
4	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-\$39.9M	2025-12-31	2026-03-13	10-K	0001171843-26-001561
5	assets	us-gaap:Assets	\$150.1M	2025-12-31	2026-03-13	10-K	0001171843-26-001561
6	assets	us-gaap:Assets	\$199.1M	2024-12-31	2026-03-13	10-K	0001171843-26-001561
7	current assets	us-gaap:AssetsCurrent	\$127.0M	2025-12-31	2026-03-13	10-K	0001171843-26-001561
8	current liabilities	us-gaap:LiabilitiesCurrent	\$7.9M	2025-12-31	2026-03-13	10-K	0001171843-26-001561
9	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	-\$136.4M	2025-12-31	2026-03-13	10-K	0001171843-26-001561
10	operating income	us-gaap:OperatingIncomeLoss	-\$55.7M	2025-12-31	2026-03-13	10-K	0001171843-26-001561
11	book equity	us-gaap:StockholdersEquity	\$140.3M	2025-12-31	2026-03-13	10-K	0001171843-26-001561
12	liabilities	us-gaap:Liabilities	\$9.7M	2025-12-31	2026-03-13	10-K	0001171843-26-001561
13	revenue	us-gaap:RevenueFromContractWithCustomerIncludingAssessedTax	\$0	2023-12-31	2024-03-15	10-K	0001171843-24-001382
14	revenue	us-gaap:RevenueFromContractWithCustomerIncludingAssessedTax	\$4.0M	2022-12-31	2024-03-15	10-K	0001171843-24-001382
15	revenue	us-gaap:RevenueFromContractWithCustomerIncludingAssessedTax	\$18.4M	2021-12-31	2023-03-15	10-K	0001171843-23-001705
16	revenue	us-gaap:RevenueFromContractWithCustomerIncludingAssessedTax	\$44.0M	2020-12-31	2022-03-15	10-K	0001171843-22-001904
17	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$289,000	2025-12-31	2026-03-13	10-K	0001171843-26-001561
18	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-\$31.0M	2024-12-31	2026-03-13	10-K	0001171843-26-001561
19	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$1.3M	2024-12-31	2026-03-13	10-K	0001171843-26-001561
20	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-\$18.7M	2023-12-31	2025-03-18	10-K	0001171843-25-001527
21	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$362,000	2023-12-31	2025-03-18	10-K	0001171843-25-001527
22	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-\$14.8M	2022-12-31	2024-03-15	10-K	0001171843-24-001382
23	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$585,000	2022-12-31	2024-03-15	10-K	0001171843-24-001382

24	depreciation amortization	us-gaap:Depreciation	\$1.7M	2025-12-31	2026-03-13	10-K	0001171843-26-001561
25	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeIncomeTaxesExtraord	\$45.3M	2025-12-31	2026-03-13	10-K	0001171843-26-001561
26	income tax	us-gaap:IncomeTaxExpenseBenefit	\$235,000	2025-12-31	2026-03-13	10-K	0001171843-26-001561
27	current assets	us-gaap:AssetsCurrent	\$174.6M	2024-12-31	2026-03-13	10-K	0001171843-26-001561
28	current liabilities	us-gaap:LiabilitiesCurrent	\$15.1M	2024-12-31	2026-03-13	10-K	0001171843-26-001561
29	assets	us-gaap:Assets	\$246.1M	2022-12-31	2024-03-15	10-K	0001171843-24-001382
30	shares outstanding	dei:EntityCommonStockSharesOutstanding	30,487,731	2026-03-13	2026-04-29	10-K/A	0001171843-26-002814
31	shares outstanding	dei:EntityCommonStockSharesOutstanding	30,487,731	2025-03-18	2025-04-29	10-K/A	0001171843-25-002595