Equillium, Inc.

EQ

Nasdaq; healthcare; SIC 2834, Pharmaceutical Preparations; CIK 0001746466

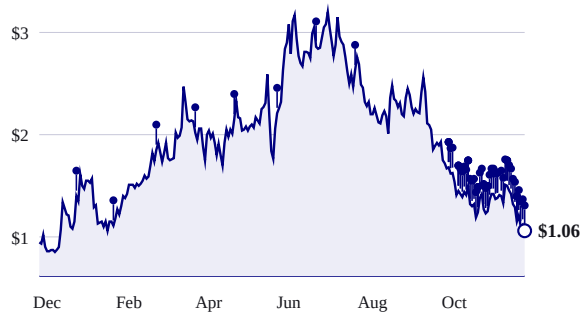
None

No letter

5 of 13 inputs computable; 7 are required, with a score in every sleeve

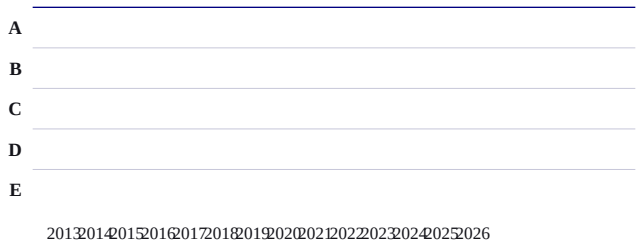
Scoreboard	
Reliability	0.83 AUC filers with $12.5M to $120M assets; 95% interval 0.79 to 0.86; 201 events, 2020 to 2025
Peer failure rate	1.07% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	$12.5M to $120M assets total assets $31.9M
Standard universe	inside revenue above $1M and assets above $10M
Warnings	dilution, thin data; fortress balance sh... not computable: distress
Inputs computable	5 of 13
Graded from	filings received through Mar 25, 2026 243 days before the rescan; latest periodic filing 10-Q received Nov 12, 2026
Last close	$1.07 2026-11-20; market equity $88.1M; no price enters the letter

Share price, twelve months to the rescan



Split-adjusted close. Each lollipop is a rescan and carries the letter held then.

Letter at every rescan, 2012 to 2026



Sector percentile at each rescan, 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 25, 2026

We are a biotechnology innovator developing novel therapies to treat severe autoimmune and inflammatory disorders with the mission to develop life-changing therapeutics for patients. Our primary goal is to advance EQ504, a novel aryl hydrocarbon receptor, or AhR, modulator, into and through clinical development. EQ504 is a preclinical-stage, novel AhR modulator that in multiple translational models has been shown to have a therapeutically beneficial impact inducing anti-inflammatory cells and cytokines while reducing proinflammatory cells and cytokines and improving intestinal tissue barrier function and repair.

The thirteen inputs

lower percentile is stronger; sleeves and inputs within a sleeve carry equal weight

Input	Value	Peer median	Percentile, 0 to 100	Pct	Peers	Period end
Profitability, sleeve percentile 83.4						
Gross profitability	not computable	32.8%				
one or more required annual facts are missing						
Return on invested capital	not computable	9.6%				

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latest aligned inputs end 2022-12-31; latest annual assets end 2025-12-31						
Accruals ratio	1.2%	(6.7%)		83.4	756	2025-12-31
Gross margin stability, five years	not computable	2.8 pts				
five annual gross margins are required; found 0						
Solvency, sleeve percentile 40.9						
Altman Z double-prime	(12.18)	0.31		66.5	705	2025-12-31
Net debt to EBITDA	not computable	1.82x				
EBITDA must exceed $100,000						
Interest coverage	not computable	(3.61x)				
one or more required annual facts are missing						
Current ratio	10.58x	2.68x		15.3	781	2025-12-31
Growth and financing, sleeve percentile 85.3						
Revenue growth, three-year compound	not computable	9.6%				
four annual observations are required; found 3						
Free cash flow growth, three-year compound	not computable	11.1%				
current FCF must be positive and base FCF must exceed $100,000						
Reinvestment rate	not computable	33.9%				
NOPAT must exceed $100,000						
Asset growth, three years	(25.9%)	3.2%		90.2	663	2025-12-31
Net share issuance, one year	77.6%	1.6%		80.3	626	2026-03-20

Warnings

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

Check	Measured
Dilution	split-adjusted year-over-year share growth is 77.6%
Thin data	5 of 13 grade factors are computable; minimum is 7
Fortress balance sheet	cash minus debt is 50,036,000 USD; Altman Z is not used

What the price implies

at the 2026-11-20 close; none of these enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	15.2%	(1.7%)	59
Distance from 52-week high	(66.9%)	(33.0%)	18
EBIT to enterprise value	(56.8%)	0.5%	12
Free cash flow yield	(26.1%)	0.6%	20
Book value to price	0.60	0.29	72
Sales to price	0.47	0.38	57
Composite equity issuance, five years	104.2%	13.5%	83
Relative strength against the sector, log excess return	(0.03)	(0.19)	59
Twelve-month failure probability, CHS model	not computable	0.06%	

Diagnostics

shown on every report; none enters 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	fail
Long-term leverage fell	fail
Current ratio improved	pass
No new shares issued	fail

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Gross margin improved	fail
Asset turnover improved	fail
Cash, filings, liquidity	
Cash and equivalents	$53.3M
Operating cash flow, four quarters	-$15.4M
Months of runway	41.6
Days since last periodic filing	11 (10-Q received Nov 12, 2026)
Median daily dollar volume, 63 sessions	$556,301

Sources

every fact behind the inputs; each row links to its filing index on sec.gov

#	Concept	XBRL tag	Value	Period end	Received	Form	Accession
1	operating income	us-gaap:OperatingIncomeLoss	-$62.1M	2022-12-31	2024-03-25	10-K	24-035919
2	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeInc...	-$62.4M	2022-12-31	2024-03-25	10-K	24-035919
3	income tax	us-gaap:IncomeTaxExpenseBenefit	$0	2022-12-31	2024-03-25	10-K	24-035919
4	total debt	us-gaap:LongTermDebt	$9.1M	2022-12-31	2023-03-23	10-K	23-009492
5	book equity	us-gaap:StockholdersEquity	$31.9M	2022-12-31	2025-03-27	10-K	25-045726
6	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	$59.1M	2022-12-31	2024-03-25	10-K	24-035919
7	total debt	us-gaap:LongTermDebt	$10.2M	2021-12-31	2022-03-23	10-K	22-004407
8	book equity	us-gaap:StockholdersEquity	$66.5M	2021-12-31	2024-03-25	10-K	24-035919
9	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	$50.4M	2021-12-31	2023-03-23	10-K	23-009492
10	net income	us-gaap:NetIncomeLoss	-$22.4M	2025-12-31	2026-03-25	10-K	26-124143
11	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$22.7M	2025-12-31	2026-03-25	10-K	26-124143
12	assets	us-gaap:Assets	$31.9M	2025-12-31	2026-03-25	10-K	26-124143
13	assets	us-gaap:Assets	$25.6M	2024-12-31	2026-03-25	10-K	26-124143
14	current assets	us-gaap:AssetsCurrent	$31.0M	2025-12-31	2026-03-25	10-K	26-124143
15	current liabilities	us-gaap:LiabilitiesCurrent	$2.9M	2025-12-31	2026-03-25	10-K	26-124143
16	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	-$216.2M	2025-12-31	2026-03-25	10-K	26-124143
17	operating income	us-gaap:OperatingIncomeLoss	-$23.6M	2025-12-31	2026-03-25	10-K	26-124143
18	book equity	us-gaap:StockholdersEquity	$28.6M	2025-12-31	2026-03-25	10-K	26-124143
19	liabilities	us-gaap:Liabilities	$3.3M	2025-12-31	2026-03-25	10-K	26-124143
20	depreciation amortization	us-gaap:Depreciation	$118,000	2022-12-31	2024-03-25	10-K	24-035919
21	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$41.1M	2024-12-31	2026-03-25	10-K	26-124143
22	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$36.1M	2023-12-31	2025-03-27	10-K	25-045726
23	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$15.8M	2022-12-31	2024-03-25	10-K	24-035919
24	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$48,000	2025-12-31	2026-03-25	10-K	26-124143
25	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$19.0M	2024-12-31	2026-03-25	10-K	26-124143
26	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$85,000	2024-12-31	2026-03-25	10-K	26-124143
27	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$21.8M	2023-12-31	2025-03-27	10-K	25-045726
28	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$50,000	2023-12-31	2025-03-27	10-K	25-045726
29	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$8.7M	2022-12-31	2024-03-25	10-K	24-035919
30	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$279,000	2022-12-31	2024-03-25	10-K	24-035919
31	depreciation amortization	us-gaap:Depreciation	$116,000	2025-12-31	2026-03-25	10-K	26-124143
32	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeInc...	-$22.4M	2025-12-31	2026-03-25	10-K	26-124143
33	income tax	us-gaap:IncomeTaxExpenseBenefit	$0	2025-12-31	2026-03-25	10-K	26-124143
34	current assets	us-gaap:AssetsCurrent	$25.0M	2024-12-31	2026-03-25	10-K	26-124143
35	current liabilities	us-gaap:LiabilitiesCurrent	$6.4M	2024-12-31	2026-03-25	10-K	26-124143
36	assets	us-gaap:Assets	$50.5M	2023-12-31	2025-03-27	10-K	25-045726
37	assets	us-gaap:Assets	$78.4M	2022-12-31	2024-03-25	10-K	24-035919
38	shares outstanding	dei:EntityCommonStockSharesOutstanding	63,226,556	2026-03-20	2026-03-25	10-K	26-124143
39	shares outstanding	dei:EntityCommonStockSharesOutstanding	35,609,907	2025-03-20	2025-03-27	10-K	25-045726

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