# Journey Medical Corp. DERM

Nasdaq; healthcare; SIC 2834, Pharmaceutical Preparations; CIK 0001867066

**E**

**weakest fifth of 370 graded peers in healthcare**

rank 314 of 370; percentile 84.8; sampling error 2.5 points; lower is stronger

A B C D E

**E, the bear**



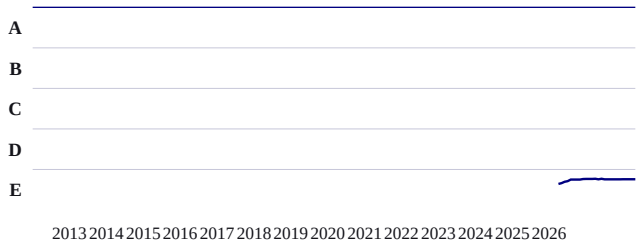
| Scoreboard | |
|---|---|
| **Profitability** | C/D<br>percentile 61.7 |
| **Solvency** | C/D<br>percentile 59.0 |
| **Growth and financing** | D<br>percentile 69.9 |
| **Reliability** | 0.83 AUC<br>filers with $12.5M to $120M assets; 95% interval 0.79 to 0.86; 201 events, 2020 to 2025 |
| **Peer failure rate** | 1.07% a year<br>Item 1.03 bankruptcies, same asset band, 2012 to 2025 |
| **Size band** | $12.5M to $120M assets<br>total assets $94.6M |
| **Standard universe** | inside<br>revenue above $1M and assets above $10M |
| **Warnings** | none triggered<br>not computable: dilution, distress |
| **Inputs computable** | 7 of 14 |
| **Graded from** | filings received through Mar 26, 2026<br>207 days before the rescan; latest periodic filing 10-Q received Aug 12, 2026 |
| **Last close** | $4.96<br>2026-10-16; market equity $57.3M; 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 26, 2026*

We are a commercial-stage pharmaceutical company that primarily focuses on the selling and marketing of U.S. Food and Drug Administration ("FDA") approved prescription pharmaceutical products for the treatment of dermatological conditions. Our current product portfolio includes eight FDA-approved prescription drugs for dermatological conditions that are marketed in the U.S. We acquire rights to products and product candidates by licensing or otherwise acquiring an ownership interest in, funding the research and development of, and eventually commercializing the products through our field sales organization. We are a controlled subsidiary of Fortress Biotech, Inc. ("Fortress" or "Parent").

## The fourteen inputs

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

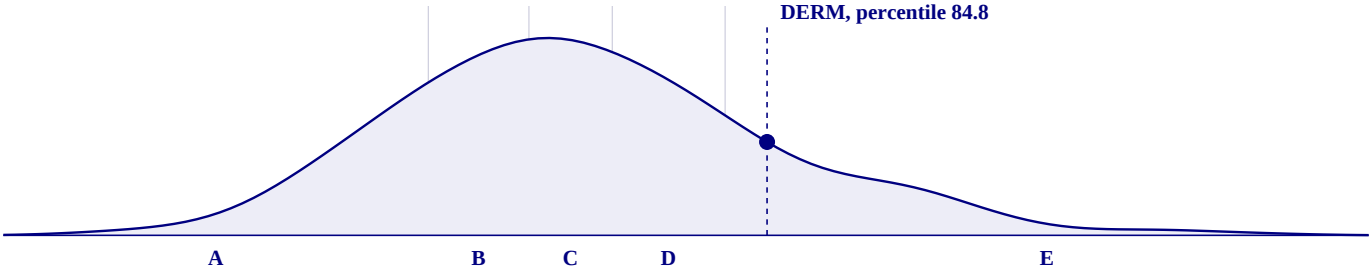
| Input | Value | Peer median | Percentile, 0 to 100 | Pct | Peers | Period end |
|---|---|---|---|---|---|---|
| **Profitability, sleeve percentile 61.7** | | | | | | |
| Gross profitability | 42.6% | 32.3% | | 28.9 | 371 | 2025-12-31 |
| Return on invested capital | not computable | 9.3% | | | | |

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| | | | | | |
|---|---|---|---|---|---|
| *pretax income must exceed the validity floor and imply a 0%-100% tax rate* | | | | | |
| Accruals ratio | 1.2% | (6.6%) | 82.4 | 812 | 2025-12-31 |
| Gross margin stability, five years | 5.7 pts | 2.8 pts | 73.9 | 242 | 2025-12-31 |
| **Solvency, sleeve percentile 59.0** | | | | | |
| Twelve-month failure probability | not computable | 0.07% | | | |
| *liabilities and a nearby cover-page share count are required at 2026-06-30* | | | | | |
| Altman Z double-prime | (1.40) | (0.30) | 43.0 | 757 | 2025-12-31 |
| Net debt to EBITDA | not computable | 1.82x | | | |
| *required facts have no common fiscal period end* | | | | | |
| Interest coverage | not computable | (4.51x) | | | |
| *latest aligned inputs end 2023-12-31; latest annual assets end 2025-12-31* | | | | | |
| Current ratio | 1.79x | 2.96x | 75.0 | 840 | 2025-12-31 |
| **Growth and financing, sleeve percentile 69.9** | | | | | |
| Revenue growth, three-year compound | (4.8%) | 10.1% | 79.7 | 414 | 2025-12-31 |
| Free cash flow growth, three-year compound | not computable | 10.9% | | | |
| *four consecutive annual FCF observations are required; found 3* | | | | | |
| Reinvestment rate | not computable | 37.1% | | | |
| *required facts have no common fiscal period end* | | | | | |
| Asset growth, three years | (3.5%) | 2.1% | 60.2 | 705 | 2025-12-31 |
| Net share issuance, one year | not computable | 2.5% | | | |
| *two annual share counts are required; found 0* | | | | | |

## Among 370 peers

*healthcare; letters are fifths of this list*




*Composite score of every graded peer, smoothed; vertical rules are the letter band edges; stronger to the left.*

| Rank | Company | Percentile | Letter | Warnings |
|---|---|---|---|---|
| 309 | Novavax Inc. (NVAX) | 83.5 | E | |
| 310 | Pyxis Oncology, Inc. (PYXS) | 83.7 | E | short runway, distress |
| 311 | Opko Health, Inc. (OPK) | 84.0 | E | fortress balance sheet |
| 312 | Amarin Corp. Plc\Uk (AMRN) | 84.3 | E | fortress balance sheet |
| 313 | Kalaris Therapeutics, Inc. (KLRS) | 84.6 | E | dilution |
| 314 | Journey Medical Corp. (DERM) | 84.8 | E | |
| 315 | Amgen Inc. (AMGN) | 85.1 | E | |
| 316 | Organon & Co. (OGN) | 85.4 | E | |
| 317 | Sonoma Pharmaceuticals, Inc. (SNOA) | 85.6 | E | dilution, fortress balance sheet |
| 318 | National Vision Holdings, Inc. (EYE) | 85.9 | E | |
| 319 | Natural Alternatives International Inc. (NAII) | 86.2 | E | dilution, late filer, fortress balance sheet |

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## What the price implies

*at the 2026-10-16 close; none of these enters the grade*

| Measure | Value | Peer median | Percentile |
|---|---|---|---|
| Twelve-month price change, skipping the latest month | 4.1% | 8.0% | 48 |
| Distance from 52-week high | (46.4%) | (33.0%) | 32 |
| EBIT to enterprise value | (14.3%) | (1.7%) | 28 |
| Free cash flow yield | (42.0%) | (1.0%) | 16 |
| Book value to price | 0.56 | 0.28 | 72 |
| Sales to price | 1.07 | 0.31 | 84 |
| Composite equity issuance, five years | not computable | 20.3% | |
| Relative strength against the sector, log excess return | (0.17) | (0.13) | 48 |

## 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 | 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 | $25.6M |
| Operating cash flow, four quarters | -$7.5M |
| Months of runway | 41.1 |
| Days since last periodic filing | 68 (10-Q received Aug 12, 2026) |
| Median daily dollar volume, 63 sessions | $1.1M |

## 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 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $61.2M | 2025-12-31 | 2026-03-26 | 10-K | 26-034629 |
| 2 | cost of revenue | us-gaap:CostOfRevenue | $20.9M | 2025-12-31 | 2026-03-26 | 10-K | 26-034629 |
| 3 | assets | us-gaap:Assets | $94.6M | 2025-12-31 | 2026-03-26 | 10-K | 26-034629 |
| 4 | operating income | us-gaap:OperatingIncomeLoss | -$8.2M | 2025-12-31 | 2026-03-26 | 10-K | 26-034629 |
| 5 | pretax income | us-gaap:IncomeLossFromContinuingOperationsBeforeInc... | -$11.4M | 2025-12-31 | 2026-03-26 | 10-K | 26-034629 |
| 6 | income tax | us-gaap:IncomeTaxExpenseBenefit | $60,000 | 2025-12-31 | 2026-03-26 | 10-K | 26-034629 |
| 7 | total debt | us-gaap:LongTermDebt | $25.3M | 2025-12-31 | 2026-03-26 | 10-K | 26-034629 |
| 8 | book equity | us-gaap:StockholdersEquity | $31.9M | 2025-12-31 | 2026-03-26 | 10-K | 26-034629 |
| 9 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $24.1M | 2025-12-31 | 2026-03-26 | 10-K | 26-034629 |
| 10 | total debt | us-gaap:LongTermDebt | $24.9M | 2024-12-31 | 2026-03-26 | 10-K | 26-034629 |
| 11 | book equity | us-gaap:StockholdersEquity | $20.1M | 2024-12-31 | 2026-03-26 | 10-K | 26-034629 |
| 12 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $20.3M | 2024-12-31 | 2026-03-26 | 10-K | 26-034629 |
| 13 | net income | us-gaap:NetIncomeLoss | -$11.4M | 2025-12-31 | 2026-03-26 | 10-K | 26-034629 |
| 14 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$12.4M | 2025-12-31 | 2026-03-26 | 10-K | 26-034629 |
| 15 | assets | us-gaap:Assets | $80.2M | 2024-12-31 | 2026-03-26 | 10-K | 26-034629 |
| 16 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $55.1M | 2024-12-31 | 2026-03-26 | 10-K | 26-034629 |
| 17 | cost of revenue | us-gaap:CostOfRevenue | $20.9M | 2024-12-31 | 2026-03-26 | 10-K | 26-034629 |
| 18 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $59.7M | 2023-12-31 | 2025-03-27 | 10-K | 25-000490 |

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| | | | | | | | |
|---|---|---|---|---|---|---|---|
| 19 | cost of revenue | us-gaap:CostOfRevenue | $22.9M | 2023-12-31 | 2025-03-27 | 10-K | 25-000490 |
| 20 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $71.0M | 2022-12-31 | 2024-03-29 | 10-K | 24-000347 |
| 21 | cost of revenue | us-gaap:CostOfRevenue | $30.8M | 2022-12-31 | 2024-03-29 | 10-K | 24-000347 |
| 22 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $63.1M | 2021-12-31 | 2023-03-31 | 10-K | 23-000485 |
| 23 | cost of revenue | us-gaap:CostOfRevenue | $32.1M | 2021-12-31 | 2023-03-31 | 10-K | 23-000485 |
| 24 | current assets | us-gaap:AssetsCurrent | $66.9M | 2025-12-31 | 2026-03-26 | 10-K | 26-034629 |
| 25 | current liabilities | us-gaap:LiabilitiesCurrent | $37.4M | 2025-12-31 | 2026-03-26 | 10-K | 26-034629 |
| 26 | retained earnings | us-gaap:RetainedEarningsAccumulatedDeficit | -$98.5M | 2025-12-31 | 2026-03-26 | 10-K | 26-034629 |
| 27 | liabilities | us-gaap:Liabilities | $62.7M | 2025-12-31 | 2026-03-26 | 10-K | 26-034629 |
| 28 | operating income | us-gaap:OperatingIncomeLoss | -$2.1M | 2023-12-31 | 2025-03-27 | 10-K | 25-000490 |
| 29 | interest expense | us-gaap:InterestExpense | $1.7M | 2023-12-31 | 2024-03-29 | 10-K | 24-000347 |
| 30 | assets | us-gaap:Assets | $76.8M | 2023-12-31 | 2025-03-27 | 10-K | 25-000490 |
| 31 | assets | us-gaap:Assets | $105.2M | 2022-12-31 | 2024-03-29 | 10-K | 24-000347 |

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