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



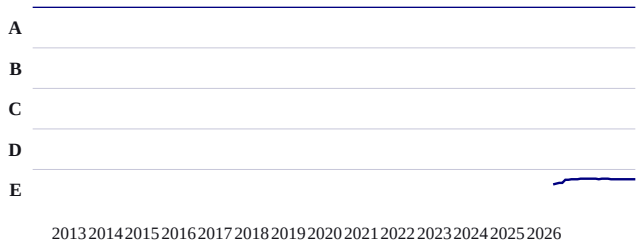
Scoreboard	
Profitability	C/D percentile 61.7
Solvency	C/D percentile 59.0
Growth and financing	D percentile 69.9
Reliability	0.83 AUC filers with $12.5M to $120M assets; 95% interval 0.79 to 0.86; 201 events, 2020 to 2025
Peer failure rate	1.07% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	$12.5M to $120M assets total assets $94.6M
Standard universe	inside revenue above $1M and assets above $10M
Warnings	none triggered not computable: dilution, distress
Inputs computable	7 of 14
Graded from	filings received through Mar 26, 2026 209 days before the rescan; latest periodic filing 10-Q received Aug 12, 2026
Last close	$5.24 2026-10-20; market equity $60.6M; 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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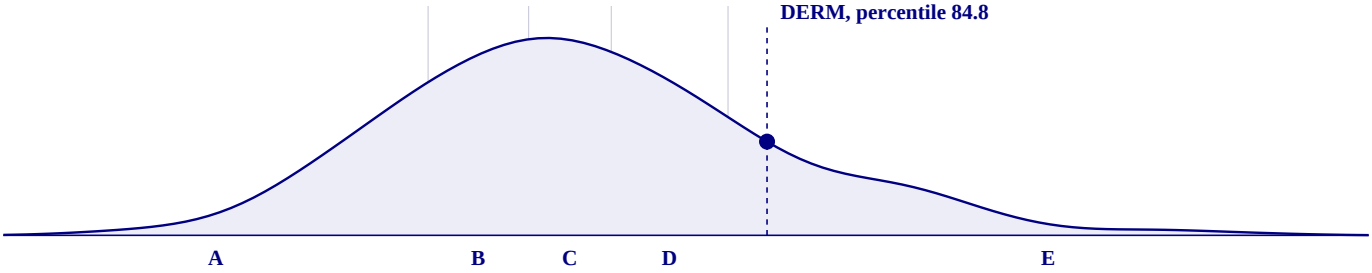
pretax income must exceed the validity floor and imply a 0%-100% tax rate						
Accruals ratio	1.2%	(6.6%)		82.4	812	2025-12-31
Gross margin stability, five years	5.7 pts	2.8 pts		73.9	242	2025-12-31
Solvency, sleeve percentile 59.0						
Twelve-month failure probability	not computable	0.06%				
liabilities 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	2.4%				
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	Opko Health, Inc. (OPK)	83.7	E	fortress balance sheet
311	Pyxis Oncology, Inc. (PYXS)	84.0	E	short runway, distress
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 2026-10-20 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	(43.6%)	(29.7%)	33
EBIT to enterprise value	(13.6%)	(1.5%)	28
Free cash flow yield	(40.0%)	(1.0%)	16
Book value to price	0.53	0.28	72
Sales to price	1.02	0.30	83
Composite equity issuance, five years	not computable	20.5%	
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	70 (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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