# ImmunityBio, Inc.

**IBRX**

Nasdaq; healthcare; SIC 2836, Biological Products, (No Diagnostic Substances); CIK 0001326110

# B/C

**on the B/C boundary of 370 graded peers in healthcare**

rank 150 of 370; percentile 40.4; sampling error 2.5 points; lower is stronger

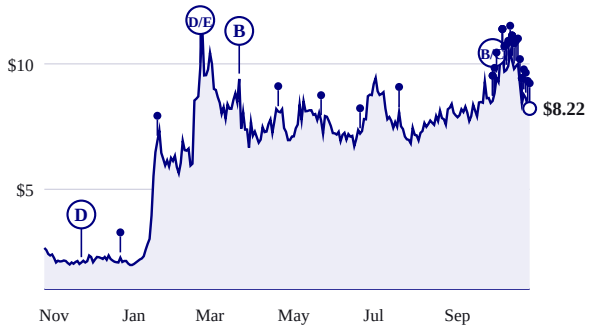
A B C D E

**B/C, the elk**



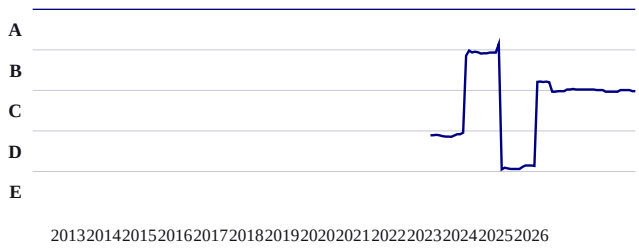
| Scoreboard | |
|---|---|
| **Profitability** | C<br>percentile 49.8 |
| **Solvency** | C<br>percentile 55.9 |
| **Growth and financing** | B<br>percentile 30.3 |
| **Reliability** | 0.87 AUC<br>filers with $120M to $591M assets; 95% interval 0.83 to 0.90; 206 events, 2020 to 2025 |
| **Peer failure rate** | 1.03% a year<br>Item 1.03 bankruptcies, same asset band, 2012 to 2025 |
| **Size band** | $120M to $591M assets<br>total assets $501.9M |
| **Standard universe** | inside<br>revenue above $1M and assets above $10M |
| **Warnings** | short runway<br>not computable: fortress balance sheet |
| **Inputs computable** | 9 of 14 |
| **Graded from** | filings received through Feb 23, 2026<br>245 days before the rescan; latest periodic filing 10-Q received Aug 4, 2026 |
| **Last close** | $8.21<br>2026-10-23; market equity $8.7B; 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 Feb 23, 2026*

This Annual Report contains forward-looking statements within the meaning of Section 27A of the Securities Act and Section 21E of the Exchange Act that are based on our management's beliefs and assumptions and on information currently available to our management. Forward-looking statements include, but are not limited to: ?our ability to successfully commercialize ANKTIVA globally in NMIBC, NSCLC or other indications or any future approved products in the U.S.

## 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 49.8** | | | | | | |
| Gross profitability | 22.4% | 32.3% | | 60.2 | 368 | 2025-12-31 |
| Return on invested capital | not computable | 9.3% | | | | |
| *one or more required annual facts are missing* | | | | | | |
| Accruals ratio | (10.5%) | (6.6%) | | 39.3 | 807 | 2025-12-31 |

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| | | | | | |
|---|---|---|---|---|---|
| Gross margin stability, five years | not computable | 2.8 pts | | | |
| *five annual gross margins are required; found 2* | | | | | |
| **Solvency, sleeve percentile 55.9** | | | | | |
| Twelve-month failure probability | 0.26% | 0.07% | 72.9 | 248 | 2026-06-30 |
| Altman Z double-prime | (24.85) | (0.33) | 77.2 | 752 | 2025-12-31 |
| Net debt to EBITDA | not computable | 1.82x | | | |
| *one or more required annual facts are missing* | | | | | |
| Interest coverage | (4.21x) | (4.51x) | 37.5 | 81 | 2025-12-31 |
| Current ratio | 5.10x | 2.94x | 36.0 | 834 | 2025-12-31 |
| **Growth and financing, sleeve percentile 30.3** | | | | | |
| Revenue growth, three-year compound | 678.6% | 10.1% | 0.0 | 413 | 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% | | | |
| *NOPAT must exceed $100,000* | | | | | |
| Asset growth, three years | 11.5% | 2.1% | 30.3 | 700 | 2025-12-31 |
| Net share issuance, one year | 20.5% | 2.5% | 60.6 | 636 | 2026-02-19 |

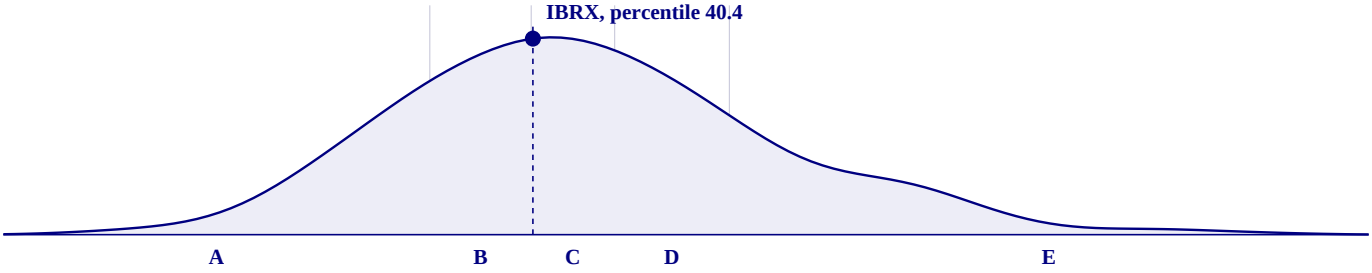
## Warnings

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

| Check | Measured |
|---|---|
| Short runway | cash runway is 3.2 months |

## 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 |
|---|---|---|---|---|
| 145 | Lakeland Industries Inc. (LAKE) | 39.0 | B/C | late filer, fortress balance sheet |
| 146 | LifeStance Health Group, Inc. (LFST) | 39.3 | B/C | |
| 147 | UroGen Pharma Ltd. (URGN) | 39.6 | B/C | short runway |
| 148 | National Healthcare Corp. (NHC) | 39.8 | B/C | fortress balance sheet |
| 149 | Shattuck Labs, Inc. (STTK) | 40.1 | B/C | dilution |
| 150 | ImmunityBio, Inc. (IBRX) | 40.4 | B/C | short runway |
| 151 | Celldex Therapeutics, Inc. (CLDX) | 40.7 | B/C | short runway |
| 152 | Myomo, Inc. (MYO) | 40.9 | B/C | fortress balance sheet |
| 153 | Lifevantage Corp. (LFVN) | 41.2 | B/C | |
| 154 | Xeris Biopharma Holdings, Inc. (XERS) | 41.5 | B/C | |
| 155 | Envista Holdings Corp. (NVST) | 41.7 | B/C | |

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## What the price implies

*at the 2026-10-23 close; none of these enters the grade*

| Measure | Value | Peer median | Percentile |
|---|---|---|---|
| Twelve-month price change, skipping the latest month | 223.2% | 7.7% | 96 |
| Distance from 52-week high | (28.8%) | (31.4%) | 53 |
| EBIT to enterprise value | not computable | (1.5%) | |
| Free cash flow yield | (3.5%) | (1.0%) | 44 |
| Book value to price | (0.12) | 0.28 | 6 |
| Sales to price | 0.01 | 0.30 | 7 |
| Composite equity issuance, five years | 227.1% | 20.5% | 92 |
| Relative strength against the sector, log excess return | 0.96 | (0.14) | 96 |

## 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 | pass |
| Long-term leverage fell | fail |
| Current ratio improved | pass |
| No new shares issued | fail |
| Gross margin improved | fail |
| Asset turnover improved | pass |
| **Cash, filings, liquidity** | |
| Cash and equivalents | $75.7M |
| Operating cash flow, four quarters | -$281.1M |
| Months of runway | 3.2 |
| Days since last periodic filing | 83 (10-Q received Aug 4, 2026) |
| Median daily dollar volume, 63 sessions | $77.8M |

## 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... | $113.3M | 2025-12-31 | 2026-02-23 | 10-K | 26-000030 |
| 2 | cost of revenue | us-gaap:CostOfGoodsAndServicesSold | $753,000 | 2025-12-31 | 2026-02-23 | 10-K | 26-000030 |
| 3 | assets | us-gaap:Assets | $501.9M | 2025-12-31 | 2026-02-23 | 10-K | 26-000030 |
| 4 | net income | us-gaap:NetIncomeLoss | -$351.4M | 2025-12-31 | 2026-02-23 | 10-K | 26-000030 |
| 5 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$304.9M | 2025-12-31 | 2026-02-23 | 10-K | 26-000030 |
| 6 | assets | us-gaap:Assets | $382.9M | 2024-12-31 | 2026-02-23 | 10-K | 26-000030 |
| 7 | current assets | us-gaap:AssetsCurrent | $314.9M | 2025-12-31 | 2026-02-23 | 10-K | 26-000030 |
| 8 | current liabilities | us-gaap:LiabilitiesCurrent | $61.8M | 2025-12-31 | 2026-02-23 | 10-K | 26-000030 |
| 9 | retained earnings | us-gaap:RetainedEarningsAccumulatedDeficit | -$3.7B | 2025-12-31 | 2026-02-23 | 10-K | 26-000030 |
| 10 | operating income | us-gaap:OperatingIncomeLoss | -$256.0M | 2025-12-31 | 2026-02-23 | 10-K | 26-000030 |
| 11 | book equity | us-gaap:StockholdersEquity | -$500.5M | 2025-12-31 | 2026-02-23 | 10-K | 26-000030 |
| 12 | liabilities | us-gaap:Liabilities | $1.0B | 2025-12-31 | 2026-02-23 | 10-K | 26-000030 |
| 13 | interest expense | us-gaap:InterestExpense | $60.9M | 2025-12-31 | 2026-02-23 | 10-K | 26-000030 |
| 14 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $14.7M | 2024-12-31 | 2026-02-23 | 10-K | 26-000030 |
| 15 | revenue | us-gaap:Revenues | $622,000 | 2023-12-31 | 2026-02-23 | 10-K | 26-000030 |
| 16 | revenue | us-gaap:Revenues | $240,000 | 2022-12-31 | 2025-03-03 | 10-K | 25-000033 |
| 17 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $3.8M | 2025-12-31 | 2026-02-23 | 10-K | 26-000030 |
| 18 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$391.2M | 2024-12-31 | 2026-02-23 | 10-K | 26-000030 |

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| | | | | | | | |
|---|---|---|---|---|---|---|---|
| 19 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $6.9M | 2024-12-31 | 2026-02-23 | 10-K | 26-000030 |
| 20 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$366.8M | 2023-12-31 | 2026-02-23 | 10-K | 26-000030 |
| 21 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $30.6M | 2023-12-31 | 2026-02-23 | 10-K | 26-000030 |
| 22 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$337.5M | 2022-12-31 | 2025-03-03 | 10-K | 25-000033 |
| 23 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $78.2M | 2022-12-31 | 2025-03-03 | 10-K | 25-000033 |
| 24 | depreciation amortization | us-gaap:DepreciationDepletionAndAmortization | $15.5M | 2025-12-31 | 2026-02-23 | 10-K | 26-000030 |
| 25 | pretax income | us-gaap:IncomeLossFromContinuingOperationsBeforeInc... | -$351.6M | 2025-12-31 | 2026-02-23 | 10-K | 26-000030 |
| 26 | income tax | us-gaap:IncomeTaxExpenseBenefit | -$135,000 | 2025-12-31 | 2026-02-23 | 10-K | 26-000030 |
| 27 | current assets | us-gaap:AssetsCurrent | $184.6M | 2024-12-31 | 2026-02-23 | 10-K | 26-000030 |
| 28 | current liabilities | us-gaap:LiabilitiesCurrent | $54.9M | 2024-12-31 | 2026-02-23 | 10-K | 26-000030 |
| 29 | assets | us-gaap:Assets | $504.5M | 2023-12-31 | 2025-03-03 | 10-K | 25-000033 |
| 30 | assets | us-gaap:Assets | $362.4M | 2022-12-31 | 2024-03-19 | 10-K | 24-000037 |
| 31 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 1,028,111,456 | 2026-02-19 | 2026-02-23 | 10-K | 26-000030 |
| 32 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 853,442,137 | 2025-02-27 | 2025-03-03 | 10-K | 25-000033 |

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