Immunocore Holdings plc

IMCR

Nasdaq; healthcare; SIC 2836, Biological Products, (No Diagnostic Substances); CIK 0001671927

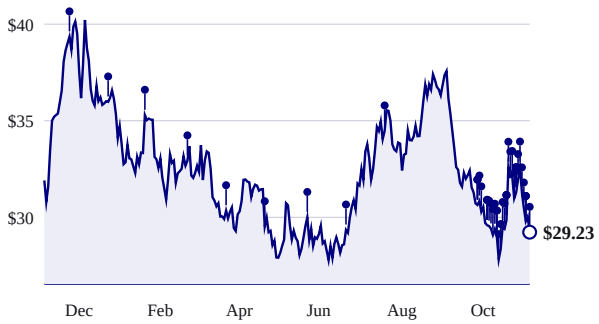
None

No letter

6 of 14 inputs computable; 7 are required, with a score in every sleeve

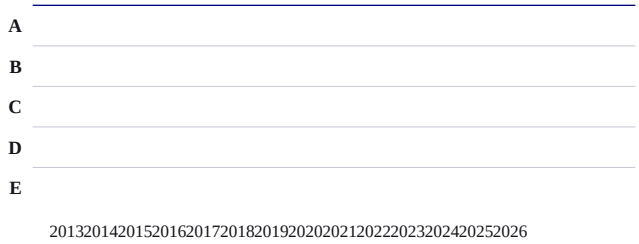
Scoreboard	
Reliability	0.91 AUC filers with $591M to $2.67B assets; 95% interval 0.88 to 0.94; 160 events, 2020 to 2025
Peer failure rate	1.01% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	$591M to $2.67B assets total assets $1.1B
Standard universe	inside revenue above $1M and assets above $10M
Warnings	thin data not computable: fortress balance sheet
Inputs computable	6 of 14
Graded from	filings received through Feb 25, 2026 253 days before the rescan; latest periodic filing 10-Q received Aug 6, 2026
Last close	$29.19 2026-11-04; market equity $1.5B; 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 25, 2026

-Our Collaborations and License Agreements-Gates Collaboration." Other parties may have developed technologies that are related or competitive to our own, and such parties may have filed or may file patent applications, or may have received or may receive issued patents, claiming inventions that may overlap or conflict with those claimed in our own patent applications or issued patents, with respect to either the same methods or formulations or the same subject matter.

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 55.8						
Gross profitability	37.0%	32.4%		36.9	364	2025-12-31
Return on invested capital	not computable	9.3%				
one or more required annual facts are missing						
Accruals ratio	(2.4%)	(6.6%)		74.8	801	2025-12-31

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Gross margin stability, five years	not computable	2.8 pts			
five annual gross margins are required; found 3					
Solvency, sleeve percentile 27.0					
Twelve-month failure probability	0.02%	0.08%	9.7	249	2026-06-30
Altman Z double-prime	2.37	(0.35)	27.0	746	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)			
latest aligned inputs end 2023-12-31; latest annual assets end 2025-12-31					
Current ratio	4.04x	2.92x	44.4	827	2025-12-31
Growth and financing, sleeve percentile 26.4					
Revenue growth, three-year compound	not computable	10.1%			
four annual observations are required; found 3					
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%			
pretax income must exceed the validity floor and imply a 0%-100% tax rate					
Asset growth, three years	not computable	2.2%			
four annual observations are required; found 3					
Net share issuance, one year	1.3%	2.5%	26.4	630	2026-01-31

Warnings

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

Check	Measured
Thin data	6 of 14 grade factors are computable; minimum is 7

What the price implies

at the 2026-11-04 close; none of these enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	(8.5%)	(2.2%)	45
Distance from 52-week high	(27.3%)	(26.8%)	49
EBIT to enterprise value	(3.1%)	(1.4%)	45
Free cash flow yield	(1.0%)	(0.9%)	50
Book value to price	0.28	0.27	52
Sales to price	0.27	0.28	47
Composite equity issuance, five years	not computable	20.5%	
Relative strength against the sector, log excess return	(0.26)	(0.19)	45

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	pass
Long-term leverage fell	fail
Current ratio improved	fail
No new shares issued	fail
Gross margin improved	fail
Asset turnover improved	fail

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Cash, filings, liquidity	
Cash and equivalents	$484.9M
Operating cash flow, four quarters	-$35.0M
Months of runway	166.5
Days since last periodic filing	91 (10-Q received Aug 6, 2026)
Median daily dollar volume, 63 sessions	$10.6M

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...	$400.0M	2025-12-31	2026-02-25	10-K	26-000005
2	cost of revenue	us-gaap:CostOfRevenue	$5.1M	2025-12-31	2026-02-25	10-K	26-000005
3	assets	us-gaap:Assets	$1.1B	2025-12-31	2026-02-25	10-K	26-000005
4	net income	us-gaap:NetIncomeLoss	-$35.5M	2025-12-31	2026-02-25	10-K	26-000005
5	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$10.7M	2025-12-31	2026-02-25	10-K	26-000005
6	assets	us-gaap:Assets	$1.0B	2024-12-31	2026-02-25	10-K	26-000005
7	current assets	us-gaap:AssetsCurrent	$996.7M	2025-12-31	2026-02-25	10-K	26-000005
8	current liabilities	us-gaap:LiabilitiesCurrent	$246.7M	2025-12-31	2026-02-25	10-K	26-000005
9	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	-$831.3M	2025-12-31	2026-02-25	10-K	26-000005
10	operating income	us-gaap:OperatingIncomeLoss	-$45.4M	2025-12-31	2026-02-25	10-K	26-000005
11	book equity	us-gaap:StockholdersEquity	$381.0M	2025-12-31	2026-02-25	10-K	26-000005
12	liabilities	us-gaap:Liabilities	$686.2M	2025-12-31	2026-02-25	10-K	26-000005
13	operating income	us-gaap:OperatingIncomeLoss	-$59.6M	2023-12-31	2026-02-25	10-K	26-000005
14	interest expense	us-gaap:InterestExpense	$5.2M	2023-12-31	2024-02-28	10-K	24-009921
15	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$310.2M	2024-12-31	2026-02-25	10-K	26-000005
16	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$249.4M	2023-12-31	2026-02-25	10-K	26-000005
17	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$4.3M	2025-12-31	2026-02-25	10-K	26-000005
18	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	$3.1M	2025-12-31	2026-02-25	10-K	26-000005
19	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeInc...	-$19.1M	2025-12-31	2026-02-25	10-K	26-000005
20	income tax	us-gaap:IncomeTaxExpenseBenefit	$16.4M	2025-12-31	2026-02-25	10-K	26-000005
21	current assets	us-gaap:AssetsCurrent	$929.9M	2024-12-31	2026-02-25	10-K	26-000005
22	current liabilities	us-gaap:LiabilitiesCurrent	$212.2M	2024-12-31	2026-02-25	10-K	26-000005
23	assets	us-gaap:Assets	$597.0M	2023-12-31	2025-02-26	10-K	25-000006
24	shares outstanding	dei:EntityCommonStockSharesOutstanding	50,695,078	2026-01-31	2026-02-25	10-K	26-000005
25	shares outstanding	dei:EntityCommonStockSharesOutstanding	50,068,126	2025-01-31	2025-02-26	10-K	25-000006

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