# Imunon, Inc.

**IMNN**

Nasdaq; healthcare; SIC 2834, Pharmaceutical Preparations; CIK 0000749647

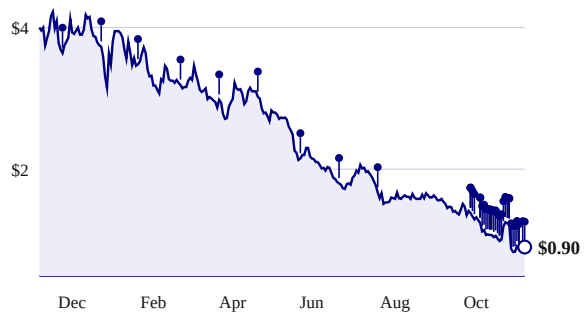
# None

**No letter**

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

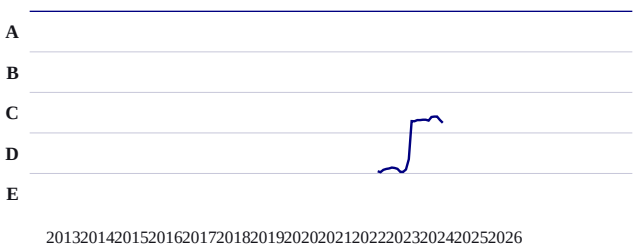
| Scoreboard | |
|---|---|
| **Reliability** | 0.76 AUC<br>filers with under $12.5M assets; 95% interval 0.65 to 0.86; 63 events, 2020 to 2025 |
| **Peer failure rate** | 0.60% a year<br>Item 1.03 bankruptcies, same asset band, 2012 to 2025 |
| **Size band** | under $12.5M assets<br>total assets $12.3M |
| **Standard universe** | outside<br>revenue above $1M and assets above $10M |
| **Warnings** | dilution, short runway, thin data, distr... |
| **Inputs computable** | 6 of 14 |
| **Graded from** | filings received through Mar 31, 2026<br>220 days before the rescan; latest periodic filing 10-Q received Aug 11, 2026 |
| **Last close** | $0.94<br>2026-11-04; market equity $5.3M; 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 31, 2026*

of the statements contained in this Annual Report on Form 10-K ("Annual Report") are forward-looking and constitute forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995 and releases issued by the SEC and within the meaning of Section 27A of the Securities Act of 1933, as amended (the "Securities Act"), and Section 21E of the Securities Exchange Act of 1934, as amended (the "Exchange Act").

## 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 59.9** | | | | | | |
| Gross profitability | not computable | 32.3% | | | | |
| *one or more required annual facts are missing* | | | | | | |
| Return on invested capital | not computable | 9.3% | | | | |
| *prior invested-capital observation is 730 days earlier* | | | | | | |

Not investment advice. Informational and educational only. Data from SEC EDGAR, may contain errors, is not warranted. The grade ranks reported financial condition and is not a return forecast.

| | | | | | |
|---|---|---|---|---|---|
| Accruals ratio | (5.4%) | (6.6%) | 59.9 | 802 | 2025-12-31 |
| Gross margin stability, five years | not computable | 2.8 pts | | | |
| *five annual gross margins are required; found 0* | | | | | |
| **Solvency, sleeve percentile 86.8** | | | | | |
| Twelve-month failure probability | 12.85% | 0.07% | 97.2 | 249 | 2026-06-30 |
| Altman Z double-prime | (115.11) | (0.37) | 96.0 | 747 | 2025-12-31 |
| Net debt to EBITDA | not computable | 1.82x | | | |
| *EBITDA must exceed $100,000* | | | | | |
| Interest coverage | not computable | (4.51x) | | | |
| *latest aligned inputs end 2023-12-31; latest annual assets end 2025-12-31* | | | | | |
| Current ratio | 2.32x | 2.94x | 67.1 | 828 | 2025-12-31 |
| **Growth and financing, sleeve percentile 92.9** | | | | | |
| Revenue growth, three-year compound | not computable | 10.0% | | | |
| *latest aligned inputs end 2022-12-31; latest annual assets end 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 | (34.6%) | 2.2% | 94.1 | 696 | 2025-12-31 |
| Net share issuance, one year | 302.6% | 2.5% | 91.7 | 630 | 2026-03-30 |

## Warnings

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

| Check | Measured |
|---|---|
| Dilution | split-adjusted year-over-year share growth is 302.6% |
| Short runway | cash runway is 5.5 months |
| Thin data | 6 of 14 grade factors are computable; minimum is 7 |
| Distress | CHS probability 12.847861%; universe top-decile threshold 1.320525% |
| Fortress balance sheet | cash minus debt is 5,528,561 USD; Altman Z is not used |

## 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 | (71.6%) | (2.1%) | 8 |
| Distance from 52-week high | (78.7%) | (30.4%) | 10 |
| EBIT to enterprise value | (343.3%) | (1.5%) | 2 |
| Free cash flow yield | (280.6%) | (1.0%) | 3 |
| Book value to price | 0.83 | 0.29 | 81 |
| Sales to price | 0.10 | 0.30 | 26 |
| Composite equity issuance, five years | 267.2% | 21.4% | 94 |
| Relative strength against the sector, log excess return | (1.43) | (0.19) | 8 |

## 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 |

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| | |
|---|---|
| No new shares issued | fail |
| Gross margin improved | fail |
| Asset turnover improved | fail |

**Cash, filings, liquidity**

| | |
|---|---|
| Cash and equivalents | $6.9M |
| Operating cash flow, four quarters | -$15.1M |
| Months of runway | 5.5 |
| Days since last periodic filing | 87 (10-Q received Aug 11, 2026) |
| Median daily dollar volume, 63 sessions | $92,394 |

## 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 | -$24.9M | 2022-12-31 | 2024-03-28 | 10-K | 24-011616 |
| 2 | pretax income | us-gaap:IncomeLossFromContinuingOperationsBeforeInc... | -$37.5M | 2022-12-31 | 2024-03-28 | 10-K | 24-011616 |
| 3 | income tax | us-gaap:IncomeTaxExpenseBenefit | -$1.6M | 2022-12-31 | 2024-03-28 | 10-K | 24-011616 |
| 4 | total debt | us-gaap:LongTermDebt | $6.0M | 2022-12-31 | 2023-03-30 | 10-K | 23-009604 |
| 5 | book equity | us-gaap:StockholdersEquity | $29.3M | 2022-12-31 | 2025-02-27 | 10-K | 25-008460 |
| 6 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $11.5M | 2022-12-31 | 2024-03-28 | 10-K | 24-011616 |
| 7 | total debt | us-gaap:LongTermDebt | $5.1M | 2020-12-31 | 2021-03-19 | 10-K | 21-006382 |
| 8 | book equity | us-gaap:StockholdersEquity | $18.6M | 2020-12-31 | 2023-03-30 | 10-K | 23-009604 |
| 9 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $17.2M | 2020-12-31 | 2022-03-31 | 10-K | 22-008277 |
| 10 | net income | us-gaap:NetIncomeLoss | -$14.5M | 2025-12-31 | 2026-03-31 | 10-K | 26-013850 |
| 11 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$13.9M | 2025-12-31 | 2026-03-31 | 10-K | 26-013850 |
| 12 | assets | us-gaap:Assets | $12.3M | 2025-12-31 | 2026-03-31 | 10-K | 26-013850 |
| 13 | assets | us-gaap:Assets | $9.7M | 2024-12-31 | 2026-03-31 | 10-K | 26-013850 |
| 14 | current assets | us-gaap:AssetsCurrent | $10.7M | 2025-12-31 | 2026-03-31 | 10-K | 26-013850 |
| 15 | current liabilities | us-gaap:LiabilitiesCurrent | $4.6M | 2025-12-31 | 2026-03-31 | 10-K | 26-013850 |
| 16 | retained earnings | us-gaap:RetainedEarningsAccumulatedDeficit | -$421.3M | 2025-12-31 | 2026-03-31 | 10-K | 26-013850 |
| 17 | operating income | us-gaap:OperatingIncomeLoss | -$14.7M | 2025-12-31 | 2026-03-31 | 10-K | 26-013850 |
| 18 | book equity | us-gaap:StockholdersEquity | $7.1M | 2025-12-31 | 2026-03-31 | 10-K | 26-013850 |
| 19 | liabilities | us-gaap:Liabilities | $5.2M | 2025-12-31 | 2026-03-31 | 10-K | 26-013850 |
| 20 | depreciation amortization | us-gaap:DepreciationDepletionAndAmortization | $731,629 | 2022-12-31 | 2023-03-30 | 10-K | 23-009604 |
| 21 | operating income | us-gaap:OperatingIncomeLoss | -$21.0M | 2023-12-31 | 2025-02-27 | 10-K | 25-008460 |
| 22 | interest expense | us-gaap:InterestExpense | $197,080 | 2023-12-31 | 2024-03-28 | 10-K | 24-011616 |
| 23 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $500,000 | 2022-12-31 | 2024-03-28 | 10-K | 24-011616 |
| 24 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $500,000 | 2021-12-31 | 2023-03-30 | 10-K | 23-009604 |
| 25 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $500,000 | 2020-12-31 | 2022-03-31 | 10-K | 22-008277 |
| 26 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $500,000 | 2019-12-31 | 2021-03-19 | 10-K | 21-006382 |
| 27 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $280,572 | 2025-12-31 | 2026-03-31 | 10-K | 26-013850 |
| 28 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$18.9M | 2024-12-31 | 2026-03-31 | 10-K | 26-013850 |
| 29 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $29,541 | 2024-12-31 | 2026-03-31 | 10-K | 26-013850 |
| 30 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$19.0M | 2023-12-31 | 2025-02-27 | 10-K | 25-008460 |
| 31 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $451,759 | 2023-12-31 | 2025-02-27 | 10-K | 25-008460 |
| 32 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$23.1M | 2022-12-31 | 2024-03-28 | 10-K | 24-011616 |
| 33 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $267,800 | 2022-12-31 | 2024-03-28 | 10-K | 24-011616 |
| 34 | depreciation amortization | us-gaap:Depreciation | $248,154 | 2023-12-31 | 2025-02-27 | 10-K | 25-008460 |
| 35 | pretax income | us-gaap:IncomeLossFromContinuingOperationsBeforeInc... | -$20.8M | 2023-12-31 | 2025-02-27 | 10-K | 25-008460 |
| 36 | income tax | us-gaap:IncomeTaxExpenseBenefit | -$1.3M | 2023-12-31 | 2025-02-27 | 10-K | 25-008460 |
| 37 | current assets | us-gaap:AssetsCurrent | $18.2M | 2023-12-31 | 2025-02-27 | 10-K | 25-008460 |
| 38 | current liabilities | us-gaap:LiabilitiesCurrent | $7.4M | 2023-12-31 | 2025-02-27 | 10-K | 25-008460 |
| 39 | current assets | us-gaap:AssetsCurrent | $36.8M | 2022-12-31 | 2024-03-28 | 10-K | 24-011616 |
| 40 | current liabilities | us-gaap:LiabilitiesCurrent | $10.0M | 2022-12-31 | 2024-03-28 | 10-K | 24-011616 |
| 41 | assets | us-gaap:Assets | $21.9M | 2023-12-31 | 2025-02-27 | 10-K | 25-008460 |
| 42 | assets | us-gaap:Assets | $44.0M | 2022-12-31 | 2024-03-28 | 10-K | 24-011616 |
| 43 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 3,922,764 | 2026-03-30 | 2026-03-31 | 10-K | 26-013850 |

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| | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| 44 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 14,620,732 | 2025-02-21 | 2025-02-27 | 10-K | 25-008460 | |