# Inovio Pharmaceuticals, Inc.

**INO**

Nasdaq; healthcare; SIC 2834, Pharmaceutical Preparations; CIK 0001055726

**E**

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

rank 369 of 370; percentile 99.7; sampling error 2.5 points; lower is stronger

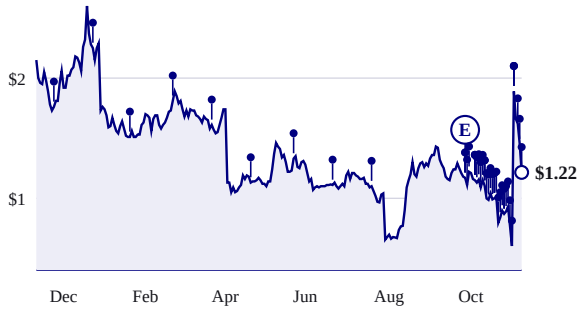
A B C D E

**E, the bear**



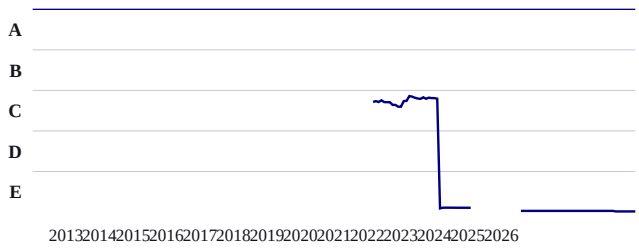
| Scoreboard | |
|---|---|
| **Profitability** | E<br>percentile 87.0 |
| **Solvency** | E<br>percentile 89.2 |
| **Growth and financing** | E<br>percentile 92.2 |
| **Reliability** | 0.83 AUC<br>filers with $12.5M to $120M assets; 95% interval 0.79 to 0.86; 201 events, 2020 to 2025 |
| **Peer failure 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 $74.3M |
| **Standard universe** | outside<br>revenue above $1M and assets above $10M |
| **Warnings** | dilution, short runway, degenerate inp...<br>not computable: fortress balance sheet |
| **Inputs computable** | 7 of 14 |
| **Graded from** | filings received through Mar 12, 2026<br>242 days before the rescan; latest periodic filing 10-Q received Aug 12, 2026 |
| **Last close** | $1.21<br>2026-11-06; market equity $125.1M; 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 12, 2026*

This Annual Report on Form 10-K (including the following section regarding Management's Discussion and Analysis of Financial Condition and Results of Operations), or this Annual Report, contains forward-looking statements regarding our business, financial condition, results of operations and prospects. Words such as "expects," "anticipates," "intends," "plans," "believes," "seeks," "estimates" and similar expressions or variations of such words are intended to identify forward-looking statements, but are not the exclusive means of identifying forward-looking statements in this Annual Report.

## 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 87.0** | | | | | | |
| Gross profitability | not computable | 32.3% | | | | |
| *one or more required annual facts are missing* | | | | | | |
| Return on invested capital | not computable | 9.3% | | | | |

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.

| | | | | | | |
|---|---|---|---|---|---|---|
| *one or more required annual facts are missing* | | | | | | |
| Accruals ratio | 3.9% | (6.6%) | | 87.0 | 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 89.2** | | | | | | |
| Twelve-month failure probability | 2.33% | 0.08% | | 91.5 | 249 | 2026-06-30 |
| Altman Z double-prime | (85.44) | (0.37) | | 93.4 | 747 | 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 | 1.40x | 2.94x | | 82.6 | 828 | 2025-12-31 |
| **Growth and financing, sleeve percentile 92.2** | | | | | | |
| Revenue growth, three-year compound | (81.5%) | 10.0% | | 99.0 | 412 | 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 | (40.3%) | 2.2% | | 96.4 | 696 | 2025-12-31 |
| Net share issuance, one year | 88.4% | 2.5% | | 81.1 | 630 | 2026-03-12 |

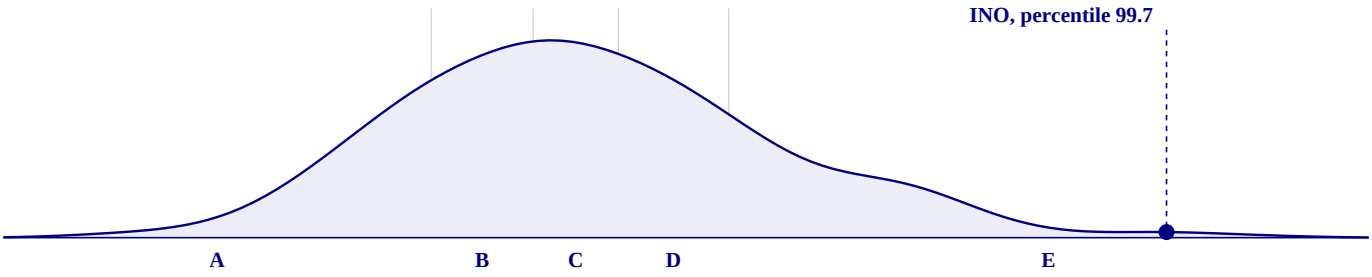
## Warnings

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

| Check | Measured |
|---|---|
| Dilution | split-adjusted year-over-year share growth is 88.4% |
| Short runway | cash runway is 4.7 months |
| Degenerate inputs | latest revenue or assets are at or below the $100,000 validity floor |
| Distress | CHS probability 2.327656%; universe top-decile threshold 1.311912% |

## 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 |
|---|---|---|---|---|
| 364 | Sintx Technologies, Inc. (SINT) | 98.4 | E | dilution, short runway |
| 365 | Coherus Oncology, Inc. (CHRS) | 98.6 | E | dilution, short runway |
| 366 | Atara Biotherapeutics, Inc. (ATRA) | 98.9 | E | dilution, short runway |
| 367 | HCW Biologics Inc. (HCWB) | 99.2 | E | dilution, short runway, late filer, degenerate inputs, fortress balance sheet |
| 368 | PAVmed Inc. (PAVM) | 99.5 | E | dilution, short runway, degenerate inputs |
| 369 | Inovio Pharmaceuticals, Inc. (INO) | 99.7 | E | dilution, short runway, degenerate inputs, distress |

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| | | | | |
|---|---|---|---|---|
| 370 | Curis Inc. (CRIS) | 100.0 | E | dilution, short runway, distress |

## What the price implies

*at the 2026-11-06 close; none of these enters the grade*

| Measure | Value | Peer median | Percentile |
|---|---|---|---|
| Twelve-month price change, skipping the latest month | (48.1%) | (2.1%) | 16 |
| Distance from 52-week high | (53.3%) | (30.4%) | 27 |
| EBIT to enterprise value | (55.4%) | (1.5%) | 13 |
| Free cash flow yield | (70.8%) | (1.0%) | 10 |
| Book value to price | 0.03 | 0.29 | 16 |
| Sales to price | 0.00 | 0.30 | 3 |
| Composite equity issuance, five years | 178.8% | 20.8% | 87 |
| Relative strength against the sector, log excess return | (0.82) | (0.19) | 16 |

## 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 | fail |
| Long-term leverage fell | fail |
| Current ratio improved | fail |
| No new shares issued | fail |
| Gross margin improved | fail |
| Asset turnover improved | fail |
| **Cash, filings, liquidity** | |
| Cash and equivalents | $31.5M |
| Operating cash flow, four quarters | -$80.6M |
| Months of runway | 4.7 |
| Days since last periodic filing | 89 (10-Q received Aug 12, 2026) |
| Median daily dollar volume, 63 sessions | $3.6M |

## 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 | net income | us-gaap:NetIncomeLoss | -$84.9M | 2025-12-31 | 2026-03-12 | 10-K | 26-000008 |
| 2 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$88.6M | 2025-12-31 | 2026-03-12 | 10-K | 26-000008 |
| 3 | assets | us-gaap:Assets | $74.3M | 2025-12-31 | 2026-03-12 | 10-K | 26-000008 |
| 4 | assets | us-gaap:Assets | $113.2M | 2024-12-31 | 2026-03-12 | 10-K | 26-000008 |
| 5 | current assets | us-gaap:AssetsCurrent | $61.1M | 2025-12-31 | 2026-03-12 | 10-K | 26-000008 |
| 6 | current liabilities | us-gaap:LiabilitiesCurrent | $43.7M | 2025-12-31 | 2026-03-12 | 10-K | 26-000008 |
| 7 | retained earnings | us-gaap:RetainedEarningsAccumulatedDeficit | -$1.8B | 2025-12-31 | 2026-03-12 | 10-K | 26-000008 |
| 8 | operating income | us-gaap:OperatingIncomeLoss | -$86.8M | 2025-12-31 | 2026-03-12 | 10-K | 26-000008 |
| 9 | book equity | us-gaap:StockholdersEquity | $24.1M | 2025-12-31 | 2026-03-12 | 10-K | 26-000008 |
| 10 | liabilities | us-gaap:Liabilities | $50.2M | 2025-12-31 | 2026-03-12 | 10-K | 26-000008 |
| 11 | operating income | us-gaap:OperatingIncomeLoss | -$143.9M | 2023-12-31 | 2025-03-18 | 10-K | 25-000012 |
| 12 | interest expense | us-gaap:InterestExpense | $1.2M | 2023-12-31 | 2024-03-06 | 10-K | 24-000011 |
| 13 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $65,343 | 2025-12-31 | 2026-03-12 | 10-K | 26-000008 |
| 14 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $217,756 | 2024-12-31 | 2026-03-12 | 10-K | 26-000008 |
| 15 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $832,010 | 2023-12-31 | 2025-03-18 | 10-K | 25-000012 |
| 16 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $10.3M | 2022-12-31 | 2024-03-06 | 10-K | 24-000011 |

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| | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| 17 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $285,698 | 2025-12-31 | 2026-03-12 | 10-K | 26-000008 |
| 18 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$104.1M | 2024-12-31 | 2026-03-12 | 10-K | 26-000008 |
| 19 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $487,832 | 2024-12-31 | 2026-03-12 | 10-K | 26-000008 |
| 20 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$124.4M | 2023-12-31 | 2025-03-18 | 10-K | 25-000012 |
| 21 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $320,898 | 2023-12-31 | 2025-03-18 | 10-K | 25-000012 |
| 22 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$216.2M | 2022-12-31 | 2024-03-06 | 10-K | 24-000011 |
| 23 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $969,153 | 2022-12-31 | 2024-03-06 | 10-K | 24-000011 |
| 24 | depreciation amortization | us-gaap:Depreciation | $1.4M | 2025-12-31 | 2026-03-12 | 10-K | 26-000008 |
| 25 | pretax income | us-gaap:IncomeLossFromContinuingOperationsBeforeInc... | -$84.9M | 2025-12-31 | 2026-03-12 | 10-K | 26-000008 |
| 26 | income tax | us-gaap:IncomeTaxExpenseBenefit | $0 | 2025-12-31 | 2026-03-12 | 10-K | 26-000008 |
| 27 | current assets | us-gaap:AssetsCurrent | $97.8M | 2024-12-31 | 2026-03-12 | 10-K | 26-000008 |
| 28 | current liabilities | us-gaap:LiabilitiesCurrent | $35.3M | 2024-12-31 | 2026-03-12 | 10-K | 26-000008 |
| 29 | assets | us-gaap:Assets | $171.0M | 2023-12-31 | 2025-03-18 | 10-K | 25-000012 |
| 30 | assets | us-gaap:Assets | $348.5M | 2022-12-31 | 2024-03-06 | 10-K | 24-000011 |
| 31 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 69,091,956 | 2026-03-12 | 2026-03-12 | 10-K | 26-000008 |
| 32 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 36,667,221 | 2025-03-12 | 2025-03-18 | 10-K | 25-000012 |

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