# Imax Corp.

**IMAX**

NYSE; manufacturing; SIC 3861, Photographic Equipment & Supplies; CIK 0000921582

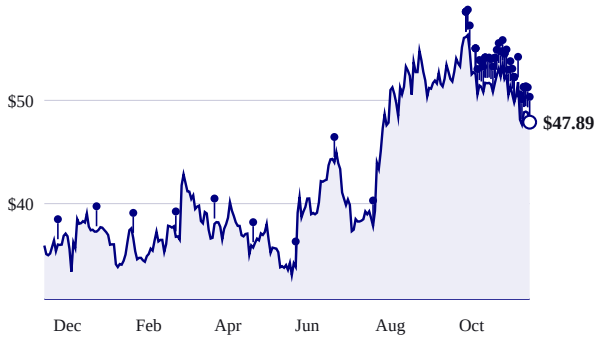
# None

### No letter

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

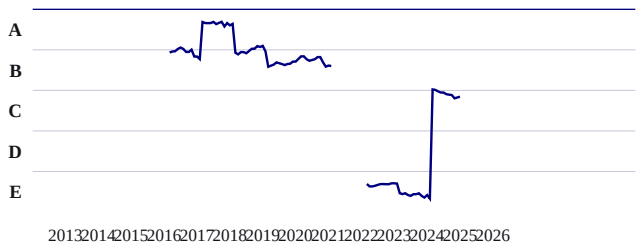
| Scoreboard | |
|---|---|
| **Reliability** | 0.91 AUC<br>filers with $591M to $2.67B assets; 95% interval 0.88 to 0.94; 160 events, 2020 to 2025 |
| **Peer failure rate** | 1.01% a year<br>Item 1.03 bankruptcies, same asset band, 2012 to 2025 |
| **Size band** | $591M to $2.67B assets<br>total assets $894.0M |
| **Standard universe** | inside<br>revenue above $1M and assets above $10M |
| **Warnings** | none triggered; fortress balance sheet<br>not computable: distress |
| **Inputs computable** | 7 of 14 |
| **Graded from** | filings received through Feb 25, 2026<br>261 days before the rescan; latest periodic filing 10-Q received Nov 5, 2026 |
| **Last close** | $47.97<br>2026-11-12; market equity $2.6B; 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*

IMAX Corporation (the "Company" or "IMAX") is a Canadian corporation that was formed in March 1994 as a result of an amalgamation between WGIM Acquisition Corp. and the former IMAX Corporation ("Predecessor IMAX"). Predecessor IMAX was incorporated in 1967. As of December 31, 2025, the Company indirectly owned 71.57% of IMAX China Holding, Inc. ("IMAX China"), whose shares trade on the Hong Kong Stock Exchange. IMAX China is a consolidated subsidiary of the Company. IMAX is a premier global technology platform for entertainment and events.

## 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 36.9** | | | | | | |
| Gross profitability | 27.5% | 22.0% | | 27.5 | 274 | 2025-12-31 |
| Return on invested capital | not computable | 9.7% | | | | |
| *pretax income must exceed the validity floor and imply a 0%-100% tax rate* | | | | | | |

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| | | | | | |
|---|---|---|---|---|---|
| Accruals ratio | (10.7%) | (3.7%) | 16.8 | 305 | 2025-12-31 |
| Gross margin stability, five years | 3.0 pts | 2.1 pts | 66.5 | 228 | 2025-12-31 |
| **Solvency** | | | | | |
| Twelve-month failure probability | not computable | 0.05% | | | |
| *latest liabilities, cash plus short-term investments, book equity, and shares are required* | | | | | |
| Altman Z double-prime | not computable | 3.72 | | | |
| *one or more required annual facts are missing* | | | | | |
| Net debt to EBITDA | not computable | 1.77x | | | |
| *EBITDA must exceed $100,000* | | | | | |
| Interest coverage | not computable | 5.09x | | | |
| *latest aligned inputs end 2023-12-31; latest annual assets end 2025-12-31* | | | | | |
| Current ratio | not computable | 2.26x | | | |
| *one or more required annual facts are missing* | | | | | |
| **Growth and financing, sleeve percentile 39.5** | | | | | |
| Revenue growth, three-year compound | 10.9% | 2.2% | 19.1 | 268 | 2025-12-31 |
| Free cash flow growth, three-year compound | 137.3% | 13.7% | 2.2 | 140 | 2025-12-31 |
| Reinvestment rate | not computable | 24.5% | | | |
| *one or more required annual facts are missing* | | | | | |
| Asset growth, three years | 2.9% | 4.1% | 55.6 | 276 | 2025-12-31 |
| Net share issuance, one year | 1.8% | 0.0% | 81.2 | 240 | 2026-01-31 |

## Warnings

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

| Check | Measured |
|---|---|
| Fortress balance sheet | cash minus debt is 187,239,000 USD; Altman Z is not used |

## What the price implies

*at the 2026-11-12 close; none of these enters the grade*

| Measure | Value | Peer median | Percentile |
|---|---|---|---|
| Twelve-month price change, skipping the latest month | 68.7% | 9.8% | 87 |
| Distance from 52-week high | (15.0%) | (24.2%) | 73 |
| EBIT to enterprise value | 3.5% | 4.1% | 43 |
| Free cash flow yield | 4.5% | 3.5% | 62 |
| Book value to price | 0.19 | 0.37 | 20 |
| Sales to price | 0.16 | 0.54 | 9 |
| Composite equity issuance, five years | (6.6%) | (9.6%) | 55 |
| Relative strength against the sector, log excess return | 0.44 | 0.01 | 87 |

## 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 | pass |
| Operating cash flow above zero | pass |
| 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 | pass |
| Asset turnover improved | pass |

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| Cash, filings, liquidity | |
|---|---|
| Cash and equivalents | $207.9M |
| Operating cash flow, four quarters | $151.5M |
| Months of runway | not finite |
| Days since last periodic filing | 8 (10-Q received Nov 5, 2026) |
| Median daily dollar volume, 63 sessions | $48.4M |

## 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 | gross profit | us-gaap:GrossProfit | $246.2M | 2025-12-31 | 2026-02-25 | 10-K | 26-011770 |
| 2 | assets | us-gaap:Assets | $894.0M | 2025-12-31 | 2026-02-25 | 10-K | 26-011770 |
| 3 | operating income | us-gaap:OperatingIncomeLoss | $11.0M | 2021-12-31 | 2024-02-27 | 10-K | 24-021327 |
| 4 | pretax income | us-gaap:IncomeLossFromContinuingOperationsBeforeInc... | $11.0M | 2021-12-31 | 2023-02-22 | 10-K | 23-003801 |
| 5 | income tax | us-gaap:IncomeTaxExpenseBenefit | $20.6M | 2021-12-31 | 2024-02-27 | 10-K | 24-021327 |
| 6 | total debt | us-gaap:LongTermDebt | $2.5M | 2021-12-31 | 2022-02-24 | 10-K | 22-006399 |
| 7 | book equity | us-gaap:StockholdersEquity | $356.1M | 2021-12-31 | 2023-02-22 | 10-K | 23-003801 |
| 8 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $189.7M | 2021-12-31 | 2023-02-22 | 10-K | 23-003801 |
| 9 | total debt | us-gaap:LongTermDebt | $305.7M | 2020-12-31 | 2022-02-24 | 10-K | 22-006399 |
| 10 | book equity | us-gaap:StockholdersEquity | $394.0M | 2020-12-31 | 2022-02-24 | 10-K | 22-006399 |
| 11 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $317.4M | 2020-12-31 | 2022-02-24 | 10-K | 22-006399 |
| 12 | net income | us-gaap:NetIncomeLoss | $34.9M | 2025-12-31 | 2026-02-25 | 10-K | 26-011770 |
| 13 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $127.1M | 2025-12-31 | 2026-02-25 | 10-K | 26-011770 |
| 14 | assets | us-gaap:Assets | $830.4M | 2024-12-31 | 2026-02-25 | 10-K | 26-011770 |
| 15 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $410.2M | 2025-12-31 | 2026-02-25 | 10-K | 26-011770 |
| 16 | gross profit | us-gaap:GrossProfit | $190.2M | 2024-12-31 | 2026-02-25 | 10-K | 26-011770 |
| 17 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $352.2M | 2024-12-31 | 2026-02-25 | 10-K | 26-011770 |
| 18 | gross profit | us-gaap:GrossProfit | $214.3M | 2023-12-31 | 2026-02-25 | 10-K | 26-011770 |
| 19 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $374.8M | 2023-12-31 | 2026-02-25 | 10-K | 26-011770 |
| 20 | gross profit | us-gaap:GrossProfit | $156.4M | 2022-12-31 | 2025-02-19 | 10-K | 25-000008 |
| 21 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $300.8M | 2022-12-31 | 2025-02-19 | 10-K | 25-000008 |
| 22 | gross profit | us-gaap:GrossProfit | $134.4M | 2021-12-31 | 2024-02-27 | 10-K | 24-021327 |
| 23 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $254.9M | 2021-12-31 | 2024-02-27 | 10-K | 24-021327 |
| 24 | operating income | us-gaap:OperatingIncomeLoss | -$121.8M | 2020-12-31 | 2023-02-22 | 10-K | 23-003801 |
| 25 | depreciation amortization | us-gaap:DepreciationDepletionAndAmortization | $53.6M | 2020-12-31 | 2021-03-04 | 10-K | 21-010996 |
| 26 | operating income | us-gaap:OperatingIncomeLoss | $50.4M | 2023-12-31 | 2026-02-25 | 10-K | 26-011770 |
| 27 | interest expense | us-gaap:InterestExpense | $6.8M | 2023-12-31 | 2024-02-27 | 10-K | 24-021327 |
| 28 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $8.2M | 2025-12-31 | 2026-02-25 | 10-K | 26-011770 |
| 29 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $70.8M | 2024-12-31 | 2026-02-25 | 10-K | 26-011770 |
| 30 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $8.4M | 2024-12-31 | 2026-02-25 | 10-K | 26-011770 |
| 31 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $58.6M | 2023-12-31 | 2026-02-25 | 10-K | 26-011770 |
| 32 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $6.5M | 2023-12-31 | 2026-02-25 | 10-K | 26-011770 |
| 33 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $17.3M | 2022-12-31 | 2025-02-19 | 10-K | 25-000008 |
| 34 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $8.4M | 2022-12-31 | 2025-02-19 | 10-K | 25-000008 |
| 35 | assets | us-gaap:Assets | $814.7M | 2023-12-31 | 2025-02-19 | 10-K | 25-000008 |
| 36 | assets | us-gaap:Assets | $821.2M | 2022-12-31 | 2024-02-27 | 10-K | 24-021327 |
| 37 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 53,993,017 | 2026-01-31 | 2026-02-25 | 10-K | 26-011770 |
| 38 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 53,024,091 | 2025-01-31 | 2025-02-19 | 10-K | 25-000008 |

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