ImmunityBio, Inc.

IBRX

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

C

middle fifth of 367 graded peers in healthcare

rank 177 of 367; percentile 48.1; sampling error 2.5 points; lower is stronger

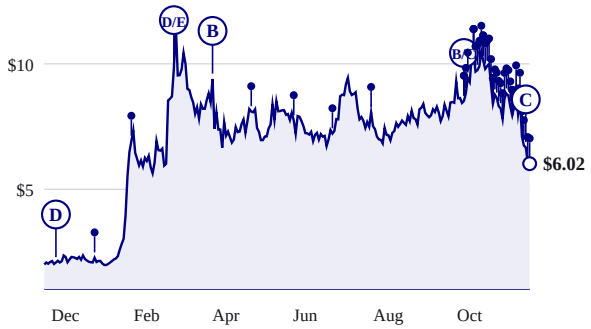
A B C D E

C, the tortoise



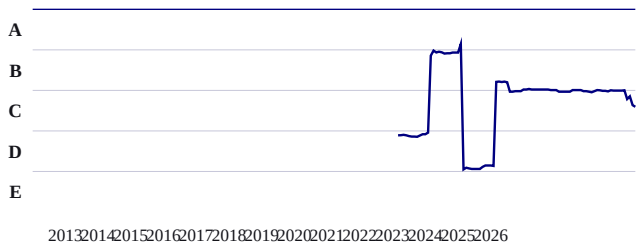
Scoreboard	
Profitability	C percentile 50.0
Solvency	C/D percentile 61.3
Growth and financing	B percentile 30.3
Reliability	0.87 AUC filers with $120M to $591M assets; 95% interval 0.83 to 0.90; 206 events, 2020 to 2025
Peer failure rate	1.03% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	$120M to $591M assets total assets $501.9M
Standard universe	inside revenue above $1M and assets above $10M
Warnings	short runway, distress not computable: fortress balance sheet
Inputs computable	9 of 14
Graded from	filings received through Feb 23, 2026 264 days before the rescan; latest periodic filing 10-Q received Nov 9, 2026
Last close	$6.01 2026-11-13; market equity $6.4B; 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 50.0						
Gross profitability	22.4%	32.3%		60.4	365	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%)		39.6	799	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 61.3					
Twelve-month failure probability	37.96%	0.08%	94.7	245	2026-09-30
Altman Z double-prime	(24.85)	(0.31)	77.1	743	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)	37.7	78	2025-12-31
Current ratio	5.10x	2.96x	35.9	825	2025-12-31
Growth and financing, sleeve percentile 30.3					
Revenue growth, three-year compound	678.6%	10.1%	0.0	411	2025-12-31
Free cash flow growth, three-year compound	not computable	11.0%			
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%	2.3%	30.3	693	2025-12-31
Net share issuance, one year	20.5%	2.4%	60.5	627	2026-02-19

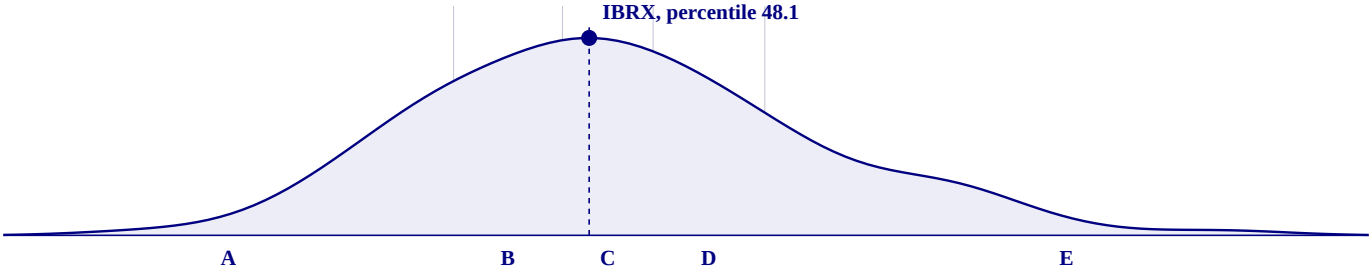
Warnings

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

Check	Measured
Short runway	cash runway is 1.9 months
Distress	CHS probability 37.960178%; universe top-decile threshold 2.943092%

Among 367 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
172	Johnson & Johnson (JNJ)	46.7	C	
173	Enovis Corp. (ENOV)	47.0	C	
174	Align Technology Inc. (ALGN)	47.3	C	
175	Kymera Therapeutics, Inc. (KYMR)	47.5	C	dilution
176	ClearPoint Neuro, Inc. (CLPT)	47.8	C	
177	ImmunityBio, Inc. (IBRX)	48.1	C	short runway, distress
178	Scynexis Inc. (SCYX)	48.4	C	fortress balance sheet
179	Amneal Pharmaceuticals, Inc. (AMRX)	48.6	C	
180	Macrogenics Inc. (MGNX)	48.9	C	
181	Biodesix Inc. (BDSX)	49.2	C	dilution
182	Savara Inc. (SVRA)	49.5	C	short runway, fortress balance sheet

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What the price implies

at the 2026-11-13 close; none of these enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	293.3%	(1.5%)	98
Distance from 52-week high	(47.9%)	(32.0%)	32
EBIT to enterprise value	not computable	(1.8%)	
Free cash flow yield	(4.8%)	(1.0%)	40
Book value to price	(0.18)	0.29	5
Sales to price	0.02	0.29	8
Composite equity issuance, five years	227.5%	19.1%	91
Relative strength against the sector, log excess return	1.20	(0.18)	98

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	$45.1M
Operating cash flow, four quarters	-$287.6M
Months of runway	1.9
Days since last periodic filing	5 (10-Q received Nov 9, 2026)
Median daily dollar volume, 63 sessions	$88.6M

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...	$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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