Replimune Group, Inc.

REPL

Nasdaq; healthcare; SIC 2836, Biological Products, (No Diagnostic Substances); CIK 0001737953

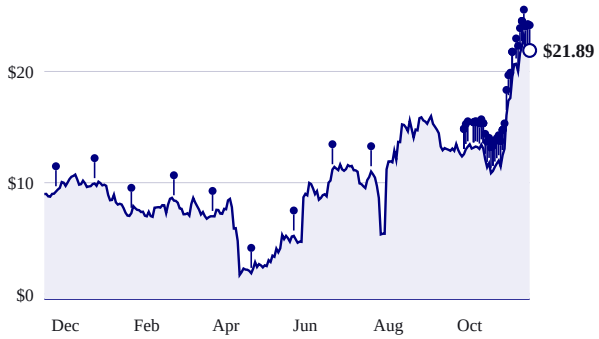
None

No letter

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

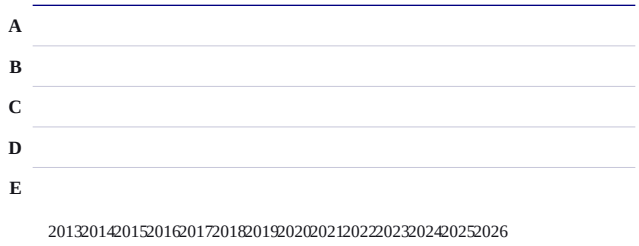
Scoreboard	
Reliability	0.87 AUC filers with $120M to $591M assets; 95% interval 0.83 to 0.90; 206 events, 2020 to 2025
Peer failure rate	1.03% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	$120M to $591M assets total assets $332.4M
Warnings	thin data; fortress balance sheet not computable: degenerate inputs, distress
Inputs computable	5 of 14
Graded from	filings received through Jun 29, 2026 138 days before the rescan; latest periodic filing 10-Q received Oct 28, 2026
Last close	$21.90 2026-11-13; market equity $2.1B; 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 Jun 29, 2026

We are a clinical-stage biotechnology company committed to applying our leading expertise in the field of oncolytic immunotherapy to transform the lives of cancer patients through our novel oncolytic immunotherapies. Our proprietary oncolytic immunotherapy product candidates are designed and intended to maximally activate the immune system against cancer. Oncolytic immunotherapy is an emerging drug class. Oncolytic immunotherapy exploits the ability of certain viruses to selectively replicate in and directly kill tumors, as well as induce a potent, patient-specific, anti-tumor immune response.

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 52.0						
Gross profitability	not computable	32.3%				
one or more required annual facts are missing						
Return on invested capital	not computable	9.3%				

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a prior annual debt, equity, and cash observation is required						
Accruals ratio	(7.6%)	(6.6%)	52.0	799	2026-03-31	
Gross margin stability, five years	not computable	2.8 pts				
five annual gross margins are required; found 0						
Solvency, sleeve percentile 53.0						
Twelve-month failure probability	not computable	0.08%				
four consecutive discrete net-income quarters are required; found 4						
Altman Z double-prime	(13.44)	(0.31)	67.8	743	2026-03-31	
Net debt to EBITDA	not computable	1.82x				
EBITDA must exceed $100,000						
Interest coverage	not computable	(4.51x)				
one or more required annual facts are missing						
Current ratio	4.79x	2.96x	38.2	825	2026-03-31	
Growth and financing, sleeve percentile 66.8						
Revenue growth, three-year compound	not computable	10.1%				
four annual observations are required; found 0						
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	(19.9%)	2.3%	84.1	693	2026-03-31	
Net share issuance, one year	8.9%	2.4%	49.5	627	2026-06-25	

Warnings

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

Check	Measured
Thin data	5 of 14 grade factors are computable; minimum is 7
Fortress balance sheet	cash minus debt is 49,699,000 USD; Altman Z is not used

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	36.1%	(1.5%)	72
Distance from 52-week high	(6.0%)	(32.0%)	81
EBIT to enterprise value	(17.7%)	(1.8%)	27
Free cash flow yield	(13.7%)	(1.0%)	29
Book value to price	0.10	0.29	24
Sales to price	not computable	0.29	
Composite equity issuance, five years	71.0%	19.1%	71
Relative strength against the sector, log excess return	0.14	(0.18)	72

Diagnostics

shown on every report; none enters the grade

Measure	Value
Piotroski F-score None of 9, period end 2026-03-31	
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	fail
No new shares issued	fail

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Gross margin improved	fail
Asset turnover improved	fail
Cash, filings, liquidity	
Cash and equivalents	$307.8M
Operating cash flow, four quarters	-$245.5M
Months of runway	15.0
Days since last periodic filing	17 (10-Q received Oct 28, 2026)
Median daily dollar volume, 63 sessions	$29.9M

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	-$56.2M	2020-03-31	2021-05-20	10-K	21-069611
2	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeInc...	-$52.6M	2020-03-31	2021-05-20	10-K	21-069611
3	income tax	us-gaap:IncomeTaxExpenseBenefit	$0	2020-03-31	2021-05-20	10-K	21-069611
4	total debt	us-gaap:LongTermDebt	$9.8M	2020-03-31	2021-05-20	10-K	21-069611
5	book equity	us-gaap:StockholdersEquity	$183.7M	2020-03-31	2022-05-19	10-K	22-000010
6	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	$59.5M	2020-03-31	2021-05-20	10-K	21-069611
7	net income	us-gaap:NetIncomeLoss	-$313.9M	2026-03-31	2026-06-29	10-K	26-045886
8	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$280.3M	2026-03-31	2026-06-29	10-K	26-045886
9	assets	us-gaap:Assets	$332.4M	2026-03-31	2026-06-29	10-K	26-045886
10	assets	us-gaap:Assets	$551.3M	2025-03-31	2026-06-29	10-K	26-045886
11	current assets	us-gaap:AssetsCurrent	$279.1M	2026-03-31	2026-06-29	10-K	26-045886
12	current liabilities	us-gaap:LiabilitiesCurrent	$58.2M	2026-03-31	2026-06-29	10-K	26-045886
13	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	-$1.3B	2026-03-31	2026-06-29	10-K	26-045886
14	operating income	us-gaap:OperatingIncomeLoss	-$319.9M	2026-03-31	2026-06-29	10-K	26-045886
15	book equity	us-gaap:StockholdersEquity	$166.2M	2026-03-31	2026-06-29	10-K	26-045886
16	liabilities	us-gaap:Liabilities	$166.2M	2026-03-31	2026-06-29	10-K	26-045886
17	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	$533,000	2020-03-31	2021-05-20	10-K	21-069611
18	capital expenditure	us-gaap:PaymentsToAcquireProductiveAssets	$4.2M	2026-03-31	2026-06-29	10-K	26-045886
19	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$192.2M	2025-03-31	2026-06-29	10-K	26-045886
20	capital expenditure	us-gaap:PaymentsToAcquireProductiveAssets	$6.7M	2025-03-31	2026-06-29	10-K	26-045886
21	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$185.5M	2024-03-31	2025-05-22	10-K	25-000009
22	capital expenditure	us-gaap:PaymentsToAcquireProductiveAssets	$5.7M	2024-03-31	2025-05-22	10-K	25-000009
23	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$128.1M	2023-03-31	2024-05-16	10-K	24-000008
24	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$2.3M	2023-03-31	2023-05-18	10-K	23-000009
25	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	$3.3M	2026-03-31	2026-06-29	10-K	26-045886
26	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeInc...	-$314.5M	2026-03-31	2026-06-29	10-K	26-045886
27	income tax	us-gaap:IncomeTaxExpenseBenefit	-$551,000	2026-03-31	2026-06-29	10-K	26-045886
28	current assets	us-gaap:AssetsCurrent	$495.9M	2025-03-31	2026-06-29	10-K	26-045886
29	current liabilities	us-gaap:LiabilitiesCurrent	$62.4M	2025-03-31	2026-06-29	10-K	26-045886
30	assets	us-gaap:Assets	$487.7M	2024-03-31	2025-05-22	10-K	25-000009
31	assets	us-gaap:Assets	$646.6M	2023-03-31	2024-05-16	10-K	24-000008
32	shares outstanding	dei:EntityCommonStockSharesOutstanding	83,945,161	2026-06-25	2026-06-29	10-K	26-045886
33	shares outstanding	dei:EntityCommonStockSharesOutstanding	77,086,750	2025-05-19	2025-05-22	10-K	25-000009

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