Immersion Corp.

IMMR

Nasdaq; business equipment; SIC 3577, Computer Peripheral Equipment, NEC; CIK 0001058811

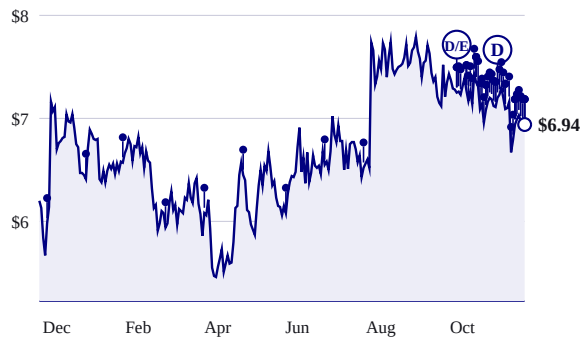
None

No letter

6 of 13 inputs computable; 7 are required, with a score in every sleeve

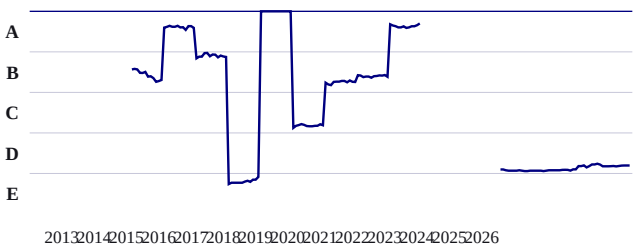
Scoreboard	
Reliability	0.91 AUC filers with $591M to $2.67B assets; 95% interval 0.88 to 0.94; 160 events, 2020 to 2025
Peer failure rate	1.01% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	$591M to $2.67B assets total assets $1.1B
Standard universe	inside revenue above $1M and assets above $10M
Warnings	late filer, thin data; fortress balance s... not computable: dilution
Inputs computable	6 of 13
Graded from	filings received through Jul 24, 2026 116 days before the rescan; latest periodic filing 10-Q received Sep 14, 2026
Last close	$6.95 2026-11-16; market equity $230.6M; 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 Jul 24, 2026

Immersion Corporation (the "Company", "Immersion", "we", or "us") was incorporated in 1993 in California and reincorporated in Delaware in 1999. In June 2024, Immersion acquired a controlling interest in Barnes & Noble Education, Inc., a Delaware corporation ("Barnes & Noble Education"). The financial results of Barnes & Noble Education have been included in our consolidated financial statements since the acquisition date of June 10, 2024. Following the closing of the Transactions (as defined below) with Barnes & Noble Education, we operate our business in two operating segments: Immersion and Barnes & Noble Education.

The thirteen 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 67.8						
Gross profitability	not computable	29.1%				
latest aligned inputs end 2022-12-31; latest annual assets end 2026-04-30						
Return on invested capital	3.3%	11.2%		71.3	123	2026-04-30

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Accruals ratio	(5.1%)	(7.4%)	64.2	566	2026-04-30
Gross margin stability, five years	not computable	2.3 pts			
latest aligned inputs end 2022-12-31; latest annual assets end 2026-04-30					
Solvency, sleeve percentile 27.5					
Altman Z double-prime	3.29	2.19	34.2	516	2026-04-30
Net debt to EBITDA	(0.98x)	1.15x	6.6	137	2026-04-30
Interest coverage	not computable	4.90x			
one or more required annual facts are missing					
Current ratio	2.30x	1.98x	41.6	599	2026-04-30
Growth and financing, sleeve percentile 78.3					
Revenue growth, three-year compound	not computable	6.4%			
four consecutive annual observations are required					
Free cash flow growth, three-year compound	not computable	18.2%			
four consecutive annual FCF observations are required; found 14					
Reinvestment rate	(115.0%)	14.3%	78.3	213	2026-04-30
Asset growth, three years	not computable	5.0%			
four consecutive annual observations are required					
Net share issuance, one year	not computable	0.5%			
prior share count is 133 days earlier					

Warnings

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

Check	Measured
Late filer	found 4 NT 10-K/Q filings in the last eight quarters
Thin data	6 of 13 grade factors are computable; minimum is 7
Fortress balance sheet	cash minus debt is 67,286,000 USD; Altman Z is not used

What the price implies

at the 2026-11-16 close; none of these enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	11.9%	(2.0%)	60
Distance from 52-week high	(10.9%)	(36.5%)	80
EBIT to enterprise value	20.5%	1.8%	98
Free cash flow yield	18.6%	2.9%	94
Book value to price	1.30	0.28	88
Sales to price	7.51	0.32	96
Composite equity issuance, five years	(4.6%)	4.4%	35
Relative strength against the sector, log excess return	(0.16)	(0.29)	60
Twelve-month failure probability, CHS model	0.06%	0.05%	59

Diagnostics

shown on every report; none enters the grade

Measure	Value
Piotroski F-score None of 9, period end 2026-04-30	
Return on assets above zero	pass
Operating cash flow above zero	pass
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
Gross margin improved	fail

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Asset turnover improved	fail

Cash, filings, liquidity

Cash and equivalents	$174.8M
Operating cash flow, four quarters	$77.1M
Months of runway	not finite
Days since last periodic filing	64 (10-Q received Sep 14, 2026)
Median daily dollar volume, 63 sessions	$2.5M

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...	$38.5M	2022-12-31	2024-03-11	10-K	24-021235
2	cost of revenue	us-gaap:CostOfRevenue	$4,000	2022-12-31	2023-02-22	10-K	23-004561
3	assets	us-gaap:Assets	$190.1M	2022-12-31	2024-03-11	10-K	24-021235
4	operating income	us-gaap:OperatingIncomeLoss	$25.9M	2026-04-30	2026-07-24	10-K	26-316089
5	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeInc...	$26.0M	2026-04-30	2026-07-24	10-K	26-316089
6	income tax	us-gaap:IncomeTaxExpenseBenefit	$16.8M	2026-04-30	2026-07-24	10-K	26-316089
7	total debt	us-gaap:LongTermDebt	$71.0M	2026-04-30	2026-07-24	10-K	26-316089
8	book equity	us-gaap:StockholdersEquity	$297.2M	2026-04-30	2026-07-24	10-K	26-316089
9	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	$138.3M	2026-04-30	2026-07-24	10-K	26-316089
10	total debt	us-gaap:LongTermDebt	$103.1M	2025-04-30	2026-07-24	10-K	26-316089
11	book equity	us-gaap:StockholdersEquity	$298.1M	2025-04-30	2026-07-24	10-K	26-316089
12	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	$72.6M	2025-04-30	2026-07-24	10-K	26-316089
13	net income	us-gaap:NetIncomeLoss	$4.5M	2026-04-30	2026-07-24	10-K	26-316089
14	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$59.1M	2026-04-30	2026-07-24	10-K	26-316089
15	assets	us-gaap:Assets	$1.1B	2026-04-30	2026-07-24	10-K	26-316089
16	assets	us-gaap:Assets	$1.1B	2025-04-30	2026-07-24	10-K	26-316089
17	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$35.1M	2021-12-31	2023-02-22	10-K	23-004561
18	cost of revenue	us-gaap:CostOfRevenue	$88,000	2021-12-31	2023-02-22	10-K	23-004561
19	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$30.5M	2020-12-31	2022-02-25	10-K	22-004000
20	cost of revenue	us-gaap:CostOfRevenue	$168,000	2020-12-31	2022-02-25	10-K	22-004000
21	gross profit	us-gaap:GrossProfit	$35.8M	2019-12-31	2020-03-06	10-K	20-003100
22	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$36.0M	2019-12-31	2021-03-05	10-K	21-003998
23	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$111.0M	2018-12-31	2020-03-06	10-K	20-003100
24	cost of revenue	us-gaap:CostOfRevenue	$218,000	2018-12-31	2020-03-06	10-K	20-003100
25	current assets	us-gaap:AssetsCurrent	$675.2M	2026-04-30	2026-07-24	10-K	26-316089
26	current liabilities	us-gaap:LiabilitiesCurrent	$293.4M	2026-04-30	2026-07-24	10-K	26-316089
27	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	$31.2M	2026-04-30	2026-07-24	10-K	26-316089
28	liabilities	us-gaap:Liabilities	$484.9M	2026-04-30	2026-07-24	10-K	26-316089
29	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	$42.6M	2026-04-30	2026-07-24	10-K	26-316089
30	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$1.7B	2026-04-30	2026-07-24	10-K	26-316089
31	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$1.6B	2025-04-30	2026-07-24	10-K	26-316089
32	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$33.9M	2023-12-31	2026-03-12	10-K	26-102681
33	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$16.2M	2026-04-30	2026-07-24	10-K	26-316089
34	current assets	us-gaap:AssetsCurrent	$631.8M	2025-04-30	2026-07-24	10-K	26-316089
35	current liabilities	us-gaap:LiabilitiesCurrent	$265.9M	2025-04-30	2026-07-24	10-K	26-316089
36	assets	us-gaap:Assets	$215.7M	2023-12-31	2026-03-12	10-K	26-102681
37	shares outstanding	dei:EntityCommonStockSharesOutstanding	33,191,901	2026-07-15	2026-07-24	10-K	26-316089
38	shares outstanding	dei:EntityCommonStockSharesOutstanding	32,921,888	2026-03-04	2026-03-13	10-K/A	26-106305

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