Estrella Immunopharma, Inc. ESLA

Nasdaq; healthcare; SIC 2836, Biological Products, (No Diagnostic Substances); CIK 0001844417

None

No letter

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

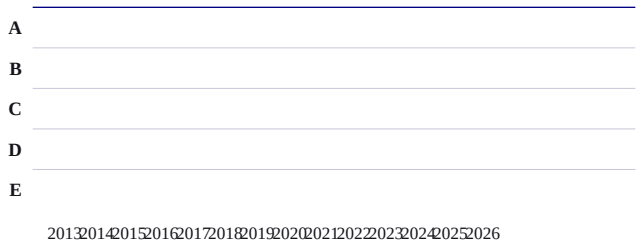
Scoreboard	
Reliability	0.76 AUC filers with under $12.5M assets; 95% interval 0.65 to 0.86; 63 events, 2020 to 2025
Peer failure rate	0.60% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	under $12.5M assets total assets $3.2M
Warnings	short runway, late filer, thin data not computable: dilution, degenerate inputs, distress, fortress balance sheet
Inputs computable	3 of 13
Graded from	filings received through Apr 30, 2026 202 days before the rescan; latest periodic filing 10-Q received Nov 16, 2026
Last close	$0.33 2026-11-17; market equity $0; 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 18, 2026

company developing T-cell therapies to address treatment challenges for patients with cancers and autoimmune diseases. Our strategy is to harness the evolutionary power of the human immune system to provide patients with potentially safer, more efficacious T-cell therapies compared to traditional CAR-T therapies.

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 0.7						
Gross profitability	not computable	32.8%				
one or more required annual facts are missing						
Return on invested capital	not computable	9.6%				
one or more required annual facts are missing						
Accruals ratio	(357.0%)	(6.7%)		0.7	756	2025-12-31

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Gross margin stability, five years	not computable	2.8 pts				
five annual gross margins are required; found 0						
Solvency, sleeve percentile 97.0						
Altman Z double-prime	(90.89)	0.31		95.0	705	2025-12-31
Net debt to EBITDA	not computable	1.82x				
one or more required annual facts are missing						
Interest coverage	not computable	(3.61x)				
one or more required annual facts are missing						
Current ratio	0.12x	2.68x		99.0	781	2025-12-31
Growth and financing						
Revenue growth, three-year compound	not computable	9.6%				
four annual observations are required; found 0						
Free cash flow growth, three-year compound	not computable	11.1%				
four consecutive annual FCF observations are required; found 0						
Reinvestment rate	not computable	33.9%				
one or more required annual facts are missing						
Asset growth, three years	not computable	3.2%				
four consecutive annual observations are required						
Net share issuance, one year	not computable	1.6%				
firm-wide XBRL shares cannot be assigned to one ticker class						

Warnings

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

Check	Measured
Short runway	cash runway is 0.1 months
Late filer	found 1 NT 10-K/Q filings in the last eight quarters
Thin data	3 of 13 grade factors are computable; minimum is 7

What the price implies

at the 2026-11-17 close; none of these enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	(80.7%)	(1.7%)	5
Distance from 52-week high	(84.4%)	(30.5%)	7
EBIT to enterprise value	not computable	0.5%	
Free cash flow yield	not computable	0.5%	
Book value to price	not computable	0.28	
Sales to price	not computable	0.36	
Composite equity issuance, five years	not computable	13.5%	
Relative strength against the sector, log excess return	(1.82)	(0.19)	5
Twelve-month failure probability, CHS model	not computable	0.06%	

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	fail
No new shares issued	fail

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Gross margin improved	fail
Asset turnover improved	fail
Cash, filings, liquidity	
Cash and equivalents	$100,000
Operating cash flow, four quarters	-$8.9M
Months of runway	0.1
Days since last periodic filing	2 (10-Q received Nov 16, 2026)
Median daily dollar volume, 63 sessions	$34,111

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	-$13.1M	2025-12-31	2026-03-18	10-K	26-029357
2	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$1.8M	2025-12-31	2026-03-18	10-K	26-029357
3	assets	us-gaap:Assets	$3.2M	2025-12-31	2026-03-18	10-K	26-029357
4	assets	us-gaap:Assets	$3.1M	2024-12-31	2026-03-18	10-K	26-029357
5	current assets	us-gaap:AssetsCurrent	$1.7M	2025-12-31	2026-03-18	10-K	26-029357
6	current liabilities	us-gaap:LiabilitiesCurrent	$13.5M	2025-12-31	2026-03-18	10-K	26-029357
7	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	-$37.0M	2025-12-31	2026-03-18	10-K	26-029357
8	operating income	us-gaap:OperatingIncomeLoss	-$13.1M	2025-12-31	2026-03-18	10-K	26-029357
9	book equity	us-gaap:StockholdersEquity	-$10.4M	2025-12-31	2026-03-18	10-K	26-029357
10	liabilities	us-gaap:Liabilities	$13.5M	2025-12-31	2026-03-18	10-K	26-029357
11	assets	us-gaap:Assets	$4.5M	2024-06-30	2025-03-25	10-KT	25-002190
12	assets	us-gaap:Assets	$9.7M	2022-12-31	2023-03-14	10-K	23-000353

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