# Immersion Corp.

**IMMR**

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

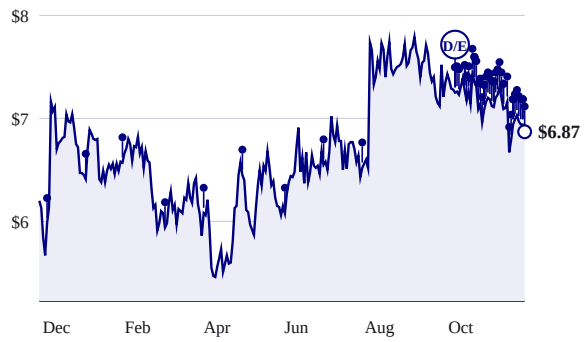
# None

**No letter**

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

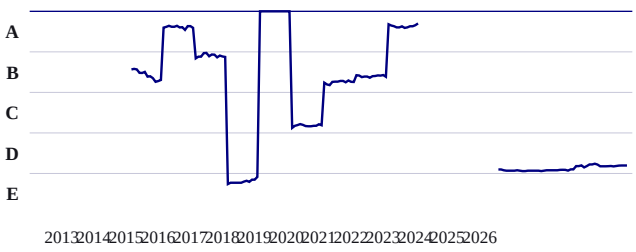
| Scoreboard | |
|---|---|
| **Reliability** | 0.91 AUC<br>filers with $591M to $2.67B assets; 95% interval 0.88 to 0.94; 160 events, 2020 to 2025 |
| **Peer failure rate** | 1.01% a year<br>Item 1.03 bankruptcies, same asset band, 2012 to 2025 |
| **Size band** | $591M to $2.67B assets<br>total assets $1.1B |
| **Standard universe** | inside<br>revenue above $1M and assets above $10M |
| **Warnings** | late filer, thin data; fortress balance s...<br>not computable: dilution |
| **Inputs computable** | 6 of 13 |
| **Graded from** | filings received through Jul 24, 2026<br>117 days before the rescan; latest periodic filing 10-Q received Sep 14, 2026 |
| **Last close** | $6.87<br>2026-11-17; market equity $228.1M; 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 67.7** | | | | | | |
| Gross profitability | not computable | 29.2% | | | | |
| *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 |

Not investment advice. Informational and educational only. Data from SEC EDGAR, may contain errors, is not warranted. The grade ranks reported financial condition and is not a return forecast.

| | | | | | |
|---|---|---|---|---|---|
| Accruals ratio | (5.1%) | (7.4%) | 64.2 | 565 | 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 27.4** | | | | | |
| Altman Z double-prime | 3.29 | 2.21 | 34.2 | 515 | 2026-04-30 |
| Net debt to EBITDA | (0.98x) | 1.11x | 6.6 | 138 | 2026-04-30 |
| Interest coverage | not computable | 4.90x | | | |
| *one or more required annual facts are missing* | | | | | |
| Current ratio | 2.30x | 1.98x | 41.5 | 599 | 2026-04-30 |
| **Growth and financing, sleeve percentile 78.7** | | | | | |
| Revenue growth, three-year compound | not computable | 6.5% | | | |
| *four consecutive annual observations are required* | | | | | |
| Free cash flow growth, three-year compound | not computable | 17.5% | | | |
| *four consecutive annual FCF observations are required; found 14* | | | | | |
| Reinvestment rate | (115.0%) | 15.1% | 78.7 | 212 | 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 2026-11-17 close; none of these enters the grade*

| Measure | Value | Peer median | Percentile |
|---|---|---|---|
| Twelve-month price change, skipping the latest month | 11.9% | (2.2%) | 59 |
| Distance from 52-week high | (11.8%) | (37.6%) | 82 |
| EBIT to enterprise value | 20.8% | 1.8% | 98 |
| Free cash flow yield | 18.8% | 3.0% | 94 |
| Book value to price | 1.31 | 0.27 | 88 |
| Sales to price | 7.59 | 0.32 | 96 |
| Composite equity issuance, five years | (4.6%) | 4.3% | 35 |
| Relative strength against the sector, log excess return | (0.16) | (0.29) | 59 |
| 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 |

Not investment advice. Informational and educational only. Data from SEC EDGAR, may contain errors, is not warranted. The grade ranks reported financial condition and is not a return forecast.

| | |
|---|---|
| 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 | 65 (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 |

Not investment advice. Informational and educational only. Data from SEC EDGAR, may contain errors, is not warranted. The grade ranks reported financial condition and is not a return forecast.