Immunic, Inc.

IMUX

Nasdaq; healthcare; SIC 2834, Pharmaceutical Preparations; CIK 0001280776

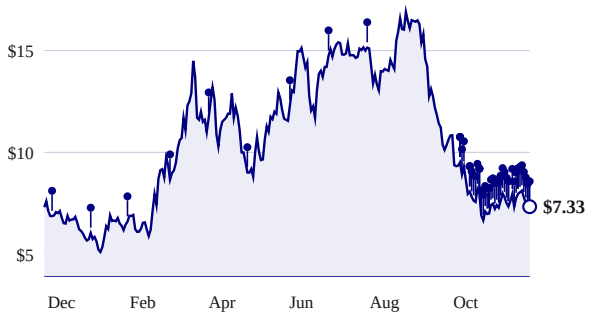
None

No letter

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

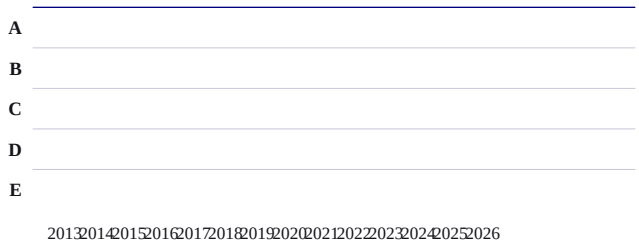
Scoreboard	
Reliability	0.83 AUC filers with $12.5M to $120M assets; 95% interval 0.79 to 0.86; 201 events, 2020 to 2025
Peer failure rate	1.07% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	$12.5M to $120M assets total assets $24.1M
Warnings	thin data not computable: dilution, degenerate inputs, distress, fortress balance sheet
Inputs computable	4 of 13
Graded from	filings received through Apr 22, 2026 210 days before the rescan; latest periodic filing 10-Q received Nov 13, 2026
Last close	$7.28 2026-11-17; market equity $115.6M; 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 Feb 26, 2026

Immunic, Inc. ("Immunic," "we," "us," "our" or the "Company") is a late-stage biotechnology company pioneering the development of novel oral therapies for neurologic and gastrointestinal diseases. We are headquartered in New York City with our main operations in Gräfelfing near Munich, Germany. We had 92 employees as of February 1, 2026. We are pursuing clinical development of orally administered, small molecule programs, each of which has unique features intended to directly address the unmet needs of patients with serious chronic inflammatory and autoimmune diseases.

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 10.3						
Gross profitability	not computable	32.8%				
one or more required annual facts are missing						
Return on invested capital	not computable	9.6%				

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one or more required annual facts are missing					
Accruals ratio	(35.0%)	(6.7%)	10.3	756	2025-12-31
Gross margin stability, five years	not computable	2.8 pts			
five annual gross margins are required; found 0					
Solvency, sleeve percentile 94.9					
Altman Z double-prime	(113.67)	0.31	96.4	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	0.75x	2.68x	93.3	781	2025-12-31
Growth and financing, sleeve percentile 97.9					
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%			
current FCF must be positive and base FCF must exceed $100,000					
Reinvestment rate	not computable	33.9%			
required facts have no common fiscal period end					
Asset growth, three years	(42.7%)	3.2%	97.9	663	2025-12-31
Net share issuance, one year	not computable	1.6%			
prior share count is 55 days earlier					

Warnings

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

Check	Measured
Thin data	4 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	19.4%	(1.7%)	63
Distance from 52-week high	(56.6%)	(30.5%)	28
EBIT to enterprise value	not computable	0.5%	
Free cash flow yield	(73.9%)	0.5%	10
Book value to price	0.90	0.28	83
Sales to price	not computable	0.36	
Composite equity issuance, five years	201.5%	13.5%	92
Relative strength against the sector, log excess return	0.01	(0.19)	63
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
Gross margin improved	fail

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Asset turnover improved	fail

Cash, filings, liquidity

Cash and equivalents	$132.0M
Operating cash flow, four quarters	-$96.0M
Months of runway	16.5
Days since last periodic filing	5 (10-Q received Nov 13, 2026)
Median daily dollar volume, 63 sessions	$2.9M

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	net income	us-gaap:NetIncomeLoss	-$97.2M	2025-12-31	2026-02-26	10-K	26-000005
2	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$85.8M	2025-12-31	2026-02-26	10-K	26-000005
3	assets	us-gaap:Assets	$24.1M	2025-12-31	2026-02-26	10-K	26-000005
4	assets	us-gaap:Assets	$40.9M	2024-12-31	2026-02-26	10-K	26-000005
5	current assets	us-gaap:AssetsCurrent	$22.9M	2025-12-31	2026-02-26	10-K	26-000005
6	current liabilities	us-gaap:LiabilitiesCurrent	$30.6M	2025-12-31	2026-02-26	10-K	26-000005
7	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	-$608.6M	2025-12-31	2026-02-26	10-K	26-000005
8	operating income	us-gaap:OperatingIncomeLoss	-$103.2M	2025-12-31	2026-02-26	10-K	26-000005
9	book equity	us-gaap:StockholdersEquity	-$6.7M	2025-12-31	2026-02-26	10-K	26-000005
10	liabilities	us-gaap:Liabilities	$30.7M	2025-12-31	2026-02-26	10-K	26-000005
11	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$161,000	2025-12-31	2026-02-26	10-K	26-000005
12	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$84.8M	2024-12-31	2026-02-26	10-K	26-000005
13	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$264,000	2024-12-31	2026-02-26	10-K	26-000005
14	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$70.8M	2023-12-31	2025-03-31	10-K	25-000005
15	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$334,000	2023-12-31	2025-03-31	10-K	25-000005
16	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$65.1M	2022-12-31	2024-02-22	10-K	24-000004
17	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$112,000	2022-12-31	2024-02-22	10-K	24-000004
18	assets	us-gaap:Assets	$54.3M	2023-12-31	2025-03-31	10-K	25-000005
19	assets	us-gaap:Assets	$127.8M	2022-12-31	2024-02-22	10-K	24-000004
20	shares outstanding	dei:EntityCommonStockSharesOutstanding	136,214,825	2026-04-16	2026-04-22	10-K/A	26-000493
21	shares outstanding	dei:EntityCommonStockSharesOutstanding	130,464,825	2026-02-20	2026-02-26	10-K	26-000005

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