MeiraGTx Holdings plc

MGTX

Nasdaq; healthcare; SIC 2836, Biological Products, (No Diagnostic Substances); CIK 0001735438

None

No letter

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

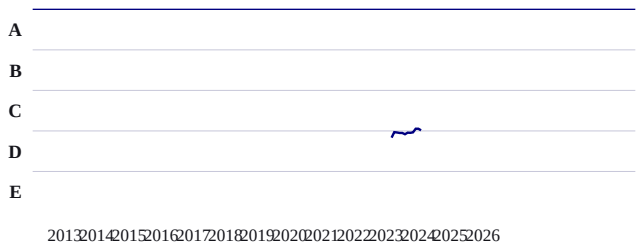
Scoreboard	
Reliability	0.87 AUC filers with $120M to $591M assets; 95% interval 0.83 to 0.90; 206 events, 2020 to 2025
Peer failure rate	1.03% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	$120M to $591M assets total assets $244.4M
Standard universe	inside revenue above $1M and assets above $10M
Warnings	thin data not computable: distress, fortress balance sheet
Inputs computable	6 of 13
Graded from	filings received through Mar 30, 2026 233 days before the rescan; latest periodic filing 10-Q received Nov 12, 2026
Last close	$8.47 2026-11-17; market equity $828.3M; 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 30, 2026

We are a vertically integrated, clinical-stage genetic medicines company with a broad pipeline of late-stage clinical programs, including radiation-induced xerostomia, Parkinson's disease and AIPL1-associated retinal dystrophy. Our clinical programs use targeted local delivery of small doses of genetic medicines to treat both inherited and more common conditions with severe unmet need. The successful development of the clinical pipeline is supported by our internal end-to-end manufacturing capabilities.

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 15.1						
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						

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Accruals ratio	(26.4%)	(6.7%)	15.1	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 73.3					
Altman Z double-prime	(14.65)	0.31	70.5	705	2025-12-31
Net debt to EBITDA	not computable	1.82x			
one or more required annual facts are missing					
Interest coverage	(8.69x)	(3.61x)	56.2	74	2025-12-31
Current ratio	0.75x	2.68x	93.2	781	2025-12-31
Growth and financing, sleeve percentile 53.1					
Revenue growth, three-year compound	not computable	9.6%			
four consecutive annual observations are required					
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%			
NOPAT must exceed $100,000					
Asset growth, three years	(8.4%)	3.2%	67.2	663	2025-12-31
Net share issuance, one year	3.3%	1.6%	38.9	625	2026-03-30

Warnings

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

Check	Measured
Thin data	6 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	21.1%	(1.7%)	63
Distance from 52-week high	(43.5%)	(30.5%)	38
EBIT to enterprise value	not computable	0.5%	
Free cash flow yield	(6.1%)	0.5%	32
Book value to price	0.26	0.28	47
Sales to price	0.10	0.36	19
Composite equity issuance, five years	79.2%	13.5%	81
Relative strength against the sector, log excess return	0.02	(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	pass
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
Asset turnover improved	pass
Cash, filings, liquidity	

Cash and equivalents	$184.7M
Operating cash flow, four quarters	$1.4M
Months of runway	not finite
Days since last periodic filing	6 (10-Q received Nov 12, 2026)
Median daily dollar volume, 63 sessions	$8.8M

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	-$114.2M	2025-12-31	2026-03-30	10-K	26-036494
2	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$46.4M	2025-12-31	2026-03-30	10-K	26-036494
3	assets	us-gaap:Assets	$244.4M	2025-12-31	2026-03-30	10-K	26-036494
4	assets	us-gaap:Assets	$269.8M	2024-12-31	2026-03-30	10-K	26-036494
5	current assets	us-gaap:AssetsCurrent	$91.8M	2025-12-31	2026-03-30	10-K	26-036494
6	current liabilities	us-gaap:LiabilitiesCurrent	$122.6M	2025-12-31	2026-03-30	10-K	26-036494
7	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	-$816.2M	2025-12-31	2026-03-30	10-K	26-036494
8	operating income	us-gaap:OperatingIncomeLoss	-$106.0M	2025-12-31	2026-03-30	10-K	26-036494
9	book equity	us-gaap:StockholdersEquity	-$5.8M	2025-12-31	2026-03-30	10-K	26-036494
10	liabilities	us-gaap:Liabilities	$250.2M	2025-12-31	2026-03-30	10-K	26-036494
11	interest expense	us-gaap:InterestExpense	$12.2M	2025-12-31	2026-03-30	10-K	26-036494
12	revenue	us-gaap:Revenues	$81.4M	2025-12-31	2026-03-30	10-K	26-036494
13	revenue	us-gaap:Revenues	$33.3M	2024-12-31	2026-03-30	10-K	26-036494
14	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$15.9M	2022-12-31	2023-03-14	10-K	23-003674
15	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$37.7M	2021-12-31	2023-03-14	10-K	23-003674
16	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$3.8M	2025-12-31	2026-03-30	10-K	26-036494
17	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$104.5M	2024-12-31	2026-03-30	10-K	26-036494
18	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$5.0M	2024-12-31	2026-03-30	10-K	26-036494
19	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$105.4M	2023-12-31	2025-03-13	10-K	25-002867
20	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$20.2M	2023-12-31	2025-03-13	10-K	25-002867
21	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$73.1M	2022-12-31	2024-03-15	10-K	24-003309
22	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$45.0M	2022-12-31	2024-03-15	10-K	24-003309
23	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	$12.5M	2025-12-31	2026-03-30	10-K	26-036494
24	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeInc...	-$114.2M	2025-12-31	2026-03-30	10-K	26-036494
25	income tax	us-gaap:IncomeTaxExpenseBenefit	$0	2025-12-31	2026-03-30	10-K	26-036494
26	current assets	us-gaap:AssetsCurrent	$123.5M	2024-12-31	2026-03-30	10-K	26-036494
27	current liabilities	us-gaap:LiabilitiesCurrent	$60.8M	2024-12-31	2026-03-30	10-K	26-036494
28	assets	us-gaap:Assets	$326.7M	2023-12-31	2025-03-13	10-K	25-002867
29	assets	us-gaap:Assets	$318.2M	2022-12-31	2024-03-15	10-K	24-003309
30	shares outstanding	dei:EntityCommonStockSharesOutstanding	81,446,126	2026-03-30	2026-03-30	10-K	26-036494
31	shares outstanding	dei:EntityCommonStockSharesOutstanding	78,854,936	2025-03-09	2025-03-13	10-K	25-002867

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