Equillium, Inc.

EQ

Nasdaq; healthcare; SIC 2834, Pharmaceutical Preparations; CIK 0001746466

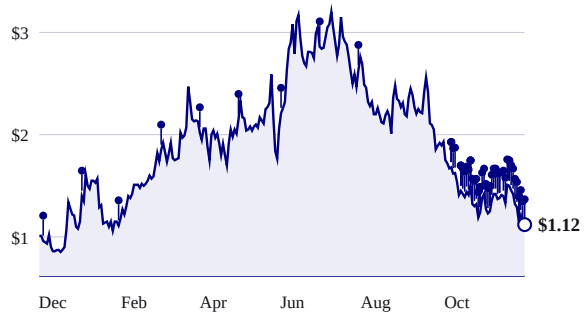
None

No letter

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

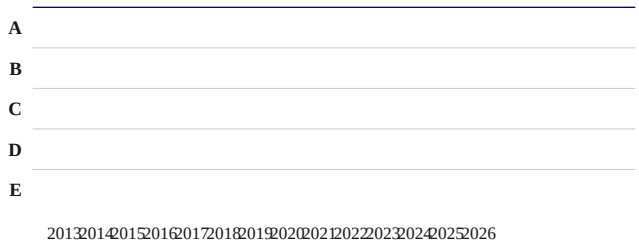
Scoreboard	
Reliability	0.83 AUC filers with $12.5M to $120M assets; 95% interval 0.79 to 0.86; 201 events, 2020 to 2025
Peer failure rate	1.07% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	$12.5M to $120M assets total assets $31.9M
Standard universe	inside revenue above $1M and assets above $10M
Warnings	dilution, thin data; fortress balance sh... not computable: distress
Inputs computable	5 of 13
Graded from	filings received through Mar 25, 2026 240 days before the rescan; latest periodic filing 10-Q received Nov 12, 2026
Last close	$1.11 2026-11-19; market equity $91.4M; 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 25, 2026

We are a biotechnology innovator developing novel therapies to treat severe autoimmune and inflammatory disorders with the mission to develop life-changing therapeutics for patients. Our primary goal is to advance EQ504, a novel aryl hydrocarbon receptor, or AhR, modulator, into and through clinical development. EQ504 is a preclinical-stage, novel AhR modulator that in multiple translational models has been shown to have a therapeutically beneficial impact inducing anti-inflammatory cells and cytokines while reducing proinflammatory cells and cytokines and improving intestinal tissue barrier function and repair.

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 83.4						
Gross profitability	not computable	32.8%				
one or more required annual facts are missing						
Return on invested capital	not computable	9.6%				

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.

latest aligned inputs end 2022-12-31; latest annual assets end 2025-12-31					
Accruals ratio	1.2%	(6.7%)	83.4	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 40.9					
Altman Z double-prime	(12.18)	0.31	66.5	705	2025-12-31
Net debt to EBITDA	not computable	1.82x			
EBITDA must exceed $100,000					
Interest coverage	not computable	(3.61x)			
one or more required annual facts are missing					
Current ratio	10.58x	2.68x	15.3	781	2025-12-31
Growth and financing, sleeve percentile 85.3					
Revenue growth, three-year compound	not computable	9.6%			
four annual observations are required; found 3					
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	(25.9%)	3.2%	90.2	663	2025-12-31
Net share issuance, one year	77.6%	1.6%	80.4	625	2026-03-20

Warnings

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

Check	Measured
Dilution	split-adjusted year-over-year share growth is 77.6%
Thin data	5 of 13 grade factors are computable; minimum is 7
Fortress balance sheet	cash minus debt is 50,036,000 USD; Altman Z is not used

What the price implies

at the 2026-11-19 close; none of these enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	15.2%	(1.7%)	59
Distance from 52-week high	(65.0%)	(31.7%)	18
EBIT to enterprise value	(50.8%)	0.5%	13
Free cash flow yield	(24.7%)	0.6%	20
Book value to price	0.57	0.29	72
Sales to price	0.45	0.37	55
Composite equity issuance, five years	104.2%	13.5%	83
Relative strength against the sector, log excess return	(0.03)	(0.19)	59
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	fail
Long-term leverage fell	fail
Current ratio improved	pass
No new shares issued	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.

Gross margin improved	fail
Asset turnover improved	fail
Cash, filings, liquidity	
Cash and equivalents	$53.3M
Operating cash flow, four quarters	-$15.4M
Months of runway	41.6
Days since last periodic filing	8 (10-Q received Nov 12, 2026)
Median daily dollar volume, 63 sessions	$556,301

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	operating income	us-gaap:OperatingIncomeLoss	-$62.1M	2022-12-31	2024-03-25	10-K	24-035919
2	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeInc...	-$62.4M	2022-12-31	2024-03-25	10-K	24-035919
3	income tax	us-gaap:IncomeTaxExpenseBenefit	$0	2022-12-31	2024-03-25	10-K	24-035919
4	total debt	us-gaap:LongTermDebt	$9.1M	2022-12-31	2023-03-23	10-K	23-009492
5	book equity	us-gaap:StockholdersEquity	$31.9M	2022-12-31	2025-03-27	10-K	25-045726
6	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	$59.1M	2022-12-31	2024-03-25	10-K	24-035919
7	total debt	us-gaap:LongTermDebt	$10.2M	2021-12-31	2022-03-23	10-K	22-004407
8	book equity	us-gaap:StockholdersEquity	$66.5M	2021-12-31	2024-03-25	10-K	24-035919
9	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	$50.4M	2021-12-31	2023-03-23	10-K	23-009492
10	net income	us-gaap:NetIncomeLoss	-$22.4M	2025-12-31	2026-03-25	10-K	26-124143
11	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$22.7M	2025-12-31	2026-03-25	10-K	26-124143
12	assets	us-gaap:Assets	$31.9M	2025-12-31	2026-03-25	10-K	26-124143
13	assets	us-gaap:Assets	$25.6M	2024-12-31	2026-03-25	10-K	26-124143
14	current assets	us-gaap:AssetsCurrent	$31.0M	2025-12-31	2026-03-25	10-K	26-124143
15	current liabilities	us-gaap:LiabilitiesCurrent	$2.9M	2025-12-31	2026-03-25	10-K	26-124143
16	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	-$216.2M	2025-12-31	2026-03-25	10-K	26-124143
17	operating income	us-gaap:OperatingIncomeLoss	-$23.6M	2025-12-31	2026-03-25	10-K	26-124143
18	book equity	us-gaap:StockholdersEquity	$28.6M	2025-12-31	2026-03-25	10-K	26-124143
19	liabilities	us-gaap:Liabilities	$3.3M	2025-12-31	2026-03-25	10-K	26-124143
20	depreciation amortization	us-gaap:Depreciation	$118,000	2022-12-31	2024-03-25	10-K	24-035919
21	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$41.1M	2024-12-31	2026-03-25	10-K	26-124143
22	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$36.1M	2023-12-31	2025-03-27	10-K	25-045726
23	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$15.8M	2022-12-31	2024-03-25	10-K	24-035919
24	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$48,000	2025-12-31	2026-03-25	10-K	26-124143
25	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$19.0M	2024-12-31	2026-03-25	10-K	26-124143
26	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$85,000	2024-12-31	2026-03-25	10-K	26-124143
27	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$21.8M	2023-12-31	2025-03-27	10-K	25-045726
28	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$50,000	2023-12-31	2025-03-27	10-K	25-045726
29	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$8.7M	2022-12-31	2024-03-25	10-K	24-035919
30	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$279,000	2022-12-31	2024-03-25	10-K	24-035919
31	depreciation amortization	us-gaap:Depreciation	$116,000	2025-12-31	2026-03-25	10-K	26-124143
32	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeInc...	-$22.4M	2025-12-31	2026-03-25	10-K	26-124143
33	income tax	us-gaap:IncomeTaxExpenseBenefit	$0	2025-12-31	2026-03-25	10-K	26-124143
34	current assets	us-gaap:AssetsCurrent	$25.0M	2024-12-31	2026-03-25	10-K	26-124143
35	current liabilities	us-gaap:LiabilitiesCurrent	$6.4M	2024-12-31	2026-03-25	10-K	26-124143
36	assets	us-gaap:Assets	$50.5M	2023-12-31	2025-03-27	10-K	25-045726
37	assets	us-gaap:Assets	$78.4M	2022-12-31	2024-03-25	10-K	24-035919
38	shares outstanding	dei:EntityCommonStockSharesOutstanding	63,226,556	2026-03-20	2026-03-25	10-K	26-124143
39	shares outstanding	dei:EntityCommonStockSharesOutstanding	35,609,907	2025-03-20	2025-03-27	10-K	25-045726

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.