Inovio Pharmaceuticals, Inc.

INO

Nasdaq; healthcare; SIC 2834, Pharmaceutical Preparations; CIK 0001055726

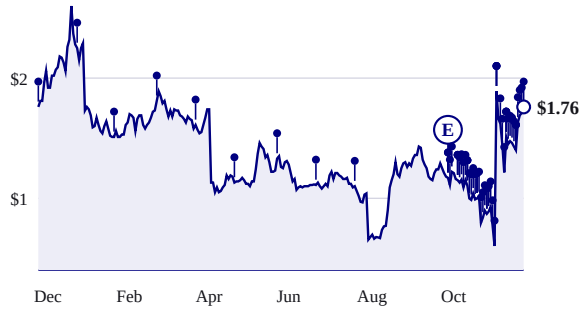
None

No letter

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

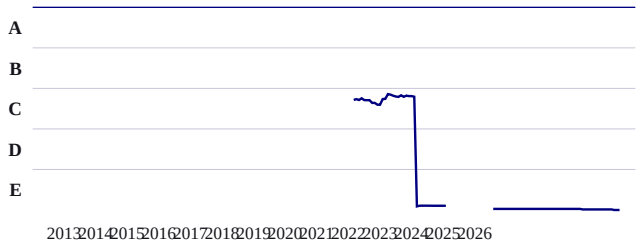
Scoreboard	
Reliability	0.83 AUC filers with $12.5M to $120M assets; 95% interval 0.79 to 0.86; 201 events, 2020 to 2025
Peer failure rate	1.07% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	$12.5M to $120M assets total assets $74.3M
Standard universe	outside revenue above $1M and assets above $10M
Warnings	dilution, thin data, degenerate inputs,... not computable: fortress balance sheet
Inputs computable	6 of 13
Graded from	filings received through Mar 12, 2026 255 days before the rescan; latest periodic filing 10-Q received Nov 10, 2026
Last close	$1.75 2026-11-20; market equity $328.7M; 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 12, 2026

This Annual Report on Form 10-K (including the following section regarding Management's Discussion and Analysis of Financial Condition and Results of Operations), or this Annual Report, contains forward-looking statements regarding our business, financial condition, results of operations and prospects. Words such as "expects," "anticipates," "intends," "plans," "believes," "seeks," "estimates" and similar expressions or variations of such words are intended to identify forward-looking statements, but are not the exclusive means of identifying forward-looking statements in this Annual Report.

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 87.7						
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	3.9%	(6.7%)	87.7	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 89.2					
Altman Z double-prime	(85.44)	0.31	94.3	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)			
latest aligned inputs end 2023-12-31; latest annual assets end 2025-12-31					
Current ratio	1.40x	2.68x	84.1	781	2025-12-31
Growth and financing, sleeve percentile 92.4					
Revenue growth, three-year compound	(81.5%)	9.6%	99.0	400	2025-12-31
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	(40.3%)	3.2%	96.8	663	2025-12-31
Net share issuance, one year	88.4%	1.6%	81.4	626	2026-03-12

Warnings

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

Check	Measured
Dilution	split-adjusted year-over-year share growth is 88.4%
Thin data	6 of 13 grade factors are computable; minimum is 7
Degenerate inputs	latest revenue or assets are at or below the $100,000 validity floor
Distress	CHS probability 100.000000%; universe top-decile threshold 2.175581%

What the price implies

at the 2026-11-20 close; none of these enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	(48.1%)	(1.7%)	16
Distance from 52-week high	(32.3%)	(33.0%)	51
EBIT to enterprise value	(25.1%)	0.5%	20
Free cash flow yield	(27.0%)	0.6%	20
Book value to price	(0.10)	0.29	7
Sales to price	0.00	0.38	1
Composite equity issuance, five years	238.2%	13.5%	94
Relative strength against the sector, log excess return	(0.83)	(0.19)	16
Twelve-month failure probability, CHS model	100.00%	0.06%	90

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	fail
No new shares issued	fail

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Gross margin improved	fail
Asset turnover improved	fail
Cash, filings, liquidity	
Cash and equivalents	$47.0M
Operating cash flow, four quarters	-$74.3M
Months of runway	7.6
Days since last periodic filing	12 (10-Q received Nov 10, 2026)
Median daily dollar volume, 63 sessions	$3.8M

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	-$84.9M	2025-12-31	2026-03-12	10-K	26-000008
2	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$88.6M	2025-12-31	2026-03-12	10-K	26-000008
3	assets	us-gaap:Assets	$74.3M	2025-12-31	2026-03-12	10-K	26-000008
4	assets	us-gaap:Assets	$113.2M	2024-12-31	2026-03-12	10-K	26-000008
5	current assets	us-gaap:AssetsCurrent	$61.1M	2025-12-31	2026-03-12	10-K	26-000008
6	current liabilities	us-gaap:LiabilitiesCurrent	$43.7M	2025-12-31	2026-03-12	10-K	26-000008
7	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	-$1.8B	2025-12-31	2026-03-12	10-K	26-000008
8	operating income	us-gaap:OperatingIncomeLoss	-$86.8M	2025-12-31	2026-03-12	10-K	26-000008
9	book equity	us-gaap:StockholdersEquity	$24.1M	2025-12-31	2026-03-12	10-K	26-000008
10	liabilities	us-gaap:Liabilities	$50.2M	2025-12-31	2026-03-12	10-K	26-000008
11	operating income	us-gaap:OperatingIncomeLoss	-$143.9M	2023-12-31	2025-03-18	10-K	25-000012
12	interest expense	us-gaap:InterestExpense	$1.2M	2023-12-31	2024-03-06	10-K	24-000011
13	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$65,343	2025-12-31	2026-03-12	10-K	26-000008
14	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$217,756	2024-12-31	2026-03-12	10-K	26-000008
15	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$832,010	2023-12-31	2025-03-18	10-K	25-000012
16	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$10.3M	2022-12-31	2024-03-06	10-K	24-000011
17	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$285,698	2025-12-31	2026-03-12	10-K	26-000008
18	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$104.1M	2024-12-31	2026-03-12	10-K	26-000008
19	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$487,832	2024-12-31	2026-03-12	10-K	26-000008
20	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$124.4M	2023-12-31	2025-03-18	10-K	25-000012
21	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$320,898	2023-12-31	2025-03-18	10-K	25-000012
22	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$216.2M	2022-12-31	2024-03-06	10-K	24-000011
23	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$969,153	2022-12-31	2024-03-06	10-K	24-000011
24	depreciation amortization	us-gaap:Depreciation	$1.4M	2025-12-31	2026-03-12	10-K	26-000008
25	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeInc...	-$84.9M	2025-12-31	2026-03-12	10-K	26-000008
26	income tax	us-gaap:IncomeTaxExpenseBenefit	$0	2025-12-31	2026-03-12	10-K	26-000008
27	current assets	us-gaap:AssetsCurrent	$97.8M	2024-12-31	2026-03-12	10-K	26-000008
28	current liabilities	us-gaap:LiabilitiesCurrent	$35.3M	2024-12-31	2026-03-12	10-K	26-000008
29	assets	us-gaap:Assets	$171.0M	2023-12-31	2025-03-18	10-K	25-000012
30	assets	us-gaap:Assets	$348.5M	2022-12-31	2024-03-06	10-K	24-000011
31	shares outstanding	dei:EntityCommonStockSharesOutstanding	69,091,956	2026-03-12	2026-03-12	10-K	26-000008
32	shares outstanding	dei:EntityCommonStockSharesOutstanding	36,667,221	2025-03-12	2025-03-18	10-K	25-000012

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