Imax Corp.

IMAX

NYSE; manufacturing; SIC 3861, Photographic Equipment & Supplies; CIK 0000921582

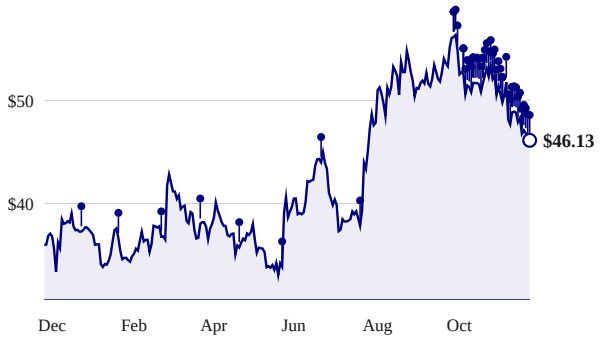
None

No letter

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

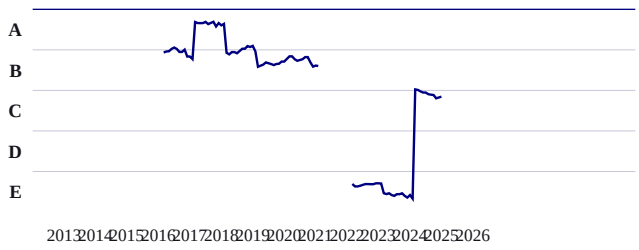
Scoreboard	
Reliability	0.91 AUC filers with $591M to $2.67B assets; 95% interval 0.88 to 0.94; 160 events, 2020 to 2025
Peer failure rate	1.01% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	$591M to $2.67B assets total assets $894.0M
Standard universe	inside revenue above $1M and assets above $10M
Warnings	none triggered; fortress balance sheet not computable: distress
Inputs computable	7 of 13
Graded from	filings received through Feb 25, 2026 271 days before the rescan; latest periodic filing 10-Q received Nov 5, 2026
Last close	$46.12 2026-11-20; market equity $2.5B; 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 25, 2026

IMAX Corporation (the "Company" or "IMAX") is a Canadian corporation that was formed in March 1994 as a result of an amalgamation between WGIM Acquisition Corp. and the former IMAX Corporation ("Predecessor IMAX"). Predecessor IMAX was incorporated in 1967. As of December 31, 2025, the Company indirectly owned 71.57% of IMAX China Holding, Inc. ("IMAX China"), whose shares trade on the Hong Kong Stock Exchange. IMAX China is a consolidated subsidiary of the Company. IMAX is a premier global technology platform for entertainment and events.

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 36.6						
Gross profitability	27.5%	22.3%		27.8	267	2025-12-31
Return on invested capital	not computable	9.9%				
pretax income must exceed the validity floor and imply a 0%-100% tax rate						

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Accruals ratio	(10.7%)	(3.7%)	16.4	288	2025-12-31
Gross margin stability, five years	3.0 pts	2.1 pts	65.6	222	2025-12-31
Solvency					
Altman Z double-prime	not computable	3.74			
one or more required annual facts are missing					
Net debt to EBITDA	not computable	1.75x			
EBITDA must exceed $100,000					
Interest coverage	not computable	5.13x			
latest aligned inputs end 2023-12-31; latest annual assets end 2025-12-31					
Current ratio	not computable	2.30x			
one or more required annual facts are missing					
Growth and financing, sleeve percentile 40.0					
Revenue growth, three-year compound	10.9%	2.3%	20.4	261	2025-12-31
Free cash flow growth, three-year compound	137.3%	13.5%	1.4	139	2025-12-31
Reinvestment rate	not computable	24.5%			
one or more required annual facts are missing					
Asset growth, three years	2.9%	4.2%	56.8	265	2025-12-31
Net share issuance, one year	1.8%	(0.04%)	81.2	240	2026-01-31

Warnings

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

Check	Measured
Fortress balance sheet	cash minus debt is 187,239,000 USD; Altman Z is not used

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	68.7%	10.0%	87
Distance from 52-week high	(18.1%)	(32.1%)	78
EBIT to enterprise value	3.6%	4.5%	42
Free cash flow yield	4.7%	3.8%	62
Book value to price	0.19	0.39	19
Sales to price	0.16	0.60	7
Composite equity issuance, five years	(6.6%)	(9.5%)	54
Relative strength against the sector, log excess return	0.44	0.01	87
Twelve-month failure probability, CHS model	not computable	0.04%	

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	pass
Operating cash flow above zero	pass
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	pass
Asset turnover improved	pass
Cash, filings, liquidity	

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Cash and equivalents	$207.9M
Operating cash flow, four quarters	$151.5M
Months of runway	not finite
Days since last periodic filing	18 (10-Q received Nov 5, 2026)
Median daily dollar volume, 63 sessions	$48.4M

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	gross profit	us-gaap:GrossProfit	$246.2M	2025-12-31	2026-02-25	10-K	26-011770
2	assets	us-gaap:Assets	$894.0M	2025-12-31	2026-02-25	10-K	26-011770
3	operating income	us-gaap:OperatingIncomeLoss	$11.0M	2021-12-31	2024-02-27	10-K	24-021327
4	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeInc...	$11.0M	2021-12-31	2023-02-22	10-K	23-003801
5	income tax	us-gaap:IncomeTaxExpenseBenefit	$20.6M	2021-12-31	2024-02-27	10-K	24-021327
6	total debt	us-gaap:LongTermDebt	$2.5M	2021-12-31	2022-02-24	10-K	22-006399
7	book equity	us-gaap:StockholdersEquity	$356.1M	2021-12-31	2023-02-22	10-K	23-003801
8	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	$189.7M	2021-12-31	2023-02-22	10-K	23-003801
9	total debt	us-gaap:LongTermDebt	$305.7M	2020-12-31	2022-02-24	10-K	22-006399
10	book equity	us-gaap:StockholdersEquity	$394.0M	2020-12-31	2022-02-24	10-K	22-006399
11	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	$317.4M	2020-12-31	2022-02-24	10-K	22-006399
12	net income	us-gaap:NetIncomeLoss	$34.9M	2025-12-31	2026-02-25	10-K	26-011770
13	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$127.1M	2025-12-31	2026-02-25	10-K	26-011770
14	assets	us-gaap:Assets	$830.4M	2024-12-31	2026-02-25	10-K	26-011770
15	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$410.2M	2025-12-31	2026-02-25	10-K	26-011770
16	gross profit	us-gaap:GrossProfit	$190.2M	2024-12-31	2026-02-25	10-K	26-011770
17	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$352.2M	2024-12-31	2026-02-25	10-K	26-011770
18	gross profit	us-gaap:GrossProfit	$214.3M	2023-12-31	2026-02-25	10-K	26-011770
19	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$374.8M	2023-12-31	2026-02-25	10-K	26-011770
20	gross profit	us-gaap:GrossProfit	$156.4M	2022-12-31	2025-02-19	10-K	25-000008
21	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$300.8M	2022-12-31	2025-02-19	10-K	25-000008
22	gross profit	us-gaap:GrossProfit	$134.4M	2021-12-31	2024-02-27	10-K	24-021327
23	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$254.9M	2021-12-31	2024-02-27	10-K	24-021327
24	operating income	us-gaap:OperatingIncomeLoss	-$121.8M	2020-12-31	2023-02-22	10-K	23-003801
25	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	$53.6M	2020-12-31	2021-03-04	10-K	21-010996
26	operating income	us-gaap:OperatingIncomeLoss	$50.4M	2023-12-31	2026-02-25	10-K	26-011770
27	interest expense	us-gaap:InterestExpense	$6.8M	2023-12-31	2024-02-27	10-K	24-021327
28	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$8.2M	2025-12-31	2026-02-25	10-K	26-011770
29	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$70.8M	2024-12-31	2026-02-25	10-K	26-011770
30	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$8.4M	2024-12-31	2026-02-25	10-K	26-011770
31	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$58.6M	2023-12-31	2026-02-25	10-K	26-011770
32	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$6.5M	2023-12-31	2026-02-25	10-K	26-011770
33	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$17.3M	2022-12-31	2025-02-19	10-K	25-000008
34	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$8.4M	2022-12-31	2025-02-19	10-K	25-000008
35	assets	us-gaap:Assets	$814.7M	2023-12-31	2025-02-19	10-K	25-000008
36	assets	us-gaap:Assets	$821.2M	2022-12-31	2024-02-27	10-K	24-021327
37	shares outstanding	dei:EntityCommonStockSharesOutstanding	53,993,017	2026-01-31	2026-02-25	10-K	26-011770
38	shares outstanding	dei:EntityCommonStockSharesOutstanding	53,024,091	2025-01-31	2025-02-19	10-K	25-000008

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