

Journey Medical Corp. (DERM)

Nasdaq: healthcare: SIC 2834, Pharmaceutical Preparations: CIK 0001867066

Journey Medical Corp. DERM; healthcare	
Grade	E A B C D E weakest fifth of 371 graded peers percentile 84.9; sampling error 2.5 points; lower is stronger
Rank	315 of 371
Profitability	C/D percentile 61.8
Solvency	C/D percentile 59.0
Growth and financing	D percentile 69.9
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 \$94.6M
Standard universe	inside revenue above \$1M and assets above \$10M
Warnings	none active not computable: dilution, distress
Inputs computable	7 of 14
Graded from	filings received through Mar 26, 2026 197 days before the rescans; latest periodic filing 10-Q received Aug 12, 2026
Last close	\$5.95 2026-10-08; market equity \$68.8M
Price used in grade	None



E, the bear
weakest fifth of its sector;
letters are fifths of the 371
graded peers

Share price, twelve months to the rescans
split-adjusted close; the letter is fixed at the rescans that set it



Rescans on file: E from Apr 21, 2026

Letter at every rescans

Jan 21, 2012 to Oct 9, 2026; sector percentile, 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 26, 2026

We are a commercial-stage pharmaceutical company that primarily focuses on the selling and marketing of U.S. Food and Drug Administration ("FDA") approved prescription pharmaceutical products for the treatment of dermatological conditions. Our current product portfolio includes eight FDA-approved prescription drugs for dermatological conditions that are marketed in the U.S. We acquire rights to products and product candidates by licensing or otherwise acquiring an ownership interest in, funding the research

and development of, and eventually commercializing the products through our field sales organization. We are a controlled subsidiary of Fortress Biotech, Inc. ("Fortress" or "Parent").

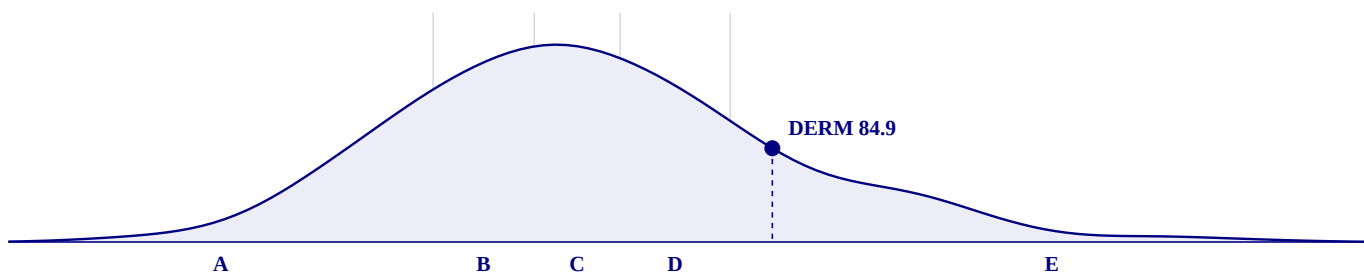
The fourteen inputs

lower percentile is stronger; equal-weighted sleeves

Input	Percentile, 0 to 100	Value	Peer median	Percentile	Peers	Period end
Profitability, sleeve percentile 61.8						
Gross profitability		42.6%	32.2%	28.8	372	2025-12-31
Return on invested capital		not computable	9.3%			pretax income must exceed the validity floor and imply a 0%-100% tax rate
Accruals ratio		1.2%	(6.6%)	82.6	811	2025-12-31
Gross margin stability, five years		5.7 pts	2.8 pts	74.0	243	2025-12-31
Solvency, sleeve percentile 59.0						
Twelve-month failure probability		not computable	0.07%			liabilities and a nearby cover-page share count are required at 2026-06-30
Altman Z double-prime		(1.40)	(0.31)	42.9	756	2025-12-31
Net debt to EBITDA		not computable	1.82x			required facts have no common fiscal period end latest aligned
Interest coverage		not computable	(4.51x)			inputs end 2023-12-31; latest annual assets end 2025-12-31
Current ratio		1.79x	2.96x	75.2	839	2025-12-31
Growth and financing, sleeve percentile 69.9						
Revenue growth, three-year compound		(4.8%)	10.0%	79.7	415	2025-12-31
Free cash flow growth, three-year compound		not computable	10.9%			four consecutive annual FCF observations are required; found 3
Reinvestment rate		not computable	37.1%			required facts have no common fiscal period end
Asset growth, three years		(3.5%)	2.1%	60.2	704	2025-12-31
Net share issuance, one year		not computable	2.5%			two annual share counts are required; found 0

Among 371 peers

healthcare; letters are fifths of this list



Composite score of every graded peer, smoothed; vertical rules are the letter band edges; stronger to the left.

Rank	Company	Percentile	Letter	Warnings
310	Novavax Inc. (NVAX)	83.5	E	
311	Pyxis Oncology, Inc. (PYXS)	83.8	E	short runway, distress
312	Opko Health, Inc. (OPK)	84.1	E	fortress
313	Amarin Corp. Plc\Uk (AMRN)	84.3	E	balance sheet fortress
314	Kalaris Therapeutics, Inc. (KLRS)	84.6	E	balance sheet dilution
315	Journey Medical Corp. (DERM) <	84.9	E	
316	Amgen Inc. (AMGN)	85.1	E	
317	Organon & Co. (OGN)	85.4	E	
318	Sonoma Pharmaceuticals, Inc. (SNOA)	85.7	E	dilution, fortress balance sheet
319	Outset Medical, Inc. (OM)	85.9	E	dilution
320	National Vision Holdings, Inc. (EYE)	86.2	E	

What the price implies

at the 2026-10-08 close; none enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	4.1%	8.0%	48
Distance from 52-week high	(35.7%)	(31.4%)	42
EBIT to enterprise value	(11.9%)	(1.5%)	31
Free cash flow yield	(35.1%)	(1.0%)	17
Book value to price	0.47	0.28	68
Sales to price	0.89	0.31	80
Composite equity issuance, five years	not computable	20.3%	
Relative strength against the sector, log excess return	(0.17)	(0.14)	48

Diagnostics

not in 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	fail
Long-term leverage fell	pass
Current ratio improved	pass
No new shares issued	fail
Gross margin improved	pass
Asset turnover improved	pass
Cash, filings, liquidity	
Cash and equivalents	\$25.6M

Operating cash flow, four quarters	- \$7.5M
Months of runway	41.1
Days since last periodic filing	58 (10-Q received Aug 12, 2026)
Median daily dollar volume, 63 sessions	\$1.1M

Sources

each row links to the filing index on sec.gov

#	Concept	XBRL tag	Value	Period end	Received	Form	Accession
1	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$61.2M	2025-12-31	2026-03-26	10-K	0001104659-26-034629
2	cost of revenue	us-gaap:CostOfRevenue	\$20.9M	2025-12-31	2026-03-26	10-K	0001104659-26-034629
3	assets	us-gaap:Assets	\$94.6M	2025-12-31	2026-03-26	10-K	0001104659-26-034629
4	operating income	us-gaap:OperatingIncomeLoss	-\$8.2M	2025-12-31	2026-03-26	10-K	0001104659-26-034629
5	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeIncomeTaxesExtraord	\$11.4M	2025-12-31	2026-03-26	10-K	0001104659-26-034629
6	income tax	us-gaap:IncomeTaxExpenseBenefit	\$60,000	2025-12-31	2026-03-26	10-K	0001104659-26-034629
7	total debt	us-gaap:LongTermDebt	\$25.3M	2025-12-31	2026-03-26	10-K	0001104659-26-034629
8	book equity	us-gaap:StockholdersEquity	\$31.9M	2025-12-31	2026-03-26	10-K	0001104659-26-034629
9	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	\$24.1M	2025-12-31	2026-03-26	10-K	0001104659-26-034629
10	total debt	us-gaap:LongTermDebt	\$24.9M	2024-12-31	2026-03-26	10-K	0001104659-26-034629
11	book equity	us-gaap:StockholdersEquity	\$20.1M	2024-12-31	2026-03-26	10-K	0001104659-26-034629
12	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	\$20.3M	2024-12-31	2026-03-26	10-K	0001104659-26-034629
13	net income	us-gaap:NetIncomeLoss	-\$11.4M	2025-12-31	2026-03-26	10-K	0001104659-26-034629
14	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-\$12.4M	2025-12-31	2026-03-26	10-K	0001104659-26-034629
15	assets	us-gaap:Assets	\$80.2M	2024-12-31	2026-03-26	10-K	0001104659-26-034629
16	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$55.1M	2024-12-31	2026-03-26	10-K	0001104659-26-034629
17	cost of revenue	us-gaap:CostOfRevenue	\$20.9M	2024-12-31	2026-03-26	10-K	0001104659-26-034629
18	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$59.7M	2023-12-31	2025-03-27	10-K	0001410578-25-000490
19	cost of revenue	us-gaap:CostOfRevenue	\$22.9M	2023-12-31	2025-03-27	10-K	0001410578-25-000490
20	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$71.0M	2022-12-31	2024-03-29	10-K	0001410578-24-000347
21	cost of revenue	us-gaap:CostOfRevenue	\$30.8M	2022-12-31	2024-03-29	10-K	0001410578-24-000347
22	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$63.1M	2021-12-31	2023-03-31	10-K	0001410578-23-000485
23	cost of revenue	us-gaap:CostOfRevenue	\$32.1M	2021-12-31	2023-03-31	10-K	0001410578-23-000485
24	current assets	us-gaap:AssetsCurrent	\$66.9M	2025-12-31	2026-03-26	10-K	0001104659-26-034629
25	current liabilities	us-gaap:LiabilitiesCurrent	\$37.4M	2025-12-31	2026-03-26	10-K	0001104659-26-034629
26	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	-\$98.5M	2025-12-31	2026-03-26	10-K	0001104659-26-034629
27	liabilities	us-gaap:Liabilities	\$62.7M	2025-12-31	2026-03-26	10-K	0001104659-26-034629
28	operating income	us-gaap:OperatingIncomeLoss	-\$2.1M	2023-12-31	2025-03-27	10-K	0001410578-25-000490
29	interest expense	us-gaap:InterestExpense	\$1.7M	2023-12-31	2024-03-29	10-K	0001410578-24-000347
30	assets	us-gaap:Assets	\$76.8M	2023-12-31	2025-03-27	10-K	0001410578-25-000490
31	assets	us-gaap:Assets	\$105.2M	2022-12-31	2024-03-29	10-K	0001410578-24-000347