

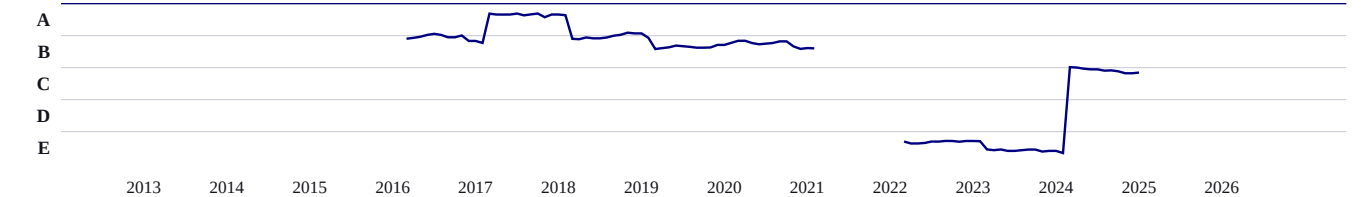
Imax Corp. (IMAX)

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

Imax Corp. IMAX; manufacturing		
Grade	None 7 of 14 inputs computable; 7 are required	Share price, twelve months to the rescans split-adjusted close; the letter is fixed at the rescans that set it Rescans on file: B from May 21, 2020, E from Mar 21, 2022, B/C from Mar 21, 2024, C from Nov 2
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 active; fortress balance sheet not computable: distress	
Inputs computable	7 of 14	
Graded from	filings received through Feb 25, 2026 226 days before the rescans; latest periodic filing 10-Q received Jul 23, 2026	
Last close	\$51.38 2026-10-08; market equity \$2.8B	
Price used in grade	None	

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 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 fourteen inputs

lower percentile is stronger; equal-weighted sleeves

Input	Percentile, 0 to 100	Value	Peer median	Percentile	Peers	Period end
Profitability, sleeve percentile 36.8						
Gross profitability		27.5%	21.9%	27.4	275	2025-12-31

Return on invested capital		not computable	9.7%				pretax income must exceed the validity floor and imply a 0%-100% tax rate
Accruals ratio		(10.7%)	(3.6%)	16.9	308	2025-12-31	
Gross margin stability, five years		3.0 pts	2.1 pts	66.2	229	2025-12-31	
Solvency							
Twelve-month failure probability		not computable	0.04%				latest
							liabilities, cash plus short-term investments, book equity, and shares are required
Altman Z double-prime		not computable	3.66				one or more
							required
Net debt to EBITDA		not computable	1.78x				annual facts are missing
							EBITDA must
Interest coverage		not computable	5.09x				exceed \$100,000
							latest aligned
							inputs end 2023-12-31; latest annual assets end 2025-12-31
Current ratio		not computable	2.25x				one or more
							required
							annual facts are missing
Growth and financing, sleeve percentile 39.7							
Revenue growth, three-year compound		10.9%	2.1%	19.0	269	2025-12-31	
Free cash flow growth, three-year compound		137.3%	13.9%	2.2	139	2025-12-31	
Reinvestment rate		not computable	26.4%				one or more
							required
							annual facts are missing
Asset growth, three years		2.9%	4.4%	56.1	279	2025-12-31	
Net share issuance, one year		1.8%	0.01%	81.4	243	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 2026-10-08 close; none enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	56.3%	13.7%	80
Distance from 52-week high	(8.9%)	(24.3%)	88
EBIT to enterprise value	3.2%	4.1%	40
Free cash flow yield	4.2%	3.4%	58

Book value to price	0.13	0.34	14
Sales to price	0.15	0.54	9
Composite equity issuance, five years	(7.2%)	(9.5%)	54
Relative strength against the sector, log excess return	0.31	(0.00)	80

Diagnostics

not in 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	
Cash and equivalents	\$159.9M
Operating cash flow, four quarters	\$132.9M
Months of runway	not finite
Days since last periodic filing	78 (10-Q received Jul 23, 2026)
Median daily dollar volume, 63 sessions	\$58.7M

Sources

each row links to the 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	0001628280-26-011770
2	assets	us-gaap:Assets	\$894.0M	2025-12-31	2026-02-25	10-K	0001628280-26-011770
3	operating income	us-gaap:OperatingIncomeLoss	\$11.0M	2021-12-31	2024-02-27	10-K	0000950170-24-021327
4	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeIncomeTaxesMinorityInterestAndLossFromEquityMethodInvestments	\$11.0M	2021-12-31	2024-02-27	10-K	0000950170-23-003801
5	income tax	us-gaap:IncomeTaxExpenseBenefit	\$20.6M	2021-12-31	2024-02-27	10-K	0000950170-24-021327
6	total debt	us-gaap:LongTermDebt	\$2.5M	2021-12-31	2022-02-24	10-K	0001564590-22-006399
7	book equity	us-gaap:StockholdersEquity	\$356.1M	2021-12-31	2023-02-22	10-K	0000950170-23-003801
8	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	\$189.7M	2021-12-31	2023-02-22	10-K	0000950170-23-003801
9	total debt	us-gaap:LongTermDebt	\$305.7M	2020-12-31	2022-02-24	10-K	0001564590-22-006399
10	book equity	us-gaap:StockholdersEquity	\$394.0M	2020-12-31	2022-02-24	10-K	0001564590-22-006399
11	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	\$317.4M	2020-12-31	2022-02-24	10-K	0001564590-22-006399
12	net income	us-gaap:NetIncomeLoss	\$34.9M	2025-12-31	2026-02-25	10-K	0001628280-26-011770
13	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$127.1M	2025-12-31	2026-02-25	10-K	0001628280-26-011770
14	assets	us-gaap:Assets	\$830.4M	2024-12-31	2026-02-25	10-K	0001628280-26-011770
15	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$410.2M	2025-12-31	2026-02-25	10-K	0001628280-26-011770
16	gross profit	us-gaap:GrossProfit	\$190.2M	2024-12-31	2026-02-25	10-K	0001628280-26-011770
17	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$352.2M	2024-12-31	2026-02-25	10-K	0001628280-26-011770
18	gross profit	us-gaap:GrossProfit	\$214.3M	2023-12-31	2026-02-25	10-K	0001628280-26-011770
19	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$374.8M	2023-12-31	2026-02-25	10-K	0001628280-26-011770
20	gross profit	us-gaap:GrossProfit	\$156.4M	2022-12-31	2025-02-19	10-K	0000921582-25-000008
21	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$300.8M	2022-12-31	2025-02-19	10-K	0000921582-25-000008
22	gross profit	us-gaap:GrossProfit	\$134.4M	2021-12-31	2024-02-27	10-K	0000950170-24-021327
23	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$254.9M	2021-12-31	2024-02-27	10-K	0000950170-24-021327
24	operating income	us-gaap:OperatingIncomeLoss	-\$121.8M	2020-12-31	2023-02-22	10-K	0000950170-23-003801
25	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	\$53.6M	2020-12-31	2021-03-04	10-K	0001564590-21-010996
26	operating income	us-gaap:OperatingIncomeLoss	\$50.4M	2023-12-31	2026-02-25	10-K	0001628280-26-011770
27	interest expense	us-gaap:InterestExpense	\$6.8M	2023-12-31	2024-02-27	10-K	0000950170-24-021327
28	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$8.2M	2025-12-31	2026-02-25	10-K	0001628280-26-011770
29	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$70.8M	2024-12-31	2026-02-25	10-K	0001628280-26-011770
30	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$8.4M	2024-12-31	2026-02-25	10-K	0001628280-26-011770
31	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$58.6M	2023-12-31	2026-02-25	10-K	0001628280-26-011770

32	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$6.5M	2023-12-31	2026-02-25	10-K	0001628280-26-011770
33	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$17.3M	2022-12-31	2025-02-19	10-K	0000921582-25-000008
34	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$8.4M	2022-12-31	2025-02-19	10-K	0000921582-25-000008
35	assets	us-gaap:Assets	\$814.7M	2023-12-31	2025-02-19	10-K	0000921582-25-000008
36	assets	us-gaap:Assets	\$821.2M	2022-12-31	2024-02-27	10-K	0000950170-24-021327
37	shares outstanding	dei:EntityCommonStockSharesOutstanding	53,993,017	2026-01-31	2026-02-25	10-K	0001628280-26-011770
38	shares outstanding	dei:EntityCommonStockSharesOutstanding	53,024,091	2025-01-31	2025-02-19	10-K	0000921582-25-000008