

Inovio Pharmaceuticals, Inc. (INO)

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

Inovio Pharmaceuticals, Inc.	
INO; healthcare	
Grade	E A B C D E weakest fifth of 371 graded peers percentile 99.5; sampling error 2.5 points; lower is stronger
Rank	369 of 371
Profitability	E

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 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 fourteen inputs

lower percentile is stronger; equal-weighted sleeves

Input	Percentile, 0 to 100	Value	Peer median	Percentile	Peers	Period end
Profitability, sleeve percentile 86.8						
Gross profitability		not computable	32.2%			one or more required annual facts are missing
Return on invested capital		not computable	9.3%			one or more required annual facts are missing
Accruals ratio		3.9%	(6.6%)	86.8	811	2025-12-31
Gross margin stability, five years		not computable	2.8 pts			five annual gross margins are required; found 0
Solvency, sleeve percentile 87.0						
Twelve-month failure probability		0.62%	0.07%	85.0	248	2026-06-30
Altman Z double-prime		(85.44)	(0.31)	93.4	756	2025-12-31
Net debt to EBITDA		not computable	1.82x			one or more required annual facts are missing
Interest coverage		not computable	(4.51x)			latest aligned inputs end 2023-12-31; latest annual assets end 2025-12-31
Current ratio		1.40x	2.96x	82.6	839	2025-12-31
Growth and financing, sleeve percentile 92.2						
Revenue growth, three-year compound		(81.5%)	10.0%	99.0	415	2025-12-31
Free cash flow growth, three-year compound		not computable	10.9%			current FCF must be positive and base FCF must exceed \$100,000
Reinvestment rate		not computable	37.1%			NOPAT must exceed \$100,000
Asset growth, three years		(40.3%)	2.1%	96.3	704	2025-12-31
Net share issuance, one year		88.4%	2.5%	81.4	634	2026-03-12

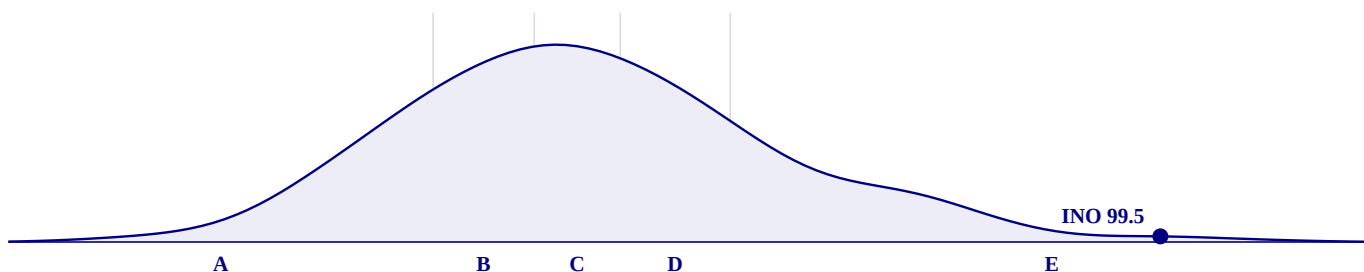
Warnings

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

Check	Measured
Dilution	split-adjusted year-over-year share growth is 88.4%
Short runway	cash runway is 4.7 months
Degenerate inputs	latest revenue or assets are at or below the \$100,000 validity floor

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
364	Sintx Technologies, Inc. (SINT)	98.1	E	dilution, short runway
365	Coherus Oncology, Inc. (CHRS)	98.4	E	dilution, short runway
366	Alector, Inc. (ALEC)	98.6	E	short runway, fortress balance sheet
367	Atara Biotherapeutics, Inc. (ATRA)	98.9	E	dilution, short runway
368	HCW Biologics Inc. (HCWB)	99.2	E	dilution, short runway, late filer, degenerate inputs, fortress balance sheet
369	Inovio Pharmaceuticals, Inc. (INO) <	99.5	E	dilution, short runway, degenerate inputs
370	PAVmed Inc. (PAVM)	99.7	E	dilution, short runway, degenerate inputs
371	Curis Inc. (CRIS)	100.0	E	dilution, short runway, distress

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	(45.7%)	8.0%	16
Distance from 52-week high	(58.9%)	(31.4%)	19
EBIT to enterprise value	(60.3%)	(1.5%)	11
Free cash flow yield	(78.9%)	(1.0%)	7
Book value to price	0.04	0.28	18
Sales to price	0.00	0.31	2
Composite equity issuance, five years	178.8%	20.3%	87
Relative strength against the sector, log excess return	(0.82)	(0.14)	16

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	fail
Operating cash flow exceeds net income	fail
Long-term leverage fell	fail
Current ratio improved	fail
No new shares issued	fail
Gross margin improved	fail
Asset turnover improved	fail
Cash, filings, liquidity	
Cash and equivalents	\$31.5M
Operating cash flow, four quarters	-\$80.6M
Months of runway	4.7
Days since last periodic filing	58 (10-Q received Aug 12, 2026)
Median daily dollar volume, 63 sessions	\$3.4M

Sources

each row links to the 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	0001055726-26-000008
2	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-\$88.6M	2025-12-31	2026-03-12	10-K	0001055726-26-000008
3	assets	us-gaap:Assets	\$74.3M	2025-12-31	2026-03-12	10-K	0001055726-26-000008
4	assets	us-gaap:Assets	\$113.2M	2024-12-31	2026-03-12	10-K	0001055726-26-000008
5	current assets	us-gaap:AssetsCurrent	\$61.1M	2025-12-31	2026-03-12	10-K	0001055726-26-000008
6	current liabilities	us-gaap:LiabilitiesCurrent	\$43.7M	2025-12-31	2026-03-12	10-K	0001055726-26-000008
7	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	-\$1.8B	2025-12-31	2026-03-12	10-K	0001055726-26-000008
8	operating income	us-gaap:OperatingIncomeLoss	-\$86.8M	2025-12-31	2026-03-12	10-K	0001055726-26-000008
9	book equity	us-gaap:StockholdersEquity	\$24.1M	2025-12-31	2026-03-12	10-K	0001055726-26-000008
10	liabilities	us-gaap:Liabilities	\$50.2M	2025-12-31	2026-03-12	10-K	0001055726-26-000008
11	operating income	us-gaap:OperatingIncomeLoss	-\$143.9M	2023-12-31	2025-03-18	10-K	0001055726-25-000012
12	interest expense	us-gaap:InterestExpense	\$1.2M	2023-12-31	2024-03-06	10-K	0001055726-24-000011
13	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$65,343	2025-12-31	2026-03-12	10-K	0001055726-26-000008
14	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$217,756	2024-12-31	2026-03-12	10-K	0001055726-26-000008
15	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$832,010	2023-12-31	2025-03-18	10-K	0001055726-25-000012
16	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$10.3M	2022-12-31	2024-03-06	10-K	0001055726-24-000011
17	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$285,698	2025-12-31	2026-03-12	10-K	0001055726-26-000008
18	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-\$104.1M	2024-12-31	2026-03-12	10-K	0001055726-26-000008
19	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$487,832	2024-12-31	2026-03-12	10-K	0001055726-26-000008
20	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-\$124.4M	2023-12-31	2025-03-18	10-K	0001055726-25-000012
21	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$320,898	2023-12-31	2025-03-18	10-K	0001055726-25-000012
22	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-\$216.2M	2022-12-31	2024-03-06	10-K	0001055726-24-000011
23	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$969,153	2022-12-31	2024-03-06	10-K	0001055726-24-000011
24	depreciation amortization	us-gaap:Depreciation	\$1.4M	2025-12-31	2026-03-12	10-K	0001055726-26-000008
25	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeIncomeTaxesExtraord	\$14.9M	2025-12-31	2026-03-12	10-K	0001055726-26-000008
26	income tax	us-gaap:IncomeTaxExpenseBenefit	\$0	2025-12-31	2026-03-12	10-K	0001055726-26-000008
27	current assets	us-gaap:AssetsCurrent	\$97.8M	2024-12-31	2026-03-12	10-K	0001055726-26-000008
28	current liabilities	us-gaap:LiabilitiesCurrent	\$35.3M	2024-12-31	2026-03-12	10-K	0001055726-26-000008
29	assets	us-gaap:Assets	\$171.0M	2023-12-31	2025-03-18	10-K	0001055726-25-000012
30	assets	us-gaap:Assets	\$348.5M	2022-12-31	2024-03-06	10-K	0001055726-24-000011
31	shares outstanding	dei:EntityCommonStockSharesOutstanding	69,091,956	2026-03-12	2026-03-12	10-K	0001055726-26-000008
32	shares outstanding	dei:EntityCommonStockSharesOutstanding	36,667,221	2025-03-12	2025-03-18	10-K	0001055726-25-000012