Pulmatrix, Inc.

PULM

Nasdaq; healthcare; SIC 2834, Pharmaceutical Preparations; CIK 0001574235

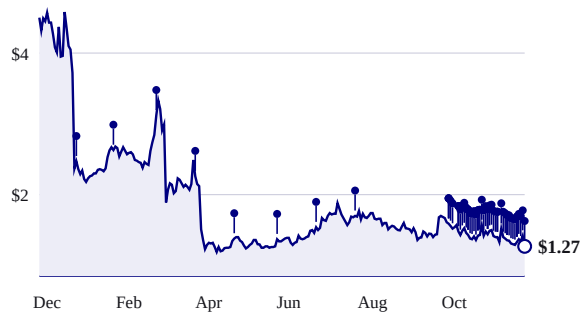
None

No letter

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

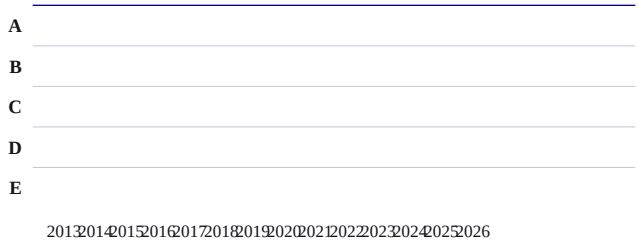
Scoreboard	
Reliability	0.76 AUC filers with under $12.5M assets; 95% interval 0.65 to 0.86; 63 events, 2020 to 2025
Peer failure rate	0.60% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	under $12.5M assets total assets $4.1M
Standard universe	outside revenue above $1M and assets above $10M
Warnings	short runway, thin data not computable: dilution, distress, fortress balance sheet
Inputs computable	4 of 13
Graded from	filings received through Jun 16, 2026 160 days before the rescan; latest periodic filing 10-Q received Nov 16, 2026
Last close	$1.27 2026-11-20; market equity $4.7M; 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 Feb 26, 2026

are a biopharmaceutical company that has focused on the development of novel inhaled therapeutic products intended to prevent and treat migraine and respiratory diseases with important unmet medical needs using our patented iSPERSE? technology. Our proprietary product pipeline includes treatments for central nervous system ("CNS") disorders such as acute migraine and serious lung diseases such as Chronic Obstructive Pulmonary Disease ("COPD") and allergic bronchopulmonary aspergillosis ("ABPA").

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 87.5						
Gross profitability	not computable	32.8%				
one or more required annual facts are missing						
Return on invested capital	not computable	9.6%				
one or more required annual facts are missing						

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Accruals ratio	3.8%	(6.7%)	87.5	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 55.2					
Altman Z double-prime	(228.32)	0.31	99.0	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 2018-12-31; latest annual assets end 2025-12-31					
Current ratio	12.55x	2.68x	11.4	781	2025-12-31
Growth and financing, sleeve percentile 99.1					
Revenue growth, three-year compound	not computable	9.6%			
latest aligned inputs end 2024-12-31; latest annual assets end 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	(53.4%)	3.2%	99.1	663	2025-12-31
Net share issuance, one year	not computable	1.6%			
prior share count is 112 days earlier					

Warnings

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

Check	Measured
Short runway	cash runway is 4.6 months
Thin data	4 of 13 grade factors are computable; minimum is 7

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	(69.2%)	(1.7%)	8
Distance from 52-week high	(73.0%)	(33.0%)	14
EBIT to enterprise value	(53.6%)	0.5%	14
Free cash flow yield	(239.6%)	0.6%	3
Book value to price	0.29	0.29	49
Sales to price	1.68	0.38	85
Composite equity issuance, five years	26.1%	13.5%	62
Relative strength against the sector, log excess return	(1.35)	(0.19)	8
Twelve-month failure probability, CHS model	not computable	0.06%	

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	pass
No new shares issued	fail
Gross margin improved	fail

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Asset turnover improved	fail

Cash, filings, liquidity

Cash and equivalents	$1.4M
Operating cash flow, four quarters	-$3.6M
Months of runway	4.6
Days since last periodic filing	7 (10-Q received Nov 16, 2026)
Median daily dollar volume, 63 sessions	$20,071

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	-$5.2M	2025-12-31	2026-06-16	10-K/A	26-028902
2	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$5.4M	2025-12-31	2026-06-16	10-K/A	26-028902
3	assets	us-gaap:Assets	$4.1M	2025-12-31	2026-06-16	10-K/A	26-028902
4	assets	us-gaap:Assets	$9.9M	2024-12-31	2026-06-16	10-K/A	26-028902
5	current assets	us-gaap:AssetsCurrent	$4.1M	2025-12-31	2026-06-16	10-K/A	26-028902
6	current liabilities	us-gaap:LiabilitiesCurrent	$329,000	2025-12-31	2026-06-16	10-K/A	26-028902
7	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	-$302.3M	2025-12-31	2026-06-16	10-K/A	26-028902
8	operating income	us-gaap:OperatingIncomeLoss	-$5.2M	2025-12-31	2026-06-16	10-K/A	26-028902
9	book equity	us-gaap:StockholdersEquity	$3.8M	2025-12-31	2026-06-16	10-K/A	26-028902
10	liabilities	us-gaap:Liabilities	$329,000	2025-12-31	2026-06-16	10-K/A	26-028902
11	operating income	us-gaap:OperatingIncomeLoss	-$20.4M	2018-12-31	2020-03-26	10-K	20-086168
12	interest expense	us-gaap:InterestExpense	$186,000	2018-12-31	2020-03-26	10-K	20-086168
13	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$7.8M	2024-12-31	2026-06-16	10-K/A	26-028902
14	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$7.3M	2023-12-31	2025-03-21	10-K	25-011084
15	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$6.1M	2022-12-31	2024-03-28	10-K	24-011630
16	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$5.2M	2021-12-31	2023-03-30	10-K	23-009609
17	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$10.7M	2024-12-31	2026-06-16	10-K/A	26-028902
18	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$398,000	2024-12-31	2026-06-16	10-K/A	26-028902
19	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$16.0M	2023-12-31	2025-03-21	10-K	25-011084
20	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$676,000	2023-12-31	2025-03-21	10-K	25-011084
21	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$19.4M	2022-12-31	2024-03-28	10-K	24-011630
22	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$86,000	2022-12-31	2024-03-28	10-K	24-011630
23	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$19.7M	2021-12-31	2023-03-30	10-K	23-009609
24	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$144,000	2021-12-31	2023-03-30	10-K	23-009609
25	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$455,000	2016-12-31	2018-03-13	10-K	18-080793
26	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	$250,000	2016-12-31	2018-03-13	10-K	18-080793
27	operating income	us-gaap:OperatingIncomeLoss	-$24.9M	2016-12-31	2018-03-13	10-K	18-080793
28	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeInc...	-$30.8M	2016-12-31	2018-03-13	10-K	18-080793
29	income tax	us-gaap:IncomeTaxExpenseBenefit	-$3.0M	2016-12-31	2018-03-13	10-K	18-080793
30	current assets	us-gaap:AssetsCurrent	$4.8M	2016-12-31	2018-03-13	10-K	18-080793
31	current liabilities	us-gaap:LiabilitiesCurrent	$4.7M	2016-12-31	2018-03-13	10-K	18-080793
32	current assets	us-gaap:AssetsCurrent	$20.5M	2015-12-31	2017-03-10	10-K	17-077912
33	current liabilities	us-gaap:LiabilitiesCurrent	$3.6M	2015-12-31	2017-03-10	10-K	17-077912
34	assets	us-gaap:Assets	$34.0M	2023-12-31	2025-03-21	10-K	25-011084
35	assets	us-gaap:Assets	$41.0M	2022-12-31	2024-03-28	10-K	24-011630
36	shares outstanding	dei:EntityCommonStockSharesOutstanding	3,652,285	2026-06-15	2026-06-16	10-K/A	26-028902
37	shares outstanding	dei:EntityCommonStockSharesOutstanding	3,652,285	2026-02-23	2026-02-26	10-K	26-008130

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