# Oragenics Inc.

**OGEN**

NYSE; healthcare; SIC 2834, Pharmaceutical Preparations; CIK 0001174940

# None

**No letter**

3 of 14 inputs computable; 7 are required, with a score in every sleeve

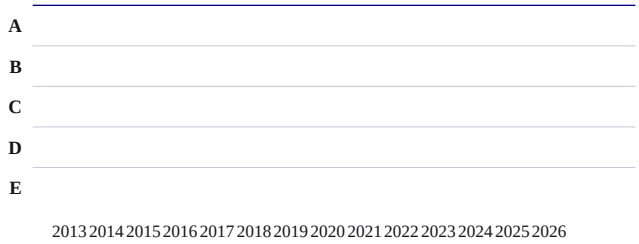
| Scoreboard | |
|---|---|
| **Reliability** | 0.76 AUC<br>filers with under $12.5M assets; 95% interval 0.65 to 0.86; 63 events, 2020 to 2025 |
| **Peer failure rate** | 0.60% a year<br>Item 1.03 bankruptcies, same asset band, 2012 to 2025 |
| **Size band** | under $12.5M assets<br>total assets $10.1M |
| **Standard universe** | outside<br>revenue above $1M and assets above $10M |
| **Warnings** | dilution, short runway, thin data, dege...<br>not computable: distress, fortress balance sheet |
| **Inputs computable** | 3 of 14 |
| **Graded from** | filings received through Mar 16, 2026<br>217 days before the rescan; latest periodic filing 10-Q received Aug 13, 2026 |
| **Last close** | $0.44<br>2026-10-16; market equity $2.0M; 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 Mar 16, 2026*

description contains certain forward-looking statements that involve risks and uncertainties. Our actual results could differ materially from the results discussed in the forward-looking statements as a result of certain of the risks set forth herein. We assume no obligation are a development-stage biopharmaceutical company dedicated to the research and development of nasal delivery pharmaceutical therapies targeting neurological conditions and infectious diseases. The Company is currently focused on advancing the development and commercialization of its lead product candidate, ONP-002.

## The fourteen 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 40.2** | | | | | | |
| Gross profitability | not computable | 32.3% | | | | |
| *latest aligned inputs end 2017-12-31; latest annual assets end 2025-12-31* | | | | | | |
| Return on invested capital | not computable | 9.3% | | | | |

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| | | | | | | |
|---|---|---|---|---|---|---|
| *one or more required annual facts are missing* | | | | | | |
| Accruals ratio | (10.3%) | (6.6%) | | 40.2 | 812 | 2025-12-31 |
| Gross margin stability, five years | not computable | 2.8 pts | | | | |
| *annual revenue must exceed $100,000* | | | | | | |
| **Solvency** | | | | | | |
| Twelve-month failure probability | not computable | 0.07% | | | | |
| *latest liabilities, cash plus short-term investments, book equity, and shares are required* | | | | | | |
| Altman Z double-prime | not computable | (0.30) | | | | |
| *latest aligned inputs end 2011-12-31; latest annual assets end 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) | | | | |
| *interest expense must exceed $100,000* | | | | | | |
| Current ratio | not computable | 2.96x | | | | |
| *latest aligned inputs end 2023-12-31; latest annual assets end 2025-12-31* | | | | | | |
| **Growth and financing, sleeve percentile 82.6** | | | | | | |
| Revenue growth, three-year compound | not computable | 10.1% | | | | |
| *four consecutive annual observations are required* | | | | | | |
| Free cash flow growth, three-year compound | not computable | 10.9% | | | | |
| *four consecutive annual FCF observations are required; found 9* | | | | | | |
| Reinvestment rate | not computable | 37.1% | | | | |
| *required facts have no common fiscal period end* | | | | | | |
| Asset growth, three years | (12.0%) | 2.1% | | 71.0 | 705 | 2025-12-31 |
| Net share issuance, one year | 505.7% | 2.5% | | 94.2 | 634 | 2026-03-13 |

## Warnings

*4 of 7 checks triggered; none of them enters the letter*

| Check | Measured |
|---|---|
| Dilution | split-adjusted year-over-year share growth is 505.7% |
| Short runway | cash runway is 4.5 months |
| Thin data | 3 of 14 grade factors are computable; minimum is 7 |
| Degenerate inputs | latest revenue or assets are at or below the $100,000 validity floor |

## What the price implies

*at the 2026-10-16 close; none of these enters the grade*

| Measure | Value | Peer median | Percentile |
|---|---|---|---|
| Twelve-month price change, skipping the latest month | (61.1%) | 8.0% | 10 |
| Distance from 52-week high | (68.3%) | (33.0%) | 14 |
| EBIT to enterprise value | not computable | (1.7%) | |
| Free cash flow yield | (782.6%) | (1.0%) | 1 |
| Book value to price | 1.87 | 0.28 | 95 |
| Sales to price | 0.02 | 0.31 | 8 |
| Composite equity issuance, five years | 430.5% | 20.3% | 97 |
| Relative strength against the sector, log excess return | (1.16) | (0.13) | 10 |

## 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 |

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| | |
|---|---|
| Operating cash flow exceeds net income | pass |
| 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 | $3.9M |
| Operating cash flow, four quarters | -$10.2M |
| Months of runway | 4.5 |
| Days since last periodic filing | 67 (10-Q received Aug 13, 2026) |
| Median daily dollar volume, 63 sessions | $12,263 |

## 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 | $0 | 2017-12-31 | 2018-02-16 | 10-K | 18-048564 |
| 2 | assets | us-gaap:Assets | $7.2M | 2017-12-31 | 2019-03-29 | 10-K | 19-010173 |
| 3 | net income | us-gaap:NetIncomeLoss | -$9.8M | 2025-12-31 | 2026-03-16 | 10-K | 26-010282 |
| 4 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$9.2M | 2025-12-31 | 2026-03-16 | 10-K | 26-010282 |
| 5 | assets | us-gaap:Assets | $10.1M | 2025-12-31 | 2026-03-16 | 10-K | 26-010282 |
| 6 | assets | us-gaap:Assets | $1.5M | 2024-12-31 | 2026-03-16 | 10-K | 26-010282 |
| 7 | revenue | us-gaap:SalesRevenueNet | $0 | 2017-12-31 | 2018-02-16 | 10-K | 18-048564 |
| 8 | current assets | us-gaap:AssetsCurrent | $1.1M | 2011-12-31 | 2013-03-26 | 10-K | 13-126950 |
| 9 | current liabilities | us-gaap:LiabilitiesCurrent | $9.4M | 2011-12-31 | 2013-03-26 | 10-K | 13-126950 |
| 10 | retained earnings | us-gaap:RetainedEarningsAccumulatedDeficit | -$41.0M | 2011-12-31 | 2013-03-26 | 10-K | 13-126950 |
| 11 | operating income | us-gaap:OperatingIncomeLoss | -$7.3M | 2011-12-31 | 2013-03-26 | 10-K | 13-126950 |
| 12 | book equity | us-gaap:StockholdersEquity | -$8.2M | 2011-12-31 | 2014-02-28 | 10-K | 14-077374 |
| 13 | assets | us-gaap:Assets | $1.3M | 2011-12-31 | 2013-03-26 | 10-K | 13-126950 |
| 14 | liabilities | us-gaap:Liabilities | $9.4M | 2011-12-31 | 2012-04-16 | 10-K | 12-163736 |
| 15 | operating income | us-gaap:OperatingIncomeLoss | -$20.9M | 2023-12-31 | 2025-03-14 | 10-K | 25-010389 |
| 16 | interest expense | us-gaap:InterestExpense | $30,591 | 2023-12-31 | 2024-03-29 | 10-K | 24-011979 |
| 17 | current assets | us-gaap:AssetsCurrent | $3.9M | 2023-12-31 | 2025-03-14 | 10-K | 25-010389 |
| 18 | current liabilities | us-gaap:LiabilitiesCurrent | $1.8M | 2023-12-31 | 2024-03-29 | 10-K | 24-011979 |
| 19 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $37,653 | 2023-12-31 | 2025-03-14 | 10-K | 25-010389 |
| 20 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $131,521 | 2022-12-31 | 2024-03-29 | 10-K | 24-011979 |
| 21 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $86,987 | 2021-12-31 | 2023-04-17 | 10-K | 23-012617 |
| 22 | assets | us-gaap:Assets | $5.0M | 2023-12-31 | 2025-03-14 | 10-K | 25-010389 |
| 23 | assets | us-gaap:Assets | $14.8M | 2022-12-31 | 2024-03-29 | 10-K | 24-011979 |
| 24 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 4,336,029 | 2026-03-13 | 2026-03-16 | 10-K | 26-010282 |
| 25 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 21,475,289 | 2025-03-10 | 2025-03-14 | 10-K | 25-010389 |

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