# Alaunos Therapeutics, Inc.

**TCRT**

Nasdaq; healthcare; SIC 2834, Pharmaceutical Preparations; CIK 0001107421

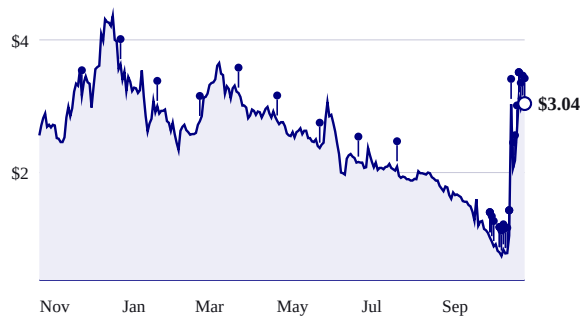
# None

### No letter

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

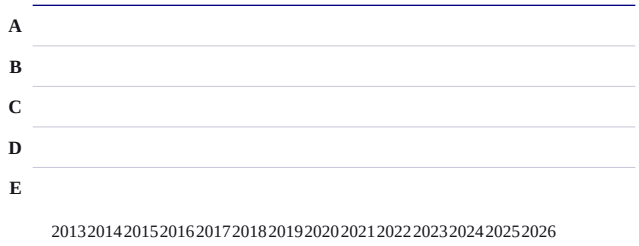
| Scoreboard | |
|---|---|
| **Reliability** | 0.76 AUC<br>filers with under $12.5M assets; 95% interval 0.65 to 0.86; 63 events, 2020 to 2025 |
| **Peer failure rate** | 0.60% a year<br>Item 1.03 bankruptcies, same asset band, 2012 to 2025 |
| **Size band** | under $12.5M assets<br>total assets $3.0M |
| **Standard universe** | outside<br>revenue above $1M and assets above $10M |
| **Warnings** | short runway, thin data, degenerate in...<br>not computable: dilution, distress, fortress balance sheet |
| **Inputs computable** | 5 of 14 |
| **Graded from** | filings received through Apr 30, 2026<br>176 days before the rescan; latest periodic filing 10-Q received Aug 14, 2026 |
| **Last close** | $3.02<br>2026-10-22; market equity $7.7M; 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 Mar 31, 2026*

We are a preclinical-stage biopharmaceutical company focused on the development of novel, orally administered small-molecule therapeutics for obesity and related metabolic disorders, such as metabolic dysfunction-associated steatotic liver disease (MASLD, a type of fatty liver disease). The program aims to develop a differentiated, non-hormonal, non-incretin approach, unlike hormone-based treatments like GLP-1 drugs. On March 2, 2026, we announced positive preclinical proof-of-concept data for ALN1003 from two separate studies using a standard diet-induced obesity (DIO) mouse model in male C57BL/6 mice maintained on a high-fat diet (60% of calories from fat).

## 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 8.8** | | | | | | |
| Gross profitability | not computable | 32.3% | | | | |
| *one or more required annual facts are missing* | | | | | | |

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| | | | | | |
|---|---|---|---|---|---|
| Return on invested capital | not computable | 9.3% | | | |
| *one or more required annual facts are missing* | | | | | |
| Accruals ratio | (45.7%) | (6.6%) | 8.8 | 812 | 2025-12-31 |
| Gross margin stability, five years | not computable | 2.8 pts | | | |
| *five annual gross margins are required; found 0* | | | | | |
| **Solvency, sleeve percentile 81.9** | | | | | |
| Twelve-month failure probability | not computable | 0.06% | | | |
| *latest liabilities, cash plus short-term investments, book equity, and shares are required* | | | | | |
| Altman Z double-prime | (1,020.47) | (0.30) | 100.0 | 757 | 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 | 2.45x | 2.96x | 63.9 | 840 | 2025-12-31 |
| **Growth and financing, sleeve percentile 99.4** | | | | | |
| Revenue growth, three-year compound | (88.0%) | 10.1% | 99.8 | 414 | 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% | | | |
| *one or more required annual facts are missing* | | | | | |
| Asset growth, three years | (64.3%) | 2.1% | 99.0 | 705 | 2025-12-31 |
| Net share issuance, one year | not computable | 2.4% | | | |
| *prior share count is 30 days earlier* | | | | | |

## Warnings

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

| Check | Measured |
|---|---|
| Short runway | cash runway is 0.5 months |
| Thin data | 5 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 2026-10-22 close; none of these enters the grade*

| Measure | Value | Peer median | Percentile |
|---|---|---|---|
| Twelve-month price change, skipping the latest month | (29.5%) | 8.0% | 25 |
| Distance from 52-week high | (30.3%) | (29.6%) | 49 |
| EBIT to enterprise value | not computable | (1.5%) | |
| Free cash flow yield | (38.4%) | (0.9%) | 16 |
| Book value to price | 0.08 | 0.27 | 24 |
| Sales to price | 0.00 | 0.30 | 2 |
| Composite equity issuance, five years | 57.4% | 20.5% | 67 |
| Relative strength against the sector, log excess return | (0.56) | (0.13) | 25 |

## 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 | pass |
| Long-term leverage fell | fail |

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| | |
|---|---|
| Current ratio improved | fail |
| No new shares issued | fail |
| Gross margin improved | fail |
| Asset turnover improved | pass |
| **Cash, filings, liquidity** | |
| Cash and equivalents | $124,000 |
| Operating cash flow, four quarters | -$2.7M |
| Months of runway | 0.5 |
| Days since last periodic filing | 70 (10-Q received Aug 14, 2026) |
| Median daily dollar volume, 63 sessions | $33,757 |

## 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 | -$4.2M | 2025-12-31 | 2026-03-31 | 10-K | 26-134720 |
| 2 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$2.9M | 2025-12-31 | 2026-03-31 | 10-K | 26-134720 |
| 3 | assets | us-gaap:Assets | $3.0M | 2025-12-31 | 2026-03-31 | 10-K | 26-134720 |
| 4 | assets | us-gaap:Assets | $2.8M | 2024-12-31 | 2026-03-31 | 10-K | 26-134720 |
| 5 | current assets | us-gaap:AssetsCurrent | $2.0M | 2025-12-31 | 2026-03-31 | 10-K | 26-134720 |
| 6 | current liabilities | us-gaap:LiabilitiesCurrent | $813,000 | 2025-12-31 | 2026-03-31 | 10-K | 26-134720 |
| 7 | retained earnings | us-gaap:RetainedEarningsAccumulatedDeficit | -$924.6M | 2025-12-31 | 2026-03-31 | 10-K | 26-134720 |
| 8 | operating income | us-gaap:OperatingIncomeLoss | -$4.2M | 2025-12-31 | 2026-03-31 | 10-K | 26-134720 |
| 9 | book equity | us-gaap:StockholdersEquity | $2.2M | 2025-12-31 | 2026-03-31 | 10-K | 26-134720 |
| 10 | liabilities | us-gaap:Liabilities | $813,000 | 2025-12-31 | 2026-03-31 | 10-K | 26-134720 |
| 11 | operating income | us-gaap:OperatingIncomeLoss | -$34.3M | 2023-12-31 | 2025-03-31 | 10-K | 25-047758 |
| 12 | interest expense | us-gaap:InterestExpense | $1.9M | 2023-12-31 | 2024-04-01 | 10-K | 24-038868 |
| 13 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $5,000 | 2025-12-31 | 2026-03-31 | 10-K | 26-134720 |
| 14 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $10,000 | 2024-12-31 | 2026-03-31 | 10-K | 26-134720 |
| 15 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $5,000 | 2023-12-31 | 2025-03-31 | 10-K | 25-047758 |
| 16 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $2.9M | 2022-12-31 | 2024-04-01 | 10-K | 24-038868 |
| 17 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $98,000 | 2025-12-31 | 2026-03-31 | 10-K | 26-134720 |
| 18 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$5.0M | 2024-12-31 | 2026-03-31 | 10-K | 26-134720 |
| 19 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $0 | 2024-12-31 | 2026-03-31 | 10-K | 26-134720 |
| 20 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$30.1M | 2023-12-31 | 2025-03-31 | 10-K | 25-047758 |
| 21 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $197,000 | 2023-12-31 | 2025-03-31 | 10-K | 25-047758 |
| 22 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$29.2M | 2022-12-31 | 2024-04-01 | 10-K | 24-038868 |
| 23 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $216,000 | 2022-12-31 | 2024-04-01 | 10-K | 24-038868 |
| 24 | assets | us-gaap:Assets | $8.3M | 2023-12-31 | 2025-03-31 | 10-K | 25-047758 |
| 25 | assets | us-gaap:Assets | $64.9M | 2022-12-31 | 2024-04-01 | 10-K | 24-038868 |
| 26 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 2,402,372 | 2026-04-30 | 2026-04-30 | 10-K/A | 26-197838 |
| 27 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 2,378,253 | 2026-03-31 | 2026-03-31 | 10-K | 26-134720 |

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