# Altimmune, Inc.

**ALT**

Nasdaq; healthcare; SIC 2834, Pharmaceutical Preparations; CIK 0001326190

# None

**No letter**

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

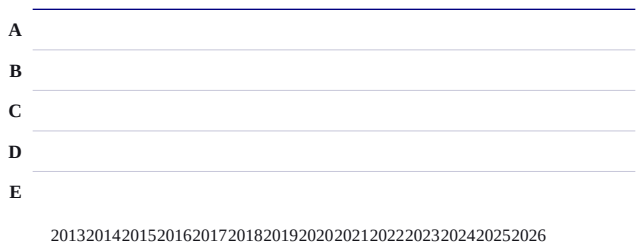
| Scoreboard | |
|---|---|
| **Reliability** | 0.87 AUC<br>filers with $120M to $591M assets; 95% interval 0.83 to 0.90; 206 events, 2020 to 2025 |
| **Peer failure rate** | 1.03% a year<br>Item 1.03 bankruptcies, same asset band, 2012 to 2025 |
| **Size band** | $120M to $591M assets<br>total assets $279.9M |
| **Standard universe** | outside<br>revenue above $1M and assets above $10M |
| **Warnings** | dilution, thin data, degenerate inputs;... |
| **Inputs computable** | 6 of 14 |
| **Graded from** | filings received through Mar 6, 2026<br>235 days before the rescan; latest periodic filing 10-Q received Aug 12, 2026 |
| **Last close** | $2.04<br>2026-10-26; market equity $397.8M; 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 6, 2026*

Altimmune, Inc. is a late clinical-stage biopharmaceutical company developing novel therapies for serious liver diseases. Our lead product candidate, pemvidutide (formerly known as ALT-801), is a balanced 1:1 glucagon/GLP-1 dual receptor agonist in development for the treatment of metabolic dysfunction-associated steatohepatitis ("MASH"), alcohol use disorder ("AUD") and alcohol-associated liver disease ("ALD"). We may also pursue additional indications for pemvidutide that leverage its differentiated clinical profile. Except where the context indicates otherwise, references to "we," "us," "our," "Altimmune", or the "Company" refer to the company and its subsidiaries.

## 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 40.9** | | | | | | |
| Gross profitability | not computable | 32.3% | | | | |
| *one or more required annual facts are missing* | | | | | | |

| | | | | | |
|---|---|---|---|---|---|
| Return on invested capital | not computable | 9.3% | | | |
| *prior invested-capital observation is 2557 days earlier* | | | | | |
| Accruals ratio | (9.8%) | (6.6%) | 40.9 | 805 | 2025-12-31 |
| Gross margin stability, five years | not computable | 2.8 pts | | | |
| *five annual gross margins are required; found 0* | | | | | |
| **Solvency, sleeve percentile 19.5** | | | | | |
| Twelve-month failure probability | 0.03% | 0.07% | 18.7 | 247 | 2026-06-30 |
| Altman Z double-prime | 0.63 | (0.33) | 35.1 | 751 | 2025-12-31 |
| Net debt to EBITDA | not computable | 1.82x | | | |
| *EBITDA must exceed $100,000* | | | | | |
| Interest coverage | not computable | (4.51x) | | | |
| *interest expense must exceed $100,000* | | | | | |
| Current ratio | 18.55x | 2.94x | 4.8 | 832 | 2025-12-31 |
| **Growth and financing, sleeve percentile 55.3** | | | | | |
| Revenue growth, three-year compound | not computable | 10.1% | | | |
| *current value must be positive and the base must exceed $100,000* | | | | | |
| Free cash flow growth, three-year compound | not computable | 10.9% | | | |
| *four consecutive annual FCF observations are required; found 13* | | | | | |
| Reinvestment rate | not computable | 37.1% | | | |
| *NOPAT must exceed $100,000* | | | | | |
| Asset growth, three years | 10.6% | 2.1% | 31.2 | 697 | 2025-12-31 |
| Net share issuance, one year | 68.9% | 2.5% | 79.5 | 634 | 2026-02-27 |

## Warnings

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

| Check | Measured |
|---|---|
| Dilution | split-adjusted year-over-year share growth is 68.9% |
| Thin data | 6 of 14 grade factors are computable; minimum is 7 |
| Degenerate inputs | latest revenue or assets are at or below the $100,000 validity floor |
| Fortress balance sheet | cash minus debt is 9,473,000 USD; Altman Z is not used |

## What the price implies

*at the 2026-10-26 close; none of these enters the grade*

| Measure | Value | Peer median | Percentile |
|---|---|---|---|
| Twelve-month price change, skipping the latest month | (17.5%) | 7.7% | 32 |
| Distance from 52-week high | (66.8%) | (31.2%) | 15 |
| EBIT to enterprise value | (25.5%) | (1.5%) | 22 |
| Free cash flow yield | (16.9%) | (1.0%) | 26 |
| Book value to price | 1.19 | 0.28 | 88 |
| Sales to price | 0.00 | 0.30 | 1 |
| Composite equity issuance, five years | 165.6% | 20.5% | 86 |
| Relative strength against the sector, log excess return | (0.40) | (0.14) | 32 |

## 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 | pass |
| No new shares issued | fail |
| Gross margin improved | fail |
| Asset turnover improved | pass |

**Cash, filings, liquidity**

| | |
|---|---|
| Cash and equivalents | $63.0M |
| Operating cash flow, four quarters | -$76.5M |
| Months of runway | 9.9 |
| Days since last periodic filing | 76 (10-Q received Aug 12, 2026) |
| Median daily dollar volume, 63 sessions | $10.8M |

## 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 | operating income | us-gaap:OperatingIncomeLoss | -$94.5M | 2025-12-31 | 2026-03-06 | 10-K | 26-000018 |
| 2 | pretax income | us-gaap:IncomeLossFromContinuingOperationsBeforeInc... | -$88.8M | 2025-12-31 | 2026-03-06 | 10-K | 26-000018 |
| 3 | income tax | us-gaap:IncomeTaxExpenseBenefit | -$681,000 | 2025-12-31 | 2026-03-06 | 10-K | 26-000018 |
| 4 | total debt | us-gaap:LongTermDebt | $34.3M | 2025-12-31 | 2026-03-06 | 10-K | 26-000018 |
| 5 | book equity | us-gaap:StockholdersEquity | $224.9M | 2025-12-31 | 2026-03-06 | 10-K | 26-000018 |
| 6 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $43.8M | 2025-12-31 | 2026-03-06 | 10-K | 26-000018 |
| 7 | total debt | us-gaap:LongTermDebt | $572,770 | 2018-12-31 | 2019-04-01 | 10-K | 19-010429 |
| 8 | book equity | us-gaap:StockholdersEquity | $48.3M | 2018-12-31 | 2021-02-25 | 10-K | 21-008422 |
| 9 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $33.7M | 2018-12-31 | 2020-03-27 | 10-K | 20-013377 |
| 10 | net income | us-gaap:NetIncomeLoss | -$88.1M | 2025-12-31 | 2026-03-06 | 10-K | 26-000018 |
| 11 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$67.5M | 2025-12-31 | 2026-03-06 | 10-K | 26-000018 |
| 12 | assets | us-gaap:Assets | $279.9M | 2025-12-31 | 2026-03-06 | 10-K | 26-000018 |
| 13 | assets | us-gaap:Assets | $139.3M | 2024-12-31 | 2026-03-06 | 10-K | 26-000018 |
| 14 | current assets | us-gaap:AssetsCurrent | $278.2M | 2025-12-31 | 2026-03-06 | 10-K | 26-000018 |
| 15 | current liabilities | us-gaap:LiabilitiesCurrent | $15.0M | 2025-12-31 | 2026-03-06 | 10-K | 26-000018 |
| 16 | retained earnings | us-gaap:RetainedEarningsAccumulatedDeficit | -$649.5M | 2025-12-31 | 2026-03-06 | 10-K | 26-000018 |
| 17 | liabilities | us-gaap:Liabilities | $55.0M | 2025-12-31 | 2026-03-06 | 10-K | 26-000018 |
| 18 | depreciation amortization | us-gaap:Depreciation | $112,000 | 2025-12-31 | 2026-03-06 | 10-K | 26-000018 |
| 19 | operating income | us-gaap:OperatingIncomeLoss | -$95.9M | 2023-12-31 | 2025-02-27 | 10-K | 25-000015 |
| 20 | interest expense | us-gaap:InterestExpense | $35,000 | 2023-12-31 | 2024-03-27 | 10-K | 24-000010 |
| 21 | revenue | us-gaap:Revenues | $41,000 | 2025-12-31 | 2026-03-06 | 10-K | 26-000018 |
| 22 | revenue | us-gaap:Revenues | $20,000 | 2024-12-31 | 2026-03-06 | 10-K | 26-000018 |
| 23 | revenue | us-gaap:Revenues | $426,000 | 2023-12-31 | 2025-02-27 | 10-K | 25-000015 |
| 24 | revenue | us-gaap:Revenues | -$68,000 | 2022-12-31 | 2024-03-27 | 10-K | 24-000010 |
| 25 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $11,000 | 2025-12-31 | 2026-03-06 | 10-K | 26-000018 |
| 26 | current assets | us-gaap:AssetsCurrent | $137.3M | 2024-12-31 | 2026-03-06 | 10-K | 26-000018 |
| 27 | current liabilities | us-gaap:LiabilitiesCurrent | $10.5M | 2024-12-31 | 2026-03-06 | 10-K | 26-000018 |
| 28 | assets | us-gaap:Assets | $210.6M | 2023-12-31 | 2025-02-27 | 10-K | 25-000015 |
| 29 | assets | us-gaap:Assets | $206.9M | 2022-12-31 | 2024-03-27 | 10-K | 24-000010 |
| 30 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 130,069,983 | 2026-02-27 | 2026-03-06 | 10-K | 26-000018 |
| 31 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 77,013,658 | 2025-02-24 | 2025-02-27 | 10-K | 25-000015 |

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