# Neumora Therapeutics, Inc.

**NMRA**

Nasdaq; healthcare; SIC 2836, Biological Products, (No Diagnostic Substances); CIK 0001885522

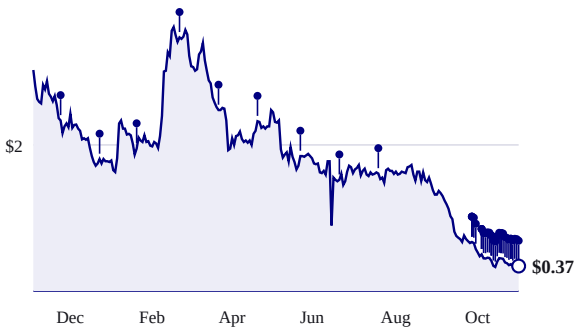
# None

### No letter

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

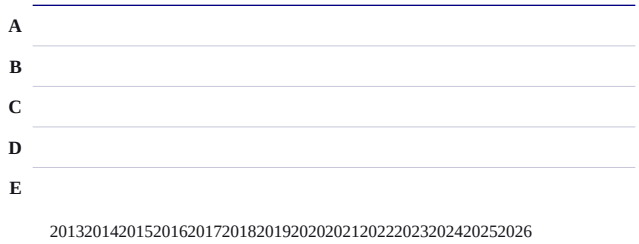
| Scoreboard | |
|---|---|
| **Reliability** | 0.87 AUC<br>filers with $120M to $591M assets; 95% interval 0.83 to 0.90; 206 events, 2020 to 2025 |
| **Peer failure rate** | 1.03% a year<br>Item 1.03 bankruptcies, same asset band, 2012 to 2025 |
| **Size band** | $120M to $591M assets<br>total assets $191.0M |
| **Warnings** | thin data; fortress balance sheet<br>not computable: degenerate inputs, distress |
| **Inputs computable** | 5 of 14 |
| **Graded from** | filings received through Mar 30, 2026<br>217 days before the rescan; latest periodic filing 10-Q received Aug 14, 2026 |
| **Last close** | $0.37<br>2026-10-30; market equity $69.0M; 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 30, 2026*

We are a clinical-stage biopharmaceutical company founded to confront the greatest medical challenges of our generation by bringing forward the next generation of novel therapies with brain-penetrant chemistry that offer improved treatment outcomes and quality of life for patients. Our therapeutic pipeline currently consists of programs that target novel mechanisms of action for a broad range of underserved, prevalent diseases.

## 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 36.0** | | | | | | |
| Gross profitability | not computable | 32.4% | | | | |
| *one or more required annual facts are missing* | | | | | | |
| Return on invested capital | not computable | 9.3% | | | | |
| *a prior annual debt, equity, and cash observation is required* | | | | | | |

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| | | | | | |
|---|---|---|---|---|---|
| Accruals ratio | (12.0%) | (6.6%) | 36.0 | 803 | 2025-12-31 |
| Gross margin stability, five years | not computable | 2.8 pts | | | |
| *five annual gross margins are required; found 0* | | | | | |
| **Solvency, sleeve percentile 66.3** | | | | | |
| Twelve-month failure probability | not computable | 0.08% | | | |
| *latest liabilities, cash plus short-term investments, book equity, and shares are required* | | | | | |
| Altman Z double-prime | (22.01) | (0.35) | 75.2 | 748 | 2025-12-31 |
| Net debt to EBITDA | not computable | 1.82x | | | |
| *EBITDA must exceed $100,000* | | | | | |
| Interest coverage | (119.98x) | (4.51x) | 92.2 | 78 | 2025-12-31 |
| Current ratio | 5.87x | 2.92x | 31.4 | 829 | 2025-12-31 |
| **Growth and financing, sleeve percentile 54.0** | | | | | |
| Revenue growth, three-year compound | not computable | 10.1% | | | |
| *four annual observations are required; found 0* | | | | | |
| Free cash flow growth, three-year compound | not computable | 10.9% | | | |
| *four consecutive annual FCF observations are required; found 1* | | | | | |
| Reinvestment rate | not computable | 37.1% | | | |
| *a prior annual working-capital observation is required* | | | | | |
| Asset growth, three years | not computable | 2.2% | | | |
| *four annual observations are required; found 3* | | | | | |
| Net share issuance, one year | 12.4% | 2.5% | 54.0 | 631 | 2026-03-23 |

## Warnings

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

| Check | Measured |
|---|---|
| Thin data | 5 of 14 grade factors are computable; minimum is 7 |
| Fortress balance sheet | cash minus debt is 127,998,000 USD; Altman Z is not used |

## What the price implies

*at the 2026-10-30 close; none of these enters the grade*

| Measure | Value | Peer median | Percentile |
|---|---|---|---|
| Twelve-month price change, skipping the latest month | (80.3%) | (2.2%) | 6 |
| Distance from 52-week high | (89.8%) | (28.7%) | 5 |
| EBIT to enterprise value | (4,753.4%) | (1.4%) | 0 |
| Free cash flow yield | (236.8%) | (1.0%) | 3 |
| Book value to price | 0.65 | 0.28 | 76 |
| Sales to price | not computable | 0.30 | |
| Composite equity issuance, five years | not computable | 20.5% | |
| Relative strength against the sector, log excess return | (1.79) | (0.19) | 6 |

## 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 |
| Current ratio improved | fail |
| No new shares issued | fail |
| Gross margin improved | fail |

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| | |
|---|---|
| Asset turnover improved | fail |

**Cash, filings, liquidity**

| | |
|---|---|
| Cash and equivalents | $116.8M |
| Operating cash flow, four quarters | -$180.5M |
| Months of runway | 7.8 |
| Days since last periodic filing | 80 (10-Q received Aug 14, 2026) |
| Median daily dollar volume, 63 sessions | $875,968 |

## 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 | -$241.2M | 2025-12-31 | 2026-03-30 | 10-K | 26-130388 |
| 2 | pretax income | us-gaap:IncomeLossFromContinuingOperationsBeforeInc... | -$236.8M | 2025-12-31 | 2026-03-30 | 10-K | 26-130388 |
| 3 | income tax | us-gaap:IncomeTaxExpenseBenefit | $130,000 | 2025-12-31 | 2026-03-30 | 10-K | 26-130388 |
| 4 | total debt | us-gaap:LongTermDebt | $54.5M | 2025-12-31 | 2026-03-30 | 10-K | 26-130388 |
| 5 | book equity | us-gaap:StockholdersEquity | $103.9M | 2025-12-31 | 2026-03-30 | 10-K | 26-130388 |
| 6 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $182.5M | 2025-12-31 | 2026-03-30 | 10-K | 26-130388 |
| 7 | net income | us-gaap:NetIncomeLoss | -$236.9M | 2025-12-31 | 2026-03-30 | 10-K | 26-130388 |
| 8 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$206.4M | 2025-12-31 | 2026-03-30 | 10-K | 26-130388 |
| 9 | assets | us-gaap:Assets | $191.0M | 2025-12-31 | 2026-03-30 | 10-K | 26-130388 |
| 10 | assets | us-gaap:Assets | $317.0M | 2024-12-31 | 2026-03-30 | 10-K | 26-130388 |
| 11 | current assets | us-gaap:AssetsCurrent | $190.5M | 2025-12-31 | 2026-03-30 | 10-K | 26-130388 |
| 12 | current liabilities | us-gaap:LiabilitiesCurrent | $32.5M | 2025-12-31 | 2026-03-30 | 10-K | 26-130388 |
| 13 | retained earnings | us-gaap:RetainedEarningsAccumulatedDeficit | -$1.2B | 2025-12-31 | 2026-03-30 | 10-K | 26-130388 |
| 14 | liabilities | us-gaap:Liabilities | $87.2M | 2025-12-31 | 2026-03-30 | 10-K | 26-130388 |
| 15 | depreciation amortization | us-gaap:DepreciationDepletionAndAmortization | $208,000 | 2025-12-31 | 2026-03-30 | 10-K | 26-130388 |
| 16 | interest expense | us-gaap:InterestExpense | $2.0M | 2025-12-31 | 2026-03-30 | 10-K | 26-130388 |
| 17 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $117,000 | 2023-12-31 | 2025-03-03 | 10-K | 25-030401 |
| 18 | depreciation amortization | us-gaap:DepreciationDepletionAndAmortization | $668,000 | 2023-12-31 | 2025-03-03 | 10-K | 25-030401 |
| 19 | operating income | us-gaap:OperatingIncomeLoss | -$252.1M | 2023-12-31 | 2025-03-03 | 10-K | 25-030401 |
| 20 | pretax income | us-gaap:IncomeLossFromContinuingOperationsBeforeInc... | -$235.7M | 2023-12-31 | 2025-03-03 | 10-K | 25-030401 |
| 21 | income tax | us-gaap:IncomeTaxExpenseBenefit | $268,000 | 2023-12-31 | 2025-03-03 | 10-K | 25-030401 |
| 22 | current assets | us-gaap:AssetsCurrent | $478.3M | 2023-12-31 | 2025-03-03 | 10-K | 25-030401 |
| 23 | current liabilities | us-gaap:LiabilitiesCurrent | $25.1M | 2023-12-31 | 2025-03-03 | 10-K | 25-030401 |
| 24 | assets | us-gaap:Assets | $496.2M | 2023-12-31 | 2025-03-03 | 10-K | 25-030401 |
| 25 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 182,040,945 | 2026-03-23 | 2026-03-30 | 10-K | 26-130388 |
| 26 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 161,978,923 | 2025-02-24 | 2025-03-03 | 10-K | 25-030401 |

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