Armata Pharmaceuticals, Inc. ARMP

NYSE; healthcare; SIC 2836, Biological Products, (No Diagnostic Substances); CIK 0000921114

None

No letter

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

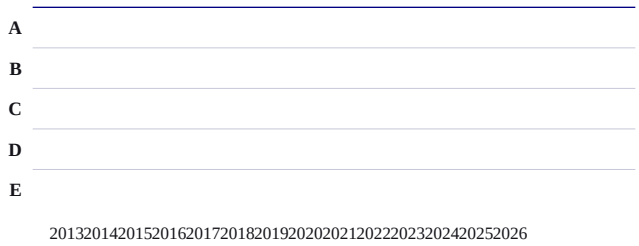
Scoreboard	
Reliability	0.83 AUC filers with $12.5M to $120M assets; 95% interval 0.79 to 0.86; 201 events, 2020 to 2025
Peer failure rate	1.07% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	$12.5M to $120M assets total assets $76.9M
Warnings	thin data not computable: degenerate inputs, distress, fortress balance sheet
Inputs computable	5 of 14
Graded from	filings received through Mar 25, 2026 225 days before the rescan; latest periodic filing 10-Q received Aug 12, 2026
Last close	$3.17 2026-11-04; market equity $117.7M; 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 25, 2026

We are a late clinical-stage biotechnology company focused on the development of high-purity and potency, pathogen-specific bacteriophage therapeutics for the treatment of antibiotic-resistant and difficult-to-treat bacterial infections using our proprietary bacteriophage-based technology. We have completed three Phase 2 clinical trials to date. We see bacteriophages as a potentially safer and effective alternative to antibiotics and an essential response to the growing bacterial resistance to current classes of antibiotics.

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 2.1						
Gross profitability	not computable	32.4%				
one or more required annual facts are missing						
Return on invested capital	not computable	9.3%				
one or more required annual facts are missing						

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Accruals ratio	(181.3%)	(6.6%)	2.1	801	2025-12-31
Gross margin stability, five years	not computable	2.8 pts			
five annual gross margins are required; found 0					
Solvency, sleeve percentile 81.5					
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	(25.10)	(0.35)	77.3	746	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	1.19x	2.92x	85.6	827	2025-12-31
Growth and financing, sleeve percentile 45.7					
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%			
current FCF must be positive and base FCF must exceed $100,000					
Reinvestment rate	not computable	37.1%			
NOPAT must exceed $100,000					
Asset growth, three years	(7.1%)	2.2%	65.2	696	2025-12-31
Net share issuance, one year	1.2%	2.5%	26.2	630	2026-03-18

Warnings

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

Check	Measured
Thin data	5 of 14 grade factors are computable; minimum is 7

What the price implies

at the 2026-11-04 close; none of these enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	(25.3%)	(2.2%)	34
Distance from 52-week high	(78.8%)	(26.8%)	10
EBIT to enterprise value	not computable	(1.4%)	
Free cash flow yield	(22.5%)	(0.9%)	23
Book value to price	(1.98)	0.27	1
Sales to price	not computable	0.28	
Composite equity issuance, five years	39.9%	20.5%	62
Relative strength against the sector, log excess return	(0.46)	(0.19)	34

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

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Cash, filings, liquidity	
Cash and equivalents	$24.0M
Operating cash flow, four quarters	-$25.4M
Months of runway	11.3
Days since last periodic filing	85 (10-Q received Aug 12, 2026)
Median daily dollar volume, 63 sessions	$357,788

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	-$173.8M	2025-12-31	2026-03-25	10-K	26-034532
2	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$25.8M	2025-12-31	2026-03-25	10-K	26-034532
3	assets	us-gaap:Assets	$76.9M	2025-12-31	2026-03-25	10-K	26-034532
4	assets	us-gaap:Assets	$86.4M	2024-12-31	2026-03-25	10-K	26-034532
5	current assets	us-gaap:AssetsCurrent	$10.7M	2025-12-31	2026-03-25	10-K	26-034532
6	current liabilities	us-gaap:LiabilitiesCurrent	$8.9M	2025-12-31	2026-03-25	10-K	26-034532
7	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	-$501.5M	2025-12-31	2026-03-25	10-K	26-034532
8	operating income	us-gaap:OperatingIncomeLoss	-$36.6M	2025-12-31	2026-03-25	10-K	26-034532
9	book equity	us-gaap:StockholdersEquity	-$218.6M	2025-12-31	2026-03-25	10-K	26-034532
10	liabilities	us-gaap:Liabilities	$295.5M	2025-12-31	2026-03-25	10-K	26-034532
11	operating income	us-gaap:OperatingIncomeLoss	-$36.9M	2022-12-31	2024-03-21	10-K	24-003706
12	interest expense	us-gaap:InterestExpense	$0	2022-12-31	2023-03-16	10-K	23-004014
13	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$542,000	2025-12-31	2026-03-25	10-K	26-034532
14	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$37.6M	2024-12-31	2026-03-25	10-K	26-034532
15	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$1.9M	2024-12-31	2026-03-25	10-K	26-034532
16	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$47.4M	2023-12-31	2025-03-21	10-K	25-003406
17	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$8.1M	2023-12-31	2025-03-21	10-K	25-003406
18	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$32.5M	2022-12-31	2024-03-21	10-K	24-003706
19	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$2.2M	2022-12-31	2024-03-21	10-K	24-003706
20	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$875,000	2018-12-31	2020-03-19	10-K	20-002943
21	depreciation amortization	us-gaap:Depreciation	$1.4M	2018-12-31	2020-03-19	10-K	20-002943
22	operating income	us-gaap:OperatingIncomeLoss	-$17.7M	2018-12-31	2020-03-19	10-K	20-002943
23	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeInc...	-$16.7M	2018-12-31	2020-03-19	10-K	20-002943
24	income tax	us-gaap:IncomeTaxExpenseBenefit	-$328,000	2018-12-31	2019-03-25	10-K	19-015711
25	current assets	us-gaap:AssetsCurrent	$10.4M	2018-12-31	2020-03-19	10-K	20-002943
26	current liabilities	us-gaap:LiabilitiesCurrent	$2.0M	2018-12-31	2020-03-19	10-K	20-002943
27	current assets	us-gaap:AssetsCurrent	$5.4M	2017-12-31	2019-03-25	10-K	19-015711
28	current liabilities	us-gaap:LiabilitiesCurrent	$2.0M	2017-12-31	2019-03-25	10-K	19-015711
29	assets	us-gaap:Assets	$98.4M	2023-12-31	2025-03-21	10-K	25-003406
30	assets	us-gaap:Assets	$95.8M	2022-12-31	2024-03-21	10-K	24-003706
31	shares outstanding	dei:EntityCommonStockSharesOutstanding	36,632,775	2026-03-18	2026-03-25	10-K	26-034532
32	shares outstanding	dei:EntityCommonStockSharesOutstanding	36,183,067	2025-02-28	2025-03-21	10-K	25-003406

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