# Larimar Therapeutics, Inc.

**LRMR**

Nasdaq; healthcare; SIC 2834, Pharmaceutical Preparations; CIK 0001374690

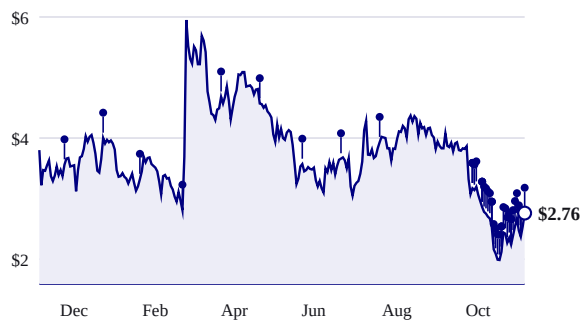
# None

**No letter**

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

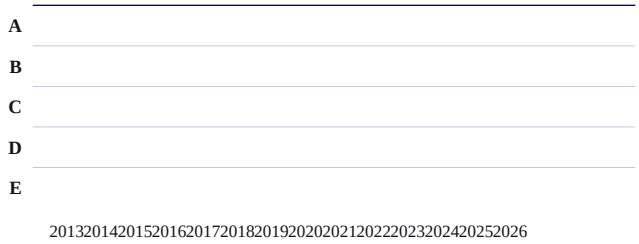
| Scoreboard | |
|---|---|
| **Reliability** | 0.87 AUC<br>filers with $120M to $591M assets; 95% interval 0.83 to 0.90; 206 events, 2020 to 2025 |
| **Peer failure rate** | 1.03% a year<br>Item 1.03 bankruptcies, same asset band, 2012 to 2025 |
| **Size band** | $120M to $591M assets<br>total assets $145.8M |
| **Standard universe** | outside<br>revenue above $1M and assets above $10M |
| **Warnings** | dilution, thin data, degenerate inputs<br>not computable: short runway |
| **Inputs computable** | 6 of 14 |
| **Graded from** | filings received through Mar 19, 2026<br>231 days before the rescan; latest periodic filing 10-Q received Aug 4, 2026 |
| **Last close** | $2.77<br>2026-11-04; market equity $287.2M; 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 19, 2026*

We are a clinical-stage biotechnology company focused on developing treatments for patients suffering from complex rare diseases using our novel cell penetrating peptide ("CPP") technology platform. Our lead product candidate, nomlabofusp, is a subcutaneously administered, recombinant fusion protein intended to deliver frataxin ("FXN"), an essential protein, to the mitochondria of patients with Friedreich's ataxia ("FA"). FA is a rare, progressive, and fatal disease in which patients are unable to produce sufficient FXN due to a genetic abnormality. Currently, there are no treatment options that address the core deficit of FA, low levels of FXN.

## 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 13.5** | | | | | | |
| Gross profitability | not computable | 32.4% | | | | |
| *one or more required annual facts are missing* | | | | | | |
| Return on invested capital | not computable | 9.3% | | | | |

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| | | | | | | |
|---|---|---|---|---|---|---|
| *average invested capital must exceed $1,000,000* | | | | | | |
| Accruals ratio | (30.3%) | (6.6%) | | 13.5 | 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 70.6** | | | | | | |
| Twelve-month failure probability | 0.35% | 0.08% | | 76.2 | 249 | 2026-06-30 |
| Altman Z double-prime | (12.98) | (0.35) | | 66.8 | 746 | 2025-12-31 |
| Net debt to EBITDA | not computable | 1.82x | | | | |
| *EBITDA must exceed $100,000* | | | | | | |
| Interest coverage | not computable | (4.51x) | | | | |
| *latest aligned inputs end 2019-12-31; latest annual assets end 2025-12-31* | | | | | | |
| Current ratio | 2.19x | 2.92x | | 68.9 | 827 | 2025-12-31 |
| **Growth and financing, sleeve percentile 60.0** | | | | | | |
| 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% | | | | |
| *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 | 4.9% | 2.2% | | 41.4 | 696 | 2025-12-31 |
| Net share issuance, one year | 62.2% | 2.5% | | 78.5 | 630 | 2026-03-17 |

## Warnings

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

| Check | Measured |
|---|---|
| Dilution | split-adjusted year-over-year share growth is 62.2% |
| 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 |

## 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 | (17.9%) | (2.2%) | 39 |
| Distance from 52-week high | (53.6%) | (26.8%) | 24 |
| EBIT to enterprise value | (82.7%) | (1.4%) | 8 |
| Free cash flow yield | (39.5%) | (0.9%) | 17 |
| Book value to price | 0.44 | 0.27 | 67 |
| Sales to price | 0.00 | 0.28 | 0 |
| Composite equity issuance, five years | 191.1% | 20.5% | 88 |
| Relative strength against the sector, log excess return | (0.36) | (0.19) | 39 |

## 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 | pass |
| Operating cash flow exceeds net income | pass |
| Long-term leverage fell | fail |
| Current ratio improved | fail |
| No new shares issued | fail |

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| | |
|---|---|
| Gross margin improved | fail |
| Asset turnover improved | fail |
| **Cash, filings, liquidity** | |
| Cash and equivalents | n/a |
| Operating cash flow, four quarters | n/a |
| Months of runway | not finite |
| Days since last periodic filing | 93 (10-Q received Aug 4, 2026) |
| Median daily dollar volume, 63 sessions | $3.5M |

## 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 | -$23.2M | 2019-12-31 | 2021-03-04 | 10-K | 21-011003 |
| 2 | pretax income | us-gaap:IncomeLossFromContinuingOperationsBeforeInc... | -$23.2M | 2019-12-31 | 2021-03-04 | 10-K | 21-011003 |
| 3 | income tax | us-gaap:IncomeTaxExpenseBenefit | $0 | 2019-12-31 | 2021-03-04 | 10-K | 21-011003 |
| 4 | total debt | us-gaap:LongTermDebt | $14.5M | 2019-12-31 | 2020-03-05 | 10-K | 20-008984 |
| 5 | book equity | us-gaap:StockholdersEquity | -$694,000 | 2019-12-31 | 2022-03-25 | 10-K | 22-004637 |
| 6 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $1.0M | 2019-12-31 | 2021-03-04 | 10-K | 21-011003 |
| 7 | total debt | us-gaap:LongTermDebt | $20.0M | 2018-12-31 | 2019-03-14 | 10-K | 19-007863 |
| 8 | book equity | us-gaap:StockholdersEquity | $2.9M | 2018-12-31 | 2021-03-04 | 10-K | 21-011003 |
| 9 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $49.3M | 2018-12-31 | 2020-03-05 | 10-K | 20-008984 |
| 10 | net income | us-gaap:NetIncomeLoss | -$165.7M | 2025-12-31 | 2026-03-19 | 10-K | 26-115878 |
| 11 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$113.2M | 2025-12-31 | 2026-03-19 | 10-K | 26-115878 |
| 12 | assets | us-gaap:Assets | $145.8M | 2025-12-31 | 2026-03-19 | 10-K | 26-115878 |
| 13 | assets | us-gaap:Assets | $200.2M | 2024-12-31 | 2026-03-19 | 10-K | 26-115878 |
| 14 | current assets | us-gaap:AssetsCurrent | $142.0M | 2025-12-31 | 2026-03-19 | 10-K | 26-115878 |
| 15 | current liabilities | us-gaap:LiabilitiesCurrent | $64.8M | 2025-12-31 | 2026-03-19 | 10-K | 26-115878 |
| 16 | retained earnings | us-gaap:RetainedEarningsAccumulatedDeficit | -$434.8M | 2025-12-31 | 2026-03-19 | 10-K | 26-115878 |
| 17 | operating income | us-gaap:OperatingIncomeLoss | -$172.5M | 2025-12-31 | 2026-03-19 | 10-K | 26-115878 |
| 18 | book equity | us-gaap:StockholdersEquity | $78.1M | 2025-12-31 | 2026-03-19 | 10-K | 26-115878 |
| 19 | liabilities | us-gaap:Liabilities | $67.8M | 2025-12-31 | 2026-03-19 | 10-K | 26-115878 |
| 20 | depreciation amortization | us-gaap:Depreciation | $78,000 | 2019-12-31 | 2021-03-04 | 10-K | 21-011003 |
| 21 | interest expense | us-gaap:InterestExpense | $1.8M | 2019-12-31 | 2020-03-05 | 10-K | 20-008984 |
| 22 | revenue | us-gaap:Revenues | $0 | 2019-12-31 | 2020-03-05 | 10-K | 20-008984 |
| 23 | revenue | us-gaap:Revenues | $0 | 2018-12-31 | 2020-03-05 | 10-K | 20-008984 |
| 24 | revenue | us-gaap:Revenues | $0 | 2017-12-31 | 2020-03-05 | 10-K | 20-008984 |
| 25 | revenue | us-gaap:Revenues | $0 | 2016-12-31 | 2019-03-14 | 10-K | 19-007863 |
| 26 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $91,000 | 2025-12-31 | 2026-03-19 | 10-K | 26-115878 |
| 27 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$70.8M | 2024-12-31 | 2026-03-19 | 10-K | 26-115878 |
| 28 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $515,000 | 2024-12-31 | 2026-03-19 | 10-K | 26-115878 |
| 29 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$33.5M | 2023-12-31 | 2025-03-24 | 10-K | 25-043925 |
| 30 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $164,000 | 2023-12-31 | 2025-03-24 | 10-K | 25-043925 |
| 31 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$27.6M | 2022-12-31 | 2024-03-14 | 10-K | 24-031529 |
| 32 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $100,000 | 2022-12-31 | 2024-03-14 | 10-K | 24-031529 |
| 33 | depreciation amortization | us-gaap:Depreciation | $350,000 | 2025-12-31 | 2026-03-19 | 10-K | 26-115878 |
| 34 | pretax income | us-gaap:IncomeLossFromContinuingOperationsBeforeInc... | -$165.7M | 2025-12-31 | 2026-03-19 | 10-K | 26-115878 |
| 35 | income tax | us-gaap:IncomeTaxExpenseBenefit | $0 | 2025-12-31 | 2026-03-19 | 10-K | 26-115878 |
| 36 | current assets | us-gaap:AssetsCurrent | $195.3M | 2024-12-31 | 2026-03-19 | 10-K | 26-115878 |
| 37 | current liabilities | us-gaap:LiabilitiesCurrent | $24.4M | 2024-12-31 | 2026-03-19 | 10-K | 26-115878 |
| 38 | assets | us-gaap:Assets | $95.9M | 2023-12-31 | 2025-03-24 | 10-K | 25-043925 |
| 39 | assets | us-gaap:Assets | $126.4M | 2022-12-31 | 2024-03-14 | 10-K | 24-031529 |
| 40 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 103,882,937 | 2026-03-17 | 2026-03-19 | 10-K | 26-115878 |
| 41 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 64,027,892 | 2025-03-20 | 2025-03-24 | 10-K | 25-043925 |

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