# Alto Neuroscience, Inc.

**ANRO**

NYSE; healthcare; SIC 2834, Pharmaceutical Preparations; CIK 0001999480

# None

**No letter**

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

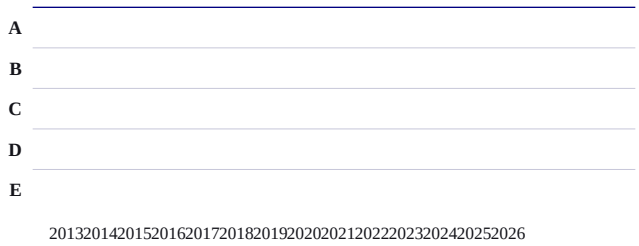
| Scoreboard | |
|---|---|
| **Reliability** | 0.87 AUC<br>filers with $120M to $591M assets; 95% interval 0.83 to 0.90; 206 events, 2020 to 2025 |
| **Peer failure rate** | 1.03% a year<br>Item 1.03 bankruptcies, same asset band, 2012 to 2025 |
| **Size band** | $120M to $591M assets<br>total assets $184.7M |
| **Warnings** | thin data; fortress balance sheet<br>not computable: degenerate inputs, distress |
| **Inputs computable** | 4 of 14 |
| **Graded from** | filings received through Mar 16, 2026<br>235 days before the rescan; latest periodic filing 10-Q received Aug 12, 2026 |
| **Last close** | $21.88<br>2026-11-05; market equity $858.4M; 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 16, 2026*

-Government Regulation-FDA Regulation of Companion Diagnostics and Clinical Decision Support Software" in this Annual Report. Moreover, even if data from early clinical trials appear to support development of a companion diagnostic for a product candidate, data generated in later clinical trials may fail to support the analytical and clinical validation of the companion diagnostic.

## 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 57.3** | | | | | | |
| Gross profitability | not computable | 32.3% | | | | |
| *one or more required annual facts are missing* | | | | | | |
| Return on invested capital | not computable | 9.3% | | | | |
| *one or more required annual facts are missing* | | | | | | |
| Accruals ratio | (6.3%) | (6.6%) | | 57.3 | 802 | 2025-12-31 |

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| | | | | | | |
|---|---|---|---|---|---|---|
| Gross margin stability, five years | not computable | 2.8 pts | | | | |
| *five annual gross margins are required; found 0* | | | | | | |
| **Solvency, sleeve percentile 12.8** | | | | | | |
| Twelve-month failure probability | not computable | 0.07% | | | | |
| *latest liabilities, cash plus short-term investments, book equity, and shares are required* | | | | | | |
| Altman Z double-prime | 4.67 | (0.37) | | 19.4 | 747 | 2025-12-31 |
| Net debt to EBITDA | not computable | 1.82x | | | | |
| *EBITDA must exceed $100,000* | | | | | | |
| Interest coverage | not computable | (4.51x) | | | | |
| *one or more required annual facts are missing* | | | | | | |
| Current ratio | 15.69x | 2.94x | | 6.2 | 828 | 2025-12-31 |
| **Growth and financing, sleeve percentile 57.7** | | | | | | |
| Revenue growth, three-year compound | not computable | 10.0% | | | | |
| *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 2* | | | | | | |
| Reinvestment rate | not computable | 37.1% | | | | |
| *one or more required annual facts are missing* | | | | | | |
| Asset growth, three years | not computable | 2.2% | | | | |
| *four annual observations are required; found 2* | | | | | | |
| Net share issuance, one year | 18.0% | 2.5% | | 57.7 | 630 | 2026-03-09 |

## Warnings

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

| Check | Measured |
|---|---|
| Thin data | 4 of 14 grade factors are computable; minimum is 7 |
| Fortress balance sheet | cash minus debt is 157,975,000 USD; Altman Z is not used |

## What the price implies

*at the 2026-11-05 close; none of these enters the grade*

| Measure | Value | Peer median | Percentile |
|---|---|---|---|
| Twelve-month price change, skipping the latest month | 79.9% | (2.1%) | 85 |
| Distance from 52-week high | (40.3%) | (30.4%) | 38 |
| EBIT to enterprise value | (10.6%) | (1.5%) | 32 |
| Free cash flow yield | (6.0%) | (1.0%) | 39 |
| Book value to price | 0.26 | 0.29 | 46 |
| Sales to price | not computable | 0.30 | |
| Composite equity issuance, five years | not computable | 21.4% | |
| Relative strength against the sector, log excess return | 0.42 | (0.19) | 85 |

## 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 | $243.7M |
| Operating cash flow, four quarters | -$68.3M |
| Months of runway | 42.8 |
| Days since last periodic filing | 86 (10-Q received Aug 12, 2026) |
| Median daily dollar volume, 63 sessions | $13.1M |

## 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 | -$63.2M | 2025-12-31 | 2026-03-16 | 10-K | 26-000002 |
| 2 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$51.8M | 2025-12-31 | 2026-03-16 | 10-K | 26-000002 |
| 3 | assets | us-gaap:Assets | $184.7M | 2025-12-31 | 2026-03-16 | 10-K | 26-000002 |
| 4 | assets | us-gaap:Assets | $177.5M | 2024-12-31 | 2026-03-16 | 10-K | 26-000002 |
| 5 | current assets | us-gaap:AssetsCurrent | $177.7M | 2025-12-31 | 2026-03-16 | 10-K | 26-000002 |
| 6 | current liabilities | us-gaap:LiabilitiesCurrent | $11.3M | 2025-12-31 | 2026-03-16 | 10-K | 26-000002 |
| 7 | retained earnings | us-gaap:RetainedEarningsAccumulatedDeficit | -$201.6M | 2025-12-31 | 2026-03-16 | 10-K | 26-000002 |
| 8 | operating income | us-gaap:OperatingIncomeLoss | -$66.4M | 2025-12-31 | 2026-03-16 | 10-K | 26-000002 |
| 9 | book equity | us-gaap:StockholdersEquity | $151.1M | 2025-12-31 | 2026-03-16 | 10-K | 26-000002 |
| 10 | liabilities | us-gaap:Liabilities | $33.5M | 2025-12-31 | 2026-03-16 | 10-K | 26-000002 |
| 11 | total debt | us-gaap:LongTermDebt | $10.3M | 2024-12-31 | 2025-03-20 | 10-K | 25-000025 |
| 12 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $168.2M | 2024-12-31 | 2026-03-16 | 10-K | 26-000002 |
| 13 | operating income | us-gaap:OperatingIncomeLoss | -$68.6M | 2024-12-31 | 2026-03-16 | 10-K | 26-000002 |
| 14 | depreciation amortization | us-gaap:DepreciationDepletionAndAmortization | $502,000 | 2024-12-31 | 2025-03-20 | 10-K | 25-000025 |
| 15 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 31,945,516 | 2026-03-09 | 2026-03-16 | 10-K | 26-000002 |
| 16 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 27,072,129 | 2025-03-17 | 2025-03-20 | 10-K | 25-000025 |

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