# Atossa Therapeutics, Inc.

**ATOS**

Nasdaq; healthcare; SIC 2834, Pharmaceutical Preparations; CIK 0001488039

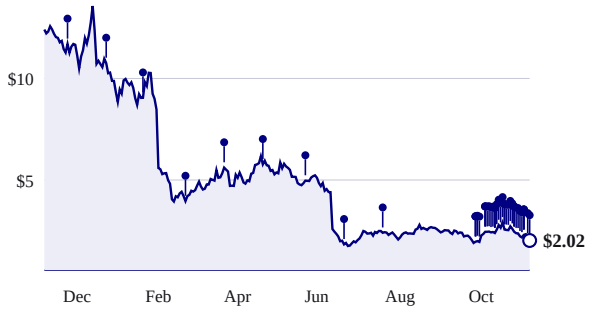
# None

**No letter**

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

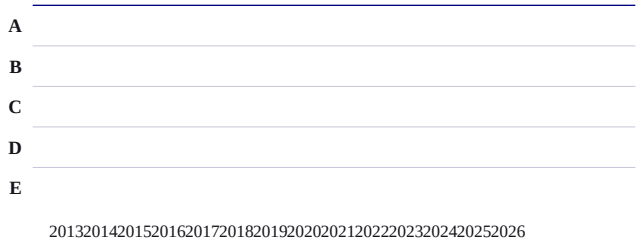
| Scoreboard | |
|---|---|
| **Reliability** | 0.83 AUC<br>filers with $12.5M to $120M assets; 95% interval 0.79 to 0.86; 201 events, 2020 to 2025 |
| **Peer failure rate** | 1.07% a year<br>Item 1.03 bankruptcies, same asset band, 2012 to 2025 |
| **Size band** | $12.5M to $120M assets<br>total assets $47.6M |
| **Standard universe** | outside<br>revenue above $1M and assets above $10M |
| **Warnings** | thin data, degenerate inputs; fortress...<br>not computable: distress |
| **Inputs computable** | 5 of 14 |
| **Graded from** | filings received through Mar 25, 2026<br>226 days before the rescan; latest periodic filing 10-Q received Aug 7, 2026 |
| **Last close** | $1.99<br>2026-11-05; market equity $19.9M; 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 clinical-stage biopharmaceutical company developing proprietary innovative medicines in areas of significant unmet medical need in oncology, with a focus on breast cancer and other breast conditions. Our lead drug candidate is oral (Z)-endoxifen, a selective estrogen receptor modulator (SERM)/ selective estrogen receptor degrader (SERM/D) currently in Phase 2 clinical development. The Company is evaluating potential indications for (Z)-endoxifen based on its pharmacologic profile, including its potential for both reducing the risk of and for the treatment of breast cancer, as well as in other therapeutic areas. We have been granted U.S.

## 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 47.9** | | | | | | |
| Gross profitability | not computable | 32.3% | | | | |

*latest aligned inputs end 2015-12-31; latest annual assets end 2025-12-31*

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| | | | | | | |
|---|---|---|---|---|---|---|
| Return on invested capital | not computable | 9.3% | | | | |
| *a prior annual debt, equity, and cash observation is required* | | | | | | |
| Accruals ratio | (8.1%) | (6.6%) | | 47.9 | 802 | 2025-12-31 |
| Gross margin stability, five years | not computable | 2.8 pts | | | | |
| *five annual gross margins are required; found 4* | | | | | | |
| **Solvency, sleeve percentile 49.0** | | | | | | |
| 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 | (11.97) | (0.37) | | 65.1 | 747 | 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 | 5.53x | 2.94x | | 32.9 | 828 | 2025-12-31 |
| **Growth and financing, sleeve percentile 51.4** | | | | | | |
| Revenue growth, three-year compound | not computable | 10.0% | | | | |
| *latest aligned inputs end 2015-12-31; latest annual assets end 2025-12-31* | | | | | | |
| 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 | (27.2%) | 2.2% | | 91.1 | 696 | 2025-12-31 |
| Net share issuance, one year | (0.03%) | 2.5% | | 11.8 | 630 | 2026-03-17 |

## Warnings

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

| Check | Measured |
|---|---|
| Thin data | 5 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 8,451,502 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 | (85.4%) | (2.1%) | 4 |
| Distance from 52-week high | (85.1%) | (30.4%) | 7 |
| EBIT to enterprise value | not computable | (1.5%) | |
| Free cash flow yield | (147.8%) | (1.0%) | 5 |
| Book value to price | 1.33 | 0.29 | 91 |
| Sales to price | 0.00 | 0.30 | 1 |
| Composite equity issuance, five years | 21.4% | 21.4% | 50 |
| Relative strength against the sector, log excess return | (2.09) | (0.19) | 4 |

## 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 | fail |
| No new shares issued | pass |
| Gross margin improved | fail |
| Asset turnover improved | fail |
| **Cash, filings, liquidity** | |
| Cash and equivalents | $26.1M |
| Operating cash flow, four quarters | -$35.8M |
| Months of runway | 8.8 |
| Days since last periodic filing | 91 (10-Q received Aug 7, 2026) |
| Median daily dollar volume, 63 sessions | $147,928 |

## 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 | gross profit | us-gaap:GrossProfit | -$130,653 | 2015-12-31 | 2017-03-21 | 10-K/A | 17-001151 |
| 2 | assets | us-gaap:Assets | $6.2M | 2015-12-31 | 2017-03-21 | 10-K/A | 17-001151 |
| 3 | operating income | us-gaap:OperatingIncomeLoss | -$12.2M | 2014-12-31 | 2016-03-30 | 10-K | 16-091380 |
| 4 | pretax income | us-gaap:IncomeLossFromContinuingOperationsBeforeInc... | -$12.2M | 2014-12-31 | 2016-03-30 | 10-K | 16-091380 |
| 5 | income tax | us-gaap:IncomeTaxExpenseBenefit | $0 | 2014-12-31 | 2016-03-30 | 10-K | 16-091380 |
| 6 | total debt | us-gaap:LongTermDebtAndCapitalLeaseObligations | $49,216 | 2014-12-31 | 2015-03-30 | 10-K | 15-019344 |
| 7 | book equity | us-gaap:StockholdersEquity | $9.5M | 2014-12-31 | 2017-03-21 | 10-K/A | 17-001151 |
| 8 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $8.5M | 2014-12-31 | 2017-03-21 | 10-K/A | 17-001151 |
| 9 | net income | us-gaap:NetIncomeLoss | -$34.8M | 2025-12-31 | 2026-03-25 | 10-K | 26-124396 |
| 10 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$29.8M | 2025-12-31 | 2026-03-25 | 10-K | 26-124396 |
| 11 | assets | us-gaap:Assets | $47.6M | 2025-12-31 | 2026-03-25 | 10-K | 26-124396 |
| 12 | assets | us-gaap:Assets | $76.4M | 2024-12-31 | 2026-03-25 | 10-K | 26-124396 |
| 13 | current assets | us-gaap:AssetsCurrent | $45.6M | 2025-12-31 | 2026-03-25 | 10-K | 26-124396 |
| 14 | current liabilities | us-gaap:LiabilitiesCurrent | $8.3M | 2025-12-31 | 2026-03-25 | 10-K | 26-124396 |
| 15 | retained earnings | us-gaap:RetainedEarningsAccumulatedDeficit | -$246.6M | 2025-12-31 | 2026-03-25 | 10-K | 26-124396 |
| 16 | operating income | us-gaap:OperatingIncomeLoss | -$37.1M | 2025-12-31 | 2026-03-25 | 10-K | 26-124396 |
| 17 | book equity | us-gaap:StockholdersEquity | $39.4M | 2025-12-31 | 2026-03-25 | 10-K | 26-124396 |
| 18 | liabilities | us-gaap:Liabilities | $8.3M | 2025-12-31 | 2026-03-25 | 10-K | 26-124396 |
| 19 | depreciation amortization | us-gaap:DepreciationDepletionAndAmortization | $480,314 | 2014-12-31 | 2016-03-30 | 10-K | 16-091380 |
| 20 | interest expense | us-gaap:InterestExpense | $15,769 | 2014-12-31 | 2015-03-30 | 10-K | 15-019344 |
| 21 | revenue | us-gaap:SalesRevenueNet | $1,758 | 2015-12-31 | 2017-03-21 | 10-K/A | 17-001151 |
| 22 | revenue | us-gaap:SalesRevenueNet | $40,138 | 2014-12-31 | 2016-03-30 | 10-K | 16-091380 |
| 23 | revenue | us-gaap:SalesRevenueNet | $632,558 | 2013-12-31 | 2015-03-30 | 10-K | 15-019344 |
| 24 | revenue | us-gaap:SalesRevenueNet | $481,842 | 2012-12-31 | 2014-03-27 | 10-K | 14-018247 |
| 25 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $23,000 | 2025-12-31 | 2026-03-25 | 10-K | 26-124396 |
| 26 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$21.0M | 2024-12-31 | 2026-03-25 | 10-K | 26-124396 |
| 27 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $19,000 | 2024-12-31 | 2026-03-25 | 10-K | 26-124396 |
| 28 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$20.9M | 2023-12-31 | 2025-03-25 | 10-K | 25-044099 |
| 29 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $14,000 | 2023-12-31 | 2025-03-25 | 10-K | 25-044099 |
| 30 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$20.8M | 2022-12-31 | 2024-04-01 | 10-K | 24-039306 |
| 31 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $27,000 | 2022-12-31 | 2024-04-01 | 10-K | 24-039306 |
| 32 | depreciation amortization | us-gaap:Depreciation | $16,000 | 2025-12-31 | 2026-03-25 | 10-K | 26-124396 |
| 33 | pretax income | us-gaap:IncomeLossFromContinuingOperationsBeforeInc... | -$34.8M | 2025-12-31 | 2026-03-25 | 10-K | 26-124396 |
| 34 | income tax | us-gaap:IncomeTaxExpenseBenefit | $0 | 2025-12-31 | 2026-03-25 | 10-K | 26-124396 |
| 35 | current assets | us-gaap:AssetsCurrent | $74.5M | 2024-12-31 | 2026-03-25 | 10-K | 26-124396 |
| 36 | current liabilities | us-gaap:LiabilitiesCurrent | $5.0M | 2024-12-31 | 2026-03-25 | 10-K | 26-124396 |
| 37 | assets | us-gaap:Assets | $96.3M | 2023-12-31 | 2025-03-25 | 10-K | 25-044099 |
| 38 | assets | us-gaap:Assets | $123.5M | 2022-12-31 | 2024-04-01 | 10-K | 24-039306 |
| 39 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 8,611,361 | 2026-03-17 | 2026-03-25 | 10-K | 26-124396 |
| 40 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 129,170,004 | 2025-03-17 | 2025-03-25 | 10-K | 25-044099 |

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