# Aldeyra Therapeutics, Inc.

**ALDX**

Nasdaq; healthcare; SIC 2834, Pharmaceutical Preparations; CIK 0001341235

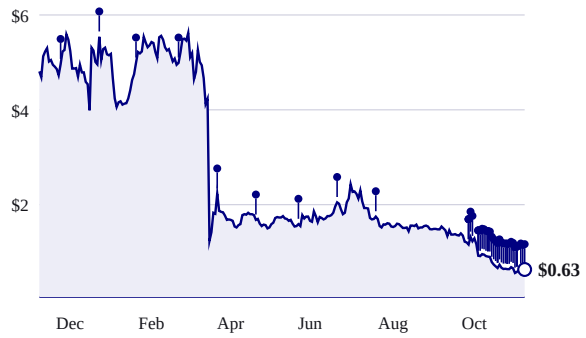
# None

**No letter**

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

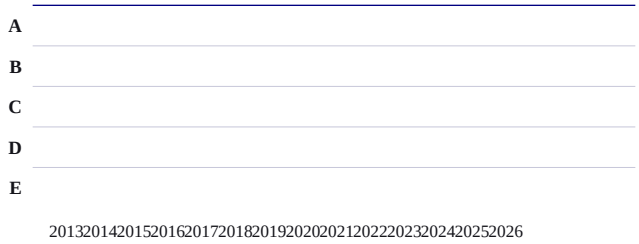
| Scoreboard | |
|---|---|
| **Reliability** | 0.83 AUC<br>filers with $12.5M to $120M assets; 95% interval 0.79 to 0.86; 201 events, 2020 to 2025 |
| **Peer failure rate** | 1.07% a year<br>Item 1.03 bankruptcies, same asset band, 2012 to 2025 |
| **Size band** | $12.5M to $120M assets<br>total assets $72.1M |
| **Warnings** | thin data; fortress balance sheet<br>not computable: short runway, degenerate inputs, distress |
| **Inputs computable** | 5 of 14 |
| **Graded from** | filings received through Feb 27, 2026<br>253 days before the rescan; latest periodic filing 10-Q received Nov 5, 2026 |
| **Last close** | $0.64<br>2026-11-06; market equity $38.7M; 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 Feb 27, 2026*

Aldeyra Therapeutics is a biotechnology company devoted to discovering innovative therapies designed to treat immune-mediated diseases. Our approach is to develop pharmaceuticals that modulate protein systems, instead of directly inhibiting or activating single protein targets, with the goal of optimizing multiple pathways at once while minimizing toxicity. Our product candidates include RASP (reactive aldehyde species) modulators ADX-248, ADX-246, and chemically related molecules for the potential treatment of systemic and retinal immune-mediated 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 79.8** | | | | | | |
| Gross profitability | not computable | 32.3% | | | | |
| *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 | (0.6%) | (6.6%) | 79.8 | 802 | 2025-12-31 | |
| Gross margin stability, five years | not computable | 2.8 pts | | | | |
| *five annual gross margins are required; found 0* | | | | | | |
| **Solvency, sleeve percentile 67.4** | | | | | | |
| 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 | (19.51) | (0.37) | 73.2 | 747 | 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 2023-12-31; latest annual assets end 2025-12-31* | | | | | | |
| Current ratio | 2.58x | 2.94x | 61.5 | 828 | 2025-12-31 | |
| **Growth and financing, sleeve percentile 56.3** | | | | | | |
| 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 9* | | | | | | |
| Reinvestment rate | not computable | 37.1% | | | | |
| *NOPAT must exceed $100,000* | | | | | | |
| Asset growth, three years | (26.5%) | 2.2% | 90.4 | 696 | 2025-12-31 | |
| Net share issuance, one year | 0.8% | 2.5% | 22.3 | 630 | 2026-02-27 | |

## 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 54,741,254 USD; Altman Z is not used |

## What the price implies

*at the 2026-11-06 close; none of these enters the grade*

| Measure | Value | Peer median | Percentile |
|---|---|---|---|
| Twelve-month price change, skipping the latest month | (75.7%) | (2.1%) | 7 |
| Distance from 52-week high | (88.7%) | (30.5%) | 6 |
| EBIT to enterprise value | not computable | (1.5%) | |
| Free cash flow yield | (79.3%) | (1.0%) | 8 |
| Book value to price | 0.92 | 0.29 | 83 |
| Sales to price | not computable | 0.30 | |
| Composite equity issuance, five years | 24.5% | 21.4% | 52 |
| Relative strength against the sector, log excess return | (1.58) | (0.19) | 7 |

## 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 | pass |
| 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 | 2 (10-Q received Nov 5, 2026) |
| Median daily dollar volume, 63 sessions | $816,327 |

## 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 | -$56.2M | 2021-12-31 | 2023-03-09 | 10-K | 23-006998 |
| 2 | pretax income | us-gaap:IncomeLossFromContinuingOperationsBeforeInc... | -$57.8M | 2021-12-31 | 2022-03-17 | 10-K | 22-004111 |
| 3 | income tax | us-gaap:IncomeTaxExpenseBenefit | $0 | 2021-12-31 | 2023-03-09 | 10-K | 23-006998 |
| 4 | total debt | us-gaap:LongTermDebt | $16.0M | 2021-12-31 | 2022-03-17 | 10-K | 22-004111 |
| 5 | book equity | us-gaap:StockholdersEquity | $205.7M | 2021-12-31 | 2024-03-07 | 10-K | 24-027933 |
| 6 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $229.8M | 2021-12-31 | 2023-03-09 | 10-K | 23-006998 |
| 7 | total debt | us-gaap:LongTermDebt | $16.0M | 2020-12-31 | 2021-03-11 | 10-K | 21-012501 |
| 8 | book equity | us-gaap:StockholdersEquity | $59.5M | 2020-12-31 | 2023-03-09 | 10-K | 23-006998 |
| 9 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $77.9M | 2020-12-31 | 2022-03-17 | 10-K | 22-004111 |
| 10 | net income | us-gaap:NetIncomeLoss | -$33.8M | 2025-12-31 | 2026-02-27 | 10-K | 26-083012 |
| 11 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$33.3M | 2025-12-31 | 2026-02-27 | 10-K | 26-083012 |
| 12 | assets | us-gaap:Assets | $72.1M | 2025-12-31 | 2026-02-27 | 10-K | 26-083012 |
| 13 | assets | us-gaap:Assets | $104.6M | 2024-12-31 | 2026-02-27 | 10-K | 26-083012 |
| 14 | current assets | us-gaap:AssetsCurrent | $71.8M | 2025-12-31 | 2026-02-27 | 10-K | 26-083012 |
| 15 | current liabilities | us-gaap:LiabilitiesCurrent | $27.8M | 2025-12-31 | 2026-02-27 | 10-K | 26-083012 |
| 16 | retained earnings | us-gaap:RetainedEarningsAccumulatedDeficit | -$484.0M | 2025-12-31 | 2026-02-27 | 10-K | 26-083012 |
| 17 | operating income | us-gaap:OperatingIncomeLoss | -$35.3M | 2025-12-31 | 2026-02-27 | 10-K | 26-083012 |
| 18 | book equity | us-gaap:StockholdersEquity | $44.3M | 2025-12-31 | 2026-02-27 | 10-K | 26-083012 |
| 19 | liabilities | us-gaap:Liabilities | $27.8M | 2025-12-31 | 2026-02-27 | 10-K | 26-083012 |
| 20 | total debt | us-gaap:LongTermDebt | $15.3M | 2025-12-31 | 2026-02-27 | 10-K | 26-083012 |
| 21 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $70.0M | 2025-12-31 | 2026-02-27 | 10-K | 26-083012 |
| 22 | depreciation amortization | us-gaap:Depreciation | $251,993 | 2025-12-31 | 2026-02-27 | 10-K | 26-083012 |
| 23 | operating income | us-gaap:OperatingIncomeLoss | -$42.8M | 2023-12-31 | 2025-02-28 | 10-K | 25-030102 |
| 24 | interest expense | us-gaap:InterestExpense | $2.1M | 2023-12-31 | 2024-03-07 | 10-K | 24-027933 |
| 25 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $7,806 | 2021-12-31 | 2023-03-09 | 10-K | 23-006998 |
| 26 | depreciation amortization | us-gaap:Depreciation | $264,180 | 2021-12-31 | 2023-03-09 | 10-K | 23-006998 |
| 27 | current assets | us-gaap:AssetsCurrent | $232.8M | 2021-12-31 | 2023-03-09 | 10-K | 23-006998 |
| 28 | current liabilities | us-gaap:LiabilitiesCurrent | $11.8M | 2021-12-31 | 2023-03-09 | 10-K | 23-006998 |
| 29 | current assets | us-gaap:AssetsCurrent | $83.1M | 2020-12-31 | 2022-03-17 | 10-K | 22-004111 |
| 30 | current liabilities | us-gaap:LiabilitiesCurrent | $12.4M | 2020-12-31 | 2022-03-17 | 10-K | 22-004111 |
| 31 | assets | us-gaap:Assets | $148.3M | 2023-12-31 | 2025-02-28 | 10-K | 25-030102 |
| 32 | assets | us-gaap:Assets | $181.3M | 2022-12-31 | 2024-03-07 | 10-K | 24-027933 |
| 33 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 60,182,782 | 2026-02-27 | 2026-02-27 | 10-K | 26-083012 |
| 34 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 59,708,654 | 2025-02-26 | 2025-03-28 | 10-K/A | 25-046946 |

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