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

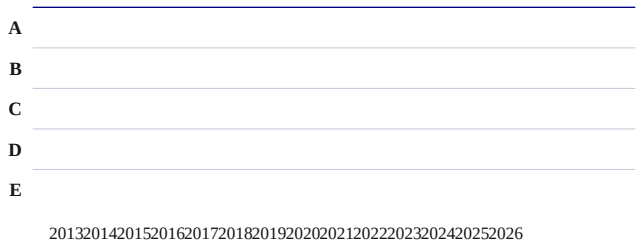
Scoreboard	
Reliability	0.87 AUC filers with $120M to $591M assets; 95% interval 0.83 to 0.90; 206 events, 2020 to 2025
Peer failure rate	1.03% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	$120M to $591M assets total assets $184.7M
Warnings	thin data; fortress balance sheet not computable: degenerate inputs, distress
Inputs computable	4 of 14
Graded from	filings received through Mar 16, 2026 236 days before the rescan; latest periodic filing 10-Q received Aug 12, 2026
Last close	$25.19 2026-11-06; market equity $988.5M; 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	0.08%				
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 2026-11-06 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	(31.3%)	(30.5%)	49
EBIT to enterprise value	(8.8%)	(1.5%)	35
Free cash flow yield	(5.2%)	(1.0%)	40
Book value to price	0.22	0.29	42
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	87 (10-Q received Aug 12, 2026)
Median daily dollar volume, 63 sessions	$13.2M

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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