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

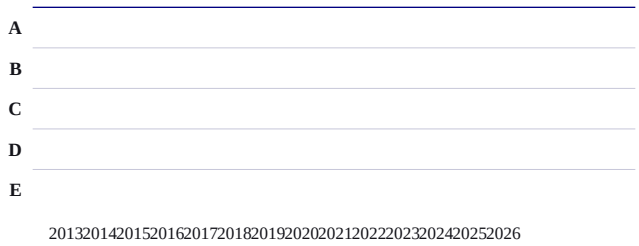
Scoreboard	
Reliability	0.87 AUC filers with $120M to $591M assets; 95% interval 0.83 to 0.90; 206 events, 2020 to 2025
Peer failure rate	1.03% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	$120M to $591M assets total assets $184.7M
Warnings	thin data; fortress balance sheet not computable: degenerate inputs, distress
Inputs computable	4 of 14
Graded from	filings received through Mar 16, 2026 237 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

Not investment advice. Informational and educational only. Data from SEC EDGAR, may contain errors, is not warranted. The grade ranks reported financial condition and is not a return forecast.

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

Not investment advice. Informational and educational only. Data from SEC EDGAR, may contain errors, is not warranted. The grade ranks reported financial condition and is not a return forecast.

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	88 (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

Not investment advice. Informational and educational only. Data from SEC EDGAR, may contain errors, is not warranted. The grade ranks reported financial condition and is not a return forecast.