Oragenics Inc.

OGEN

NYSE; healthcare; SIC 2834, Pharmaceutical Preparations; CIK 0001174940

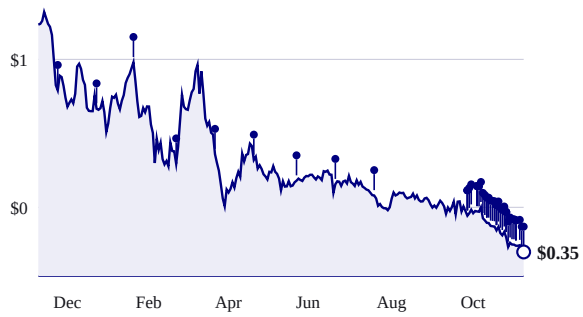
None

No letter

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

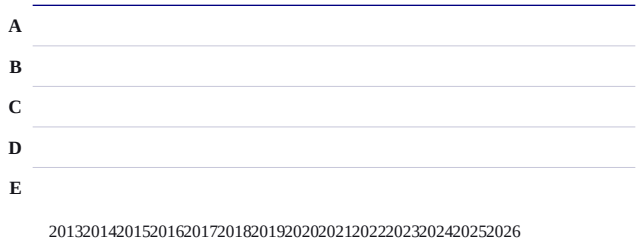
Scoreboard	
Reliability	0.76 AUC filers with under $12.5M assets; 95% interval 0.65 to 0.86; 63 events, 2020 to 2025
Peer failure rate	0.60% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	under $12.5M assets total assets $10.1M
Standard universe	outside revenue above $1M and assets above $10M
Warnings	dilution, short runway, thin data, dege... not computable: distress, fortress balance sheet
Inputs computable	3 of 14
Graded from	filings received through Mar 16, 2026 237 days before the rescan; latest periodic filing 10-Q received Aug 13, 2026
Last close	$0.37 2026-11-02; market equity $1.7M; 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 Mar 16, 2026

description contains certain forward-looking statements that involve risks and uncertainties. Our actual results could differ materially from the results discussed in the forward-looking statements as a result of certain of the risks set forth herein. We assume no obligation are a development-stage biopharmaceutical company dedicated to the research and development of nasal delivery pharmaceutical therapies targeting neurological conditions and infectious diseases. The Company is currently focused on advancing the development and commercialization of its lead product candidate, ONP-002.

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 40.3						
Gross profitability	not computable	32.3%				
latest aligned inputs end 2017-12-31; latest annual assets end 2025-12-31						
Return on invested capital	not computable	9.3%				

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one or more required annual facts are missing					
Accruals ratio	(10.3%)	(6.6%)	40.3	802	2025-12-31
Gross margin stability, five years	not computable	2.8 pts			
annual revenue must exceed $100,000					
Solvency					
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	not computable	(0.37)			
latest aligned inputs end 2011-12-31; latest annual assets end 2025-12-31					
Net debt to EBITDA	not computable	1.82x			
one or more required annual facts are missing					
Interest coverage	not computable	(4.51x)			
interest expense must exceed $100,000					
Current ratio	not computable	2.94x			
latest aligned inputs end 2023-12-31; latest annual assets end 2025-12-31					
Growth and financing, sleeve percentile 82.8					
Revenue growth, three-year compound	not computable	10.0%			
four consecutive annual observations are required					
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%			
required facts have no common fiscal period end					
Asset growth, three years	(12.0%)	2.2%	71.5	696	2025-12-31
Net share issuance, one year	505.7%	2.5%	94.1	630	2026-03-13

Warnings

4 of 7 checks triggered; none of them enters the letter

Check	Measured
Dilution	split-adjusted year-over-year share growth is 505.7%
Short runway	cash runway is 4.5 months
Thin data	3 of 14 grade factors are computable; minimum is 7
Degenerate inputs	latest revenue or assets are at or below the $100,000 validity floor

What the price implies

at the 2026-11-02 close; none of these enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	(59.9%)	(2.1%)	11
Distance from 52-week high	(69.9%)	(30.5%)	13
EBIT to enterprise value	not computable	(1.5%)	
Free cash flow yield	(974.9%)	(1.0%)	1
Book value to price	2.33	0.29	95
Sales to price	0.02	0.30	9
Composite equity issuance, five years	430.5%	21.4%	97
Relative strength against the sector, log excess return	(1.08)	(0.19)	11

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

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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
Asset turnover improved	fail
Cash, filings, liquidity	
Cash and equivalents	$3.9M
Operating cash flow, four quarters	-$10.2M
Months of runway	4.5
Days since last periodic filing	87 (10-Q received Aug 13, 2026)
Median daily dollar volume, 63 sessions	$8,277

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	$0	2017-12-31	2018-02-16	10-K	18-048564
2	assets	us-gaap:Assets	$7.2M	2017-12-31	2019-03-29	10-K	19-010173
3	net income	us-gaap:NetIncomeLoss	-$9.8M	2025-12-31	2026-03-16	10-K	26-010282
4	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$9.2M	2025-12-31	2026-03-16	10-K	26-010282
5	assets	us-gaap:Assets	$10.1M	2025-12-31	2026-03-16	10-K	26-010282
6	assets	us-gaap:Assets	$1.5M	2024-12-31	2026-03-16	10-K	26-010282
7	revenue	us-gaap:SalesRevenueNet	$0	2017-12-31	2018-02-16	10-K	18-048564
8	current assets	us-gaap:AssetsCurrent	$1.1M	2011-12-31	2013-03-26	10-K	13-126950
9	current liabilities	us-gaap:LiabilitiesCurrent	$9.4M	2011-12-31	2013-03-26	10-K	13-126950
10	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	-$41.0M	2011-12-31	2013-03-26	10-K	13-126950
11	operating income	us-gaap:OperatingIncomeLoss	-$7.3M	2011-12-31	2013-03-26	10-K	13-126950
12	book equity	us-gaap:StockholdersEquity	-$8.2M	2011-12-31	2014-02-28	10-K	14-077374
13	assets	us-gaap:Assets	$1.3M	2011-12-31	2013-03-26	10-K	13-126950
14	liabilities	us-gaap:Liabilities	$9.4M	2011-12-31	2012-04-16	10-K	12-163736
15	operating income	us-gaap:OperatingIncomeLoss	-$20.9M	2023-12-31	2025-03-14	10-K	25-010389
16	interest expense	us-gaap:InterestExpense	$30,591	2023-12-31	2024-03-29	10-K	24-011979
17	current assets	us-gaap:AssetsCurrent	$3.9M	2023-12-31	2025-03-14	10-K	25-010389
18	current liabilities	us-gaap:LiabilitiesCurrent	$1.8M	2023-12-31	2024-03-29	10-K	24-011979
19	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$37,653	2023-12-31	2025-03-14	10-K	25-010389
20	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$131,521	2022-12-31	2024-03-29	10-K	24-011979
21	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$86,987	2021-12-31	2023-04-17	10-K	23-012617
22	assets	us-gaap:Assets	$5.0M	2023-12-31	2025-03-14	10-K	25-010389
23	assets	us-gaap:Assets	$14.8M	2022-12-31	2024-03-29	10-K	24-011979
24	shares outstanding	dei:EntityCommonStockSharesOutstanding	4,336,029	2026-03-13	2026-03-16	10-K	26-010282
25	shares outstanding	dei:EntityCommonStockSharesOutstanding	21,475,289	2025-03-10	2025-03-14	10-K	25-010389

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