Aardvark Therapeutics, Inc.

AARD

Nasdaq; healthcare; SIC 2834, Pharmaceutical Preparations; CIK 0001774857

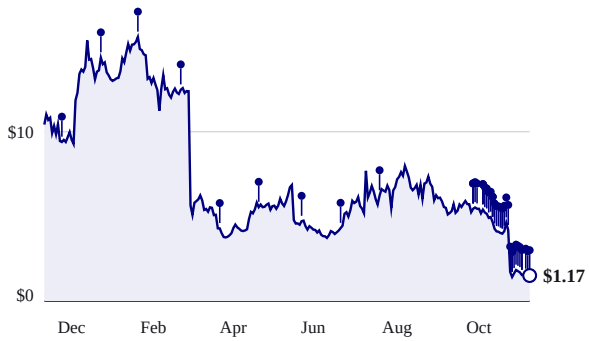
None

No letter

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

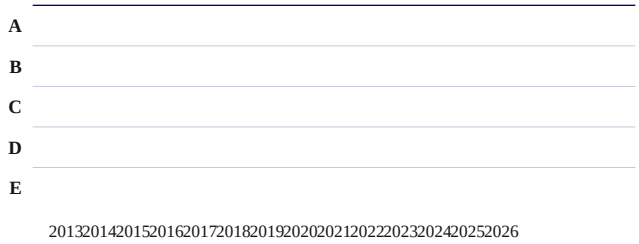
Scoreboard	
Reliability	0.83 AUC filers with $12.5M to $120M assets; 95% interval 0.79 to 0.86; 201 events, 2020 to 2025
Peer failure rate	1.07% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	$12.5M to $120M assets total assets $117.2M
Standard universe	outside revenue above $1M and assets above $10M
Warnings	thin data, degenerate inputs not computable: dilution, fortress balance sheet
Inputs computable	3 of 14
Graded from	filings received through Mar 23, 2026 231 days before the rescan; latest periodic filing 10-Q received Aug 11, 2026
Last close	$1.16 2026-11-06; market equity $25.4M; 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 23, 2026

We are a clinical-stage biopharmaceutical company focused on developing novel, small-molecule therapeutics to activate innate homeostatic pathways for the treatment of metabolic diseases. We target biological pathways associated with alleviating hunger that we believe have the potential to deliver transformative outcomes for patients. We have focused our efforts on developing selective compounds, targeting Bitter Taste Receptors (TAS2Rs) for hunger-associated conditions. Our initial compounds target TAS2Rs expressed in the gut lumen, which normally respond to the chemicals in food and participate in the gut-brain axis.

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						
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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one or more required annual facts are missing						
Accruals ratio	not computable	(6.6%)				
a prior annual assets observation is required						
Gross margin stability, five years	not computable	2.8 pts				
five annual gross margins are required; found 0						
Solvency, sleeve percentile 36.2						
Twelve-month failure probability	1.00%	0.08%		84.7	249	2026-06-30
Altman Z double-prime	9.47	(0.37)		9.4	747	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)				
one or more required annual facts are missing						
Current ratio	10.61x	2.94x		14.5	828	2025-12-31
Growth and financing						
Revenue growth, three-year compound	not computable	10.0%				
four annual observations are required; found 1						
Free cash flow growth, three-year compound	not computable	10.9%				
four consecutive annual FCF observations are required; found 1						
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 1						
Net share issuance, one year	not computable	2.5%				
two annual share counts are required; found 1						

Warnings

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

Check	Measured
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 2026-11-06 close; none of these enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	(50.7%)	(2.1%)	15
Distance from 52-week high	(92.6%)	(30.4%)	4
EBIT to enterprise value	not computable	(1.5%)	
Free cash flow yield	(211.9%)	(1.0%)	3
Book value to price	2.92	0.29	97
Sales to price	0.00	0.30	0
Composite equity issuance, five years	not computable	20.8%	
Relative strength against the sector, log excess return	(0.87)	(0.19)	15

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	fail
Gross margin improved	fail
Asset turnover improved	fail
Cash, filings, liquidity	
Cash and equivalents	$73.8M
Operating cash flow, four quarters	-$69.4M
Months of runway	12.8
Days since last periodic filing	90 (10-Q received Aug 11, 2026)
Median daily dollar volume, 63 sessions	$637,911

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	-$57.6M	2025-12-31	2026-03-23	10-K	26-119770
2	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$54.2M	2025-12-31	2026-03-23	10-K	26-119770
3	assets	us-gaap:Assets	$117.2M	2025-12-31	2026-03-23	10-K	26-119770
4	current assets	us-gaap:AssetsCurrent	$111.9M	2025-12-31	2026-03-23	10-K	26-119770
5	current liabilities	us-gaap:LiabilitiesCurrent	$10.5M	2025-12-31	2026-03-23	10-K	26-119770
6	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	-$115.9M	2025-12-31	2026-03-23	10-K	26-119770
7	operating income	us-gaap:OperatingIncomeLoss	-$62.7M	2025-12-31	2026-03-23	10-K	26-119770
8	book equity	us-gaap:StockholdersEquity	$106.6M	2025-12-31	2026-03-23	10-K	26-119770
9	liabilities	us-gaap:Liabilities	$10.5M	2025-12-31	2026-03-23	10-K	26-119770
10	revenue	us-gaap:RevenueFromContractWithCustomerIncludingAs...	$0	2025-12-31	2026-03-23	10-K	26-119770
11	shares outstanding	dei:EntityCommonStockSharesOutstanding	21,816,041	2026-02-28	2026-03-23	10-K	26-119770

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