Aldeyra Therapeutics, Inc.

ALDX

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

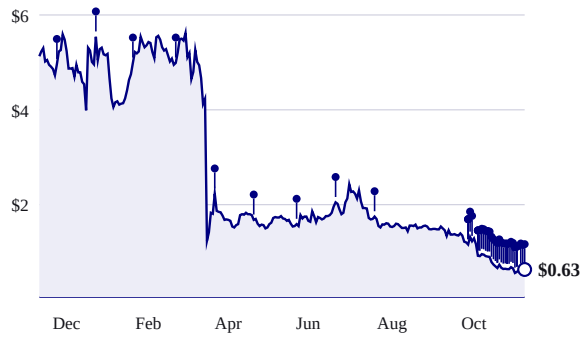
None

No letter

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

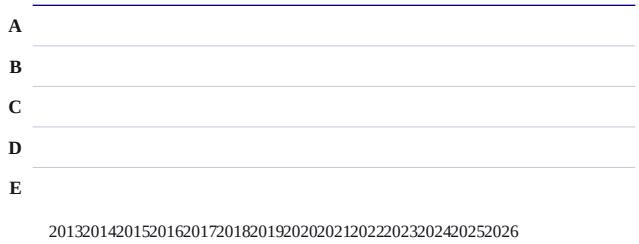
Scoreboard	
Reliability	0.83 AUC filers with $12.5M to $120M assets; 95% interval 0.79 to 0.86; 201 events, 2020 to 2025
Peer failure rate	1.07% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	$12.5M to $120M assets total assets $72.1M
Warnings	thin data; fortress balance sheet not computable: short runway, degenerate inputs, distress
Inputs computable	5 of 14
Graded from	filings received through Feb 27, 2026 255 days before the rescan; latest periodic filing 10-Q received Nov 5, 2026
Last close	$0.64 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%)	(30.4%)	5
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%	20.8%	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	4 (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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