# Armata Pharmaceuticals, Inc.

**ARMP**

NYSE; healthcare; SIC 2836, Biological Products, (No Diagnostic Substances); CIK 0000921114

# None

### No letter

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

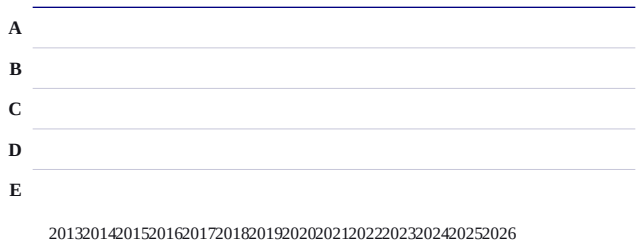
| Scoreboard | |
|---|---|
| **Reliability** | 0.83 AUC<br>filers with $12.5M to $120M assets; 95% interval 0.79 to 0.86; 201 events, 2020 to 2025 |
| **Peer failure rate** | 1.07% a year<br>Item 1.03 bankruptcies, same asset band, 2012 to 2025 |
| **Size band** | $12.5M to $120M assets<br>total assets $76.9M |
| **Warnings** | thin data<br>not computable: degenerate inputs, distress, fortress balance sheet |
| **Inputs computable** | 5 of 14 |
| **Graded from** | filings received through Mar 25, 2026<br>230 days before the rescan; latest periodic filing 10-Q received Aug 12, 2026 |
| **Last close** | $3.77<br>2026-11-09; market equity $140.2M; 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 25, 2026*

We are a late clinical-stage biotechnology company focused on the development of high-purity and potency, pathogen-specific bacteriophage therapeutics for the treatment of antibiotic-resistant and difficult-to-treat bacterial infections using our proprietary bacteriophage-based technology. We have completed three Phase 2 clinical trials to date. We see bacteriophages as a potentially safer and effective alternative to antibiotics and an essential response to the growing bacterial resistance to current classes of antibiotics.

## 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 2.1** | | | | | | |
| 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* | | | | | | |

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| | | | | | | |
|---|---|---|---|---|---|---|
| Accruals ratio | (181.3%) | (6.6%) | 2.1 | 800 | 2025-12-31 |
| Gross margin stability, five years | not computable | 2.8 pts | | | |
| *five annual gross margins are required; found 0* | | | | | |
| **Solvency, sleeve percentile 81.4** | | | | | |
| 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 | (25.10) | (0.35) | 77.4 | 745 | 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 | 1.19x | 2.95x | 85.5 | 826 | 2025-12-31 |
| **Growth and financing, sleeve percentile 45.7** | | | | | |
| Revenue growth, three-year compound | not computable | 10.1% | | | |
| *four annual observations are required; found 0* | | | | | |
| Free cash flow growth, three-year compound | not computable | 11.0% | | | |
| *current FCF must be positive and base FCF must exceed $100,000* | | | | | |
| Reinvestment rate | not computable | 37.1% | | | |
| *NOPAT must exceed $100,000* | | | | | |
| Asset growth, three years | (7.1%) | 2.2% | 65.2 | 694 | 2025-12-31 |
| Net share issuance, one year | 1.2% | 2.5% | 26.1 | 629 | 2026-03-18 |

## Warnings

*1 of 7 checks triggered; none of them enters the letter*

| Check | Measured |
|---|---|
| Thin data | 5 of 14 grade factors are computable; minimum is 7 |

## What the price implies

*at the 2026-11-09 close; none of these enters the grade*

| Measure | Value | Peer median | Percentile |
|---|---|---|---|
| Twelve-month price change, skipping the latest month | (25.3%) | (1.9%) | 33 |
| Distance from 52-week high | (74.3%) | (27.5%) | 10 |
| EBIT to enterprise value | not computable | (1.5%) | |
| Free cash flow yield | (18.6%) | (1.0%) | 24 |
| Book value to price | (1.64) | 0.27 | 1 |
| Sales to price | not computable | 0.29 | |
| Composite equity issuance, five years | 39.9% | 20.8% | 62 |
| Relative strength against the sector, log excess return | (0.46) | (0.19) | 33 |

## 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 | pass |
| No new shares issued | fail |
| Gross margin improved | fail |
| Asset turnover improved | fail |

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| Cash, filings, liquidity | |
|---|---|
| Cash and equivalents | $24.0M |
| Operating cash flow, four quarters | -$25.4M |
| Months of runway | 11.3 |
| Days since last periodic filing | 90 (10-Q received Aug 12, 2026) |
| Median daily dollar volume, 63 sessions | $353,175 |

## 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 | -$173.8M | 2025-12-31 | 2026-03-25 | 10-K | 26-034532 |
| 2 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$25.8M | 2025-12-31 | 2026-03-25 | 10-K | 26-034532 |
| 3 | assets | us-gaap:Assets | $76.9M | 2025-12-31 | 2026-03-25 | 10-K | 26-034532 |
| 4 | assets | us-gaap:Assets | $86.4M | 2024-12-31 | 2026-03-25 | 10-K | 26-034532 |
| 5 | current assets | us-gaap:AssetsCurrent | $10.7M | 2025-12-31 | 2026-03-25 | 10-K | 26-034532 |
| 6 | current liabilities | us-gaap:LiabilitiesCurrent | $8.9M | 2025-12-31 | 2026-03-25 | 10-K | 26-034532 |
| 7 | retained earnings | us-gaap:RetainedEarningsAccumulatedDeficit | -$501.5M | 2025-12-31 | 2026-03-25 | 10-K | 26-034532 |
| 8 | operating income | us-gaap:OperatingIncomeLoss | -$36.6M | 2025-12-31 | 2026-03-25 | 10-K | 26-034532 |
| 9 | book equity | us-gaap:StockholdersEquity | -$218.6M | 2025-12-31 | 2026-03-25 | 10-K | 26-034532 |
| 10 | liabilities | us-gaap:Liabilities | $295.5M | 2025-12-31 | 2026-03-25 | 10-K | 26-034532 |
| 11 | operating income | us-gaap:OperatingIncomeLoss | -$36.9M | 2022-12-31 | 2024-03-21 | 10-K | 24-003706 |
| 12 | interest expense | us-gaap:InterestExpense | $0 | 2022-12-31 | 2023-03-16 | 10-K | 23-004014 |
| 13 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $542,000 | 2025-12-31 | 2026-03-25 | 10-K | 26-034532 |
| 14 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$37.6M | 2024-12-31 | 2026-03-25 | 10-K | 26-034532 |
| 15 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $1.9M | 2024-12-31 | 2026-03-25 | 10-K | 26-034532 |
| 16 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$47.4M | 2023-12-31 | 2025-03-21 | 10-K | 25-003406 |
| 17 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $8.1M | 2023-12-31 | 2025-03-21 | 10-K | 25-003406 |
| 18 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$32.5M | 2022-12-31 | 2024-03-21 | 10-K | 24-003706 |
| 19 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $2.2M | 2022-12-31 | 2024-03-21 | 10-K | 24-003706 |
| 20 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $875,000 | 2018-12-31 | 2020-03-19 | 10-K | 20-002943 |
| 21 | depreciation amortization | us-gaap:Depreciation | $1.4M | 2018-12-31 | 2020-03-19 | 10-K | 20-002943 |
| 22 | operating income | us-gaap:OperatingIncomeLoss | -$17.7M | 2018-12-31 | 2020-03-19 | 10-K | 20-002943 |
| 23 | pretax income | us-gaap:IncomeLossFromContinuingOperationsBeforeInc... | -$16.7M | 2018-12-31 | 2020-03-19 | 10-K | 20-002943 |
| 24 | income tax | us-gaap:IncomeTaxExpenseBenefit | -$328,000 | 2018-12-31 | 2019-03-25 | 10-K | 19-015711 |
| 25 | current assets | us-gaap:AssetsCurrent | $10.4M | 2018-12-31 | 2020-03-19 | 10-K | 20-002943 |
| 26 | current liabilities | us-gaap:LiabilitiesCurrent | $2.0M | 2018-12-31 | 2020-03-19 | 10-K | 20-002943 |
| 27 | current assets | us-gaap:AssetsCurrent | $5.4M | 2017-12-31 | 2019-03-25 | 10-K | 19-015711 |
| 28 | current liabilities | us-gaap:LiabilitiesCurrent | $2.0M | 2017-12-31 | 2019-03-25 | 10-K | 19-015711 |
| 29 | assets | us-gaap:Assets | $98.4M | 2023-12-31 | 2025-03-21 | 10-K | 25-003406 |
| 30 | assets | us-gaap:Assets | $95.8M | 2022-12-31 | 2024-03-21 | 10-K | 24-003706 |
| 31 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 36,632,775 | 2026-03-18 | 2026-03-25 | 10-K | 26-034532 |
| 32 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 36,183,067 | 2025-02-28 | 2025-03-21 | 10-K | 25-003406 |

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