Alumis Inc.

ALMS

Nasdaq; healthcare; SIC 2834, Pharmaceutical Preparations; CIK 0001847367

None

No letter

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

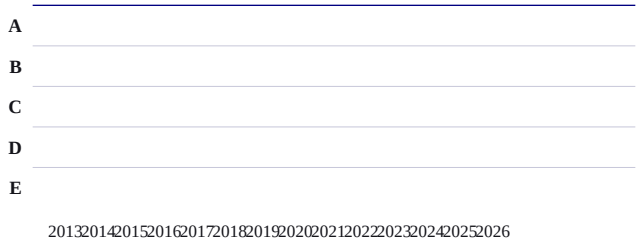
Scoreboard	
Reliability	0.87 AUC filers with $120M to $591M assets; 95% interval 0.83 to 0.90; 206 events, 2020 to 2025
Peer failure rate	1.03% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	$120M to $591M assets total assets $411.9M
Standard universe	inside revenue above $1M and assets above $10M
Warnings	short runway, thin data not computable: dilution, distress, fortress balance sheet
Inputs computable	3 of 14
Graded from	filings received through Mar 19, 2026 239 days before the rescan; latest periodic filing 10-Q received Nov 12, 2026
Last close	$6.13 2026-11-12; market equity $0; 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 19, 2026

Our mission is to significantly improve the lives of patients by replacing broad immunosuppression with targeted therapies. Our name, Alumis, captures our mission to enlighten immunology, and is inspired by the words "allumer"-French for illuminate-and "immunis"-Latin for the immune system. We are a clinical stage biopharmaceutical company with an initial focus on developing our two Tyrosine Kinase 2 ("TYK2") inhibitors: envudeucitinib ("envu"), formerly known as ESK-001, a second-generation inhibitor that we are developing to maximize target inhibition and optimize tolerability, and A-005, a central nervous system ("CNS") penetrant allosteric TYK2 inhibitor.

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 96.9						
Gross profitability	not computable	32.3%				
one or more required annual facts are missing						

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Return on invested capital	not computable	9.3%			
one or more required annual facts are missing					
Accruals ratio	33.5%	(6.6%)	96.9	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 49.9					
Twelve-month failure probability	not computable	0.08%			
liabilities and a nearby cover-page share count are required at 2026-09-30					
Altman Z double-prime	(7.78)	(0.35)	58.3	744	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	4.34x	2.95x	41.6	826	2025-12-31
Growth and financing					
Revenue growth, three-year compound	not computable	10.1%			
four annual observations are required; found 1					
Free cash flow growth, three-year compound	not computable	11.0%			
four consecutive annual FCF observations are required; found 2					
Reinvestment rate	not computable	37.1%			
NOPAT must exceed $100,000					
Asset growth, three years	not computable	2.2%			
four annual observations are required; found 2					
Net share issuance, one year	not computable	2.5%			
two annual share counts are required; found 0					

Warnings

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

Check	Measured
Short runway	cash runway is 2.2 months
Thin data	3 of 14 grade factors are computable; minimum is 7

What the price implies

at the 2026-11-12 close; none of these enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	55.6%	(1.9%)	79
Distance from 52-week high	(79.8%)	(30.8%)	9
EBIT to enterprise value	not computable	(1.9%)	
Free cash flow yield	not computable	(1.0%)	
Book value to price	not computable	0.28	
Sales to price	not computable	0.29	
Composite equity issuance, five years	not computable	20.5%	
Relative strength against the sector, log excess return	0.27	(0.19)	79

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	fail

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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	$57.7M
Operating cash flow, four quarters	-$320.1M
Months of runway	2.2
Days since last periodic filing	1 (10-Q received Nov 12, 2026)
Median daily dollar volume, 63 sessions	$16.5M

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	-$243.3M	2025-12-31	2026-03-19	10-K	26-000006
2	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$369.5M	2025-12-31	2026-03-19	10-K	26-000006
3	assets	us-gaap:Assets	$411.9M	2025-12-31	2026-03-19	10-K	26-000006
4	assets	us-gaap:Assets	$341.0M	2024-12-31	2026-03-19	10-K	26-000006
5	current assets	us-gaap:AssetsCurrent	$318.2M	2025-12-31	2026-03-19	10-K	26-000006
6	current liabilities	us-gaap:LiabilitiesCurrent	$73.3M	2025-12-31	2026-03-19	10-K	26-000006
7	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	-$901.9M	2025-12-31	2026-03-19	10-K	26-000006
8	operating income	us-gaap:OperatingIncomeLoss	-$453.8M	2025-12-31	2026-03-19	10-K	26-000006
9	book equity	us-gaap:StockholdersEquity	$301.3M	2025-12-31	2026-03-19	10-K	26-000006
10	liabilities	us-gaap:Liabilities	$110.6M	2025-12-31	2026-03-19	10-K	26-000006
11	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$24.1M	2025-12-31	2026-03-19	10-K	26-000006
12	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$653,000	2025-12-31	2026-03-19	10-K	26-000006
13	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	$3.5M	2025-12-31	2026-03-19	10-K	26-000006
14	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeInc...	-$251.9M	2025-12-31	2026-03-19	10-K	26-000006
15	income tax	us-gaap:IncomeTaxExpenseBenefit	-$8.6M	2025-12-31	2026-03-19	10-K	26-000006
16	current assets	us-gaap:AssetsCurrent	$306.2M	2024-12-31	2026-03-19	10-K	26-000006
17	current liabilities	us-gaap:LiabilitiesCurrent	$50.9M	2024-12-31	2026-03-19	10-K	26-000006

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