Larimar Therapeutics, Inc.

LRMR

Nasdaq; healthcare; SIC 2834, Pharmaceutical Preparations; CIK 0001374690

None

No letter

5 of 13 inputs computable; 7 are required, with a score in every sleeve

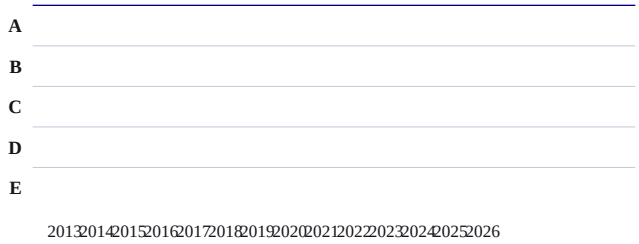
Scoreboard	
Reliability	0.87 AUC filers with $120M to $591M assets; 95% interval 0.83 to 0.90; 206 events, 2020 to 2025
Peer failure rate	1.03% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	$120M to $591M assets total assets $145.8M
Standard universe	outside revenue above $1M and assets above $10M
Warnings	dilution, thin data, degenerate inputs not computable: short runway
Inputs computable	5 of 13
Graded from	filings received through Mar 19, 2026 244 days before the rescan; latest periodic filing 10-Q received Nov 16, 2026
Last close	$3.00 2026-11-17; market equity $313.4M; 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 19, 2026

We are a clinical-stage biotechnology company focused on developing treatments for patients suffering from complex rare diseases using our novel cell penetrating peptide ("CPP") technology platform. Our lead product candidate, nomlabofusp, is a subcutaneously administered, recombinant fusion protein intended to deliver frataxin ("FXN"), an essential protein, to the mitochondria of patients with Friedreich's ataxia ("FA"). FA is a rare, progressive, and fatal disease in which patients are unable to produce sufficient FXN due to a genetic abnormality. Currently, there are no treatment options that address the core deficit of FA, low levels of FXN.

The thirteen 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 12.5						
Gross profitability	not computable	32.8%				
one or more required annual facts are missing						
Return on invested capital	not computable	9.6%				

Not investment advice. Informational and educational only. Data from SEC EDGAR, may contain errors, is not warranted. The grade ranks reported financial condition and is not a return forecast.

average invested capital must exceed $1,000,000						
Accruals ratio	(30.3%)	(6.7%)		12.5	756	2025-12-31
Gross margin stability, five years	not computable	2.8 pts				
five annual gross margins are required; found 0						
Solvency, sleeve percentile 69.1						
Altman Z double-prime	(12.98)	0.31		67.9	705	2025-12-31
Net debt to EBITDA	not computable	1.82x				
EBITDA must exceed $100,000						
Interest coverage	not computable	(3.61x)				
latest aligned inputs end 2019-12-31; latest annual assets end 2025-12-31						
Current ratio	2.19x	2.68x		70.3	781	2025-12-31
Growth and financing, sleeve percentile 60.3						
Revenue growth, three-year compound	not computable	9.6%				
current value must be positive and the base must exceed $100,000						
Free cash flow growth, three-year compound	not computable	11.1%				
current FCF must be positive and base FCF must exceed $100,000						
Reinvestment rate	not computable	33.9%				
NOPAT must exceed $100,000						
Asset growth, three years	4.9%	3.2%		41.4	663	2025-12-31
Net share issuance, one year	62.2%	1.6%		79.2	625	2026-03-17

Warnings

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

Check	Measured
Dilution	split-adjusted year-over-year share growth is 62.2%
Thin data	5 of 13 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 2026-11-17 close; none of these enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	(17.9%)	(1.7%)	38
Distance from 52-week high	(49.7%)	(30.5%)	32
EBIT to enterprise value	(68.9%)	0.5%	10
Free cash flow yield	(36.2%)	0.5%	16
Book value to price	0.32	0.28	54
Sales to price	0.00	0.36	0
Composite equity issuance, five years	191.8%	13.5%	90
Relative strength against the sector, log excess return	(0.37)	(0.19)	38
Twelve-month failure probability, CHS model	0.44%	0.06%	82

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	fail
Current ratio improved	fail
No new shares issued	fail

Not investment advice. Informational and educational only. Data from SEC EDGAR, may contain errors, is not warranted. The grade ranks reported financial condition and is not a return forecast.

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	2 (10-Q received Nov 16, 2026)
Median daily dollar volume, 63 sessions	$3.3M

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	-$23.2M	2019-12-31	2021-03-04	10-K	21-011003
2	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeInc...	-$23.2M	2019-12-31	2021-03-04	10-K	21-011003
3	income tax	us-gaap:IncomeTaxExpenseBenefit	$0	2019-12-31	2021-03-04	10-K	21-011003
4	total debt	us-gaap:LongTermDebt	$14.5M	2019-12-31	2020-03-05	10-K	20-008984
5	book equity	us-gaap:StockholdersEquity	-$694,000	2019-12-31	2022-03-25	10-K	22-004637
6	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	$1.0M	2019-12-31	2021-03-04	10-K	21-011003
7	total debt	us-gaap:LongTermDebt	$20.0M	2018-12-31	2019-03-14	10-K	19-007863
8	book equity	us-gaap:StockholdersEquity	$2.9M	2018-12-31	2021-03-04	10-K	21-011003
9	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	$49.3M	2018-12-31	2020-03-05	10-K	20-008984
10	net income	us-gaap:NetIncomeLoss	-$165.7M	2025-12-31	2026-03-19	10-K	26-115878
11	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$113.2M	2025-12-31	2026-03-19	10-K	26-115878
12	assets	us-gaap:Assets	$145.8M	2025-12-31	2026-03-19	10-K	26-115878
13	assets	us-gaap:Assets	$200.2M	2024-12-31	2026-03-19	10-K	26-115878
14	current assets	us-gaap:AssetsCurrent	$142.0M	2025-12-31	2026-03-19	10-K	26-115878
15	current liabilities	us-gaap:LiabilitiesCurrent	$64.8M	2025-12-31	2026-03-19	10-K	26-115878
16	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	-$434.8M	2025-12-31	2026-03-19	10-K	26-115878
17	operating income	us-gaap:OperatingIncomeLoss	-$172.5M	2025-12-31	2026-03-19	10-K	26-115878
18	book equity	us-gaap:StockholdersEquity	$78.1M	2025-12-31	2026-03-19	10-K	26-115878
19	liabilities	us-gaap:Liabilities	$67.8M	2025-12-31	2026-03-19	10-K	26-115878
20	depreciation amortization	us-gaap:Depreciation	$78,000	2019-12-31	2021-03-04	10-K	21-011003
21	interest expense	us-gaap:InterestExpense	$1.8M	2019-12-31	2020-03-05	10-K	20-008984
22	revenue	us-gaap:Revenues	$0	2019-12-31	2020-03-05	10-K	20-008984
23	revenue	us-gaap:Revenues	$0	2018-12-31	2020-03-05	10-K	20-008984
24	revenue	us-gaap:Revenues	$0	2017-12-31	2020-03-05	10-K	20-008984
25	revenue	us-gaap:Revenues	$0	2016-12-31	2019-03-14	10-K	19-007863
26	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$91,000	2025-12-31	2026-03-19	10-K	26-115878
27	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$70.8M	2024-12-31	2026-03-19	10-K	26-115878
28	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$515,000	2024-12-31	2026-03-19	10-K	26-115878
29	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$33.5M	2023-12-31	2025-03-24	10-K	25-043925
30	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$164,000	2023-12-31	2025-03-24	10-K	25-043925
31	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$27.6M	2022-12-31	2024-03-14	10-K	24-031529
32	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$100,000	2022-12-31	2024-03-14	10-K	24-031529
33	depreciation amortization	us-gaap:Depreciation	$350,000	2025-12-31	2026-03-19	10-K	26-115878
34	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeInc...	-$165.7M	2025-12-31	2026-03-19	10-K	26-115878
35	income tax	us-gaap:IncomeTaxExpenseBenefit	$0	2025-12-31	2026-03-19	10-K	26-115878
36	current assets	us-gaap:AssetsCurrent	$195.3M	2024-12-31	2026-03-19	10-K	26-115878
37	current liabilities	us-gaap:LiabilitiesCurrent	$24.4M	2024-12-31	2026-03-19	10-K	26-115878
38	assets	us-gaap:Assets	$95.9M	2023-12-31	2025-03-24	10-K	25-043925
39	assets	us-gaap:Assets	$126.4M	2022-12-31	2024-03-14	10-K	24-031529
40	shares outstanding	dei:EntityCommonStockSharesOutstanding	103,882,937	2026-03-17	2026-03-19	10-K	26-115878
41	shares outstanding	dei:EntityCommonStockSharesOutstanding	64,027,892	2025-03-20	2025-03-24	10-K	25-043925

Not investment advice. Informational and educational only. Data from SEC EDGAR, may contain errors, is not warranted. The grade ranks reported financial condition and is not a return forecast.