# Pulmatrix, Inc.

**PULM**

Nasdaq; healthcare; SIC 2834, Pharmaceutical Preparations; CIK 0001574235

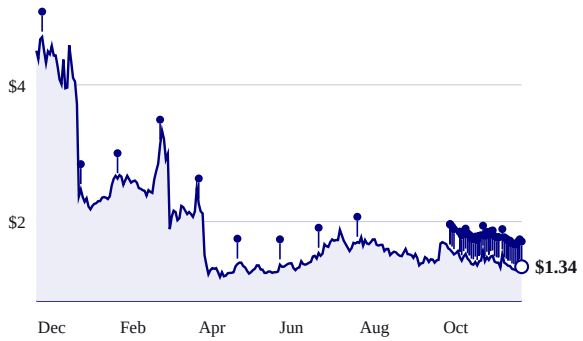
# None

**No letter**

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

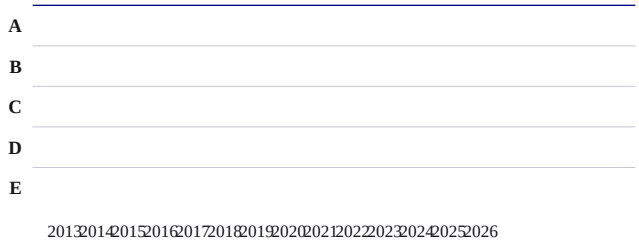
| Scoreboard | |
|---|---|
| **Reliability** | 0.76 AUC<br>filers with under $12.5M assets; 95% interval 0.65 to 0.86; 63 events, 2020 to 2025 |
| **Peer failure rate** | 0.60% a year<br>Item 1.03 bankruptcies, same asset band, 2012 to 2025 |
| **Size band** | under $12.5M assets<br>total assets $4.1M |
| **Standard universe** | outside<br>revenue above $1M and assets above $10M |
| **Warnings** | short runway, thin data<br>not computable: dilution, distress, fortress balance sheet |
| **Inputs computable** | 4 of 13 |
| **Graded from** | filings received through Jun 16, 2026<br>156 days before the rescan; latest periodic filing 10-Q received Nov 16, 2026 |
| **Last close** | $1.34<br>2026-11-12; market equity $4.9M; 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 26, 2026*

are a biopharmaceutical company that has focused on the development of novel inhaled therapeutic products intended to prevent and treat migraine and respiratory diseases with important unmet medical needs using our patented iSPERSE? technology. Our proprietary product pipeline includes treatments for central nervous system ("CNS") disorders such as acute migraine and serious lung diseases such as Chronic Obstructive Pulmonary Disease ("COPD") and allergic bronchopulmonary aspergillosis ("ABPA").

## 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 87.5** | | | | | | |
| Gross profitability | not computable | 32.8% | | | | |
| *one or more required annual facts are missing* | | | | | | |
| Return on invested capital | not computable | 9.6% | | | | |
| *one or more required annual facts are missing* | | | | | | |

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| | | | | | |
|---|---|---|---|---|---|
| Accruals ratio | 3.8% | (6.7%) | 87.5 | 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 55.2** | | | | | |
| Altman Z double-prime | (228.32) | 0.31 | 99.0 | 705 | 2025-12-31 |
| Net debt to EBITDA | not computable | 1.82x | | | |
| *one or more required annual facts are missing* | | | | | |
| Interest coverage | not computable | (3.61x) | | | |
| *latest aligned inputs end 2018-12-31; latest annual assets end 2025-12-31* | | | | | |
| Current ratio | 12.55x | 2.68x | 11.4 | 781 | 2025-12-31 |
| **Growth and financing, sleeve percentile 99.1** | | | | | |
| Revenue growth, three-year compound | not computable | 9.6% | | | |
| *latest aligned inputs end 2024-12-31; latest annual assets end 2025-12-31* | | | | | |
| 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 | (53.4%) | 3.2% | 99.1 | 663 | 2025-12-31 |
| Net share issuance, one year | not computable | 1.6% | | | |
| *prior share count is 112 days earlier* | | | | | |

## Warnings

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

| Check | Measured |
|---|---|
| Short runway | cash runway is 4.6 months |
| Thin data | 4 of 13 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 | (69.2%) | (1.7%) | 8 |
| Distance from 52-week high | (71.5%) | (30.2%) | 13 |
| EBIT to enterprise value | (52.2%) | 0.5% | 12 |
| Free cash flow yield | (227.1%) | 0.6% | 3 |
| Book value to price | 0.28 | 0.29 | 48 |
| Sales to price | 1.59 | 0.36 | 85 |
| Composite equity issuance, five years | 26.1% | 13.5% | 62 |
| Relative strength against the sector, log excess return | (1.35) | (0.19) | 8 |
| Twelve-month failure probability, CHS model | not computable | 0.06% | |

## 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 |
| Long-term leverage fell | fail |
| Current ratio improved | pass |
| No new shares issued | fail |
| Gross margin improved | fail |

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| | |
|---|---|
| Asset turnover improved | fail |

**Cash, filings, liquidity**

| | |
|---|---|
| Cash and equivalents | $1.4M |
| Operating cash flow, four quarters | -$3.6M |
| Months of runway | 4.6 |
| Days since last periodic filing | 3 (10-Q received Nov 16, 2026) |
| Median daily dollar volume, 63 sessions | $20,071 |

## 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 | -$5.2M | 2025-12-31 | 2026-06-16 | 10-K/A | 26-028902 |
| 2 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$5.4M | 2025-12-31 | 2026-06-16 | 10-K/A | 26-028902 |
| 3 | assets | us-gaap:Assets | $4.1M | 2025-12-31 | 2026-06-16 | 10-K/A | 26-028902 |
| 4 | assets | us-gaap:Assets | $9.9M | 2024-12-31 | 2026-06-16 | 10-K/A | 26-028902 |
| 5 | current assets | us-gaap:AssetsCurrent | $4.1M | 2025-12-31 | 2026-06-16 | 10-K/A | 26-028902 |
| 6 | current liabilities | us-gaap:LiabilitiesCurrent | $329,000 | 2025-12-31 | 2026-06-16 | 10-K/A | 26-028902 |
| 7 | retained earnings | us-gaap:RetainedEarningsAccumulatedDeficit | -$302.3M | 2025-12-31 | 2026-06-16 | 10-K/A | 26-028902 |
| 8 | operating income | us-gaap:OperatingIncomeLoss | -$5.2M | 2025-12-31 | 2026-06-16 | 10-K/A | 26-028902 |
| 9 | book equity | us-gaap:StockholdersEquity | $3.8M | 2025-12-31 | 2026-06-16 | 10-K/A | 26-028902 |
| 10 | liabilities | us-gaap:Liabilities | $329,000 | 2025-12-31 | 2026-06-16 | 10-K/A | 26-028902 |
| 11 | operating income | us-gaap:OperatingIncomeLoss | -$20.4M | 2018-12-31 | 2020-03-26 | 10-K | 20-086168 |
| 12 | interest expense | us-gaap:InterestExpense | $186,000 | 2018-12-31 | 2020-03-26 | 10-K | 20-086168 |
| 13 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $7.8M | 2024-12-31 | 2026-06-16 | 10-K/A | 26-028902 |
| 14 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $7.3M | 2023-12-31 | 2025-03-21 | 10-K | 25-011084 |
| 15 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $6.1M | 2022-12-31 | 2024-03-28 | 10-K | 24-011630 |
| 16 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $5.2M | 2021-12-31 | 2023-03-30 | 10-K | 23-009609 |
| 17 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$10.7M | 2024-12-31 | 2026-06-16 | 10-K/A | 26-028902 |
| 18 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $398,000 | 2024-12-31 | 2026-06-16 | 10-K/A | 26-028902 |
| 19 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$16.0M | 2023-12-31 | 2025-03-21 | 10-K | 25-011084 |
| 20 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $676,000 | 2023-12-31 | 2025-03-21 | 10-K | 25-011084 |
| 21 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$19.4M | 2022-12-31 | 2024-03-28 | 10-K | 24-011630 |
| 22 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $86,000 | 2022-12-31 | 2024-03-28 | 10-K | 24-011630 |
| 23 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$19.7M | 2021-12-31 | 2023-03-30 | 10-K | 23-009609 |
| 24 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $144,000 | 2021-12-31 | 2023-03-30 | 10-K | 23-009609 |
| 25 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $455,000 | 2016-12-31 | 2018-03-13 | 10-K | 18-080793 |
| 26 | depreciation amortization | us-gaap:DepreciationDepletionAndAmortization | $250,000 | 2016-12-31 | 2018-03-13 | 10-K | 18-080793 |
| 27 | operating income | us-gaap:OperatingIncomeLoss | -$24.9M | 2016-12-31 | 2018-03-13 | 10-K | 18-080793 |
| 28 | pretax income | us-gaap:IncomeLossFromContinuingOperationsBeforeInc... | -$30.8M | 2016-12-31 | 2018-03-13 | 10-K | 18-080793 |
| 29 | income tax | us-gaap:IncomeTaxExpenseBenefit | -$3.0M | 2016-12-31 | 2018-03-13 | 10-K | 18-080793 |
| 30 | current assets | us-gaap:AssetsCurrent | $4.8M | 2016-12-31 | 2018-03-13 | 10-K | 18-080793 |
| 31 | current liabilities | us-gaap:LiabilitiesCurrent | $4.7M | 2016-12-31 | 2018-03-13 | 10-K | 18-080793 |
| 32 | current assets | us-gaap:AssetsCurrent | $20.5M | 2015-12-31 | 2017-03-10 | 10-K | 17-077912 |
| 33 | current liabilities | us-gaap:LiabilitiesCurrent | $3.6M | 2015-12-31 | 2017-03-10 | 10-K | 17-077912 |
| 34 | assets | us-gaap:Assets | $34.0M | 2023-12-31 | 2025-03-21 | 10-K | 25-011084 |
| 35 | assets | us-gaap:Assets | $41.0M | 2022-12-31 | 2024-03-28 | 10-K | 24-011630 |
| 36 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 3,652,285 | 2026-06-15 | 2026-06-16 | 10-K/A | 26-028902 |
| 37 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 3,652,285 | 2026-02-23 | 2026-02-26 | 10-K | 26-008130 |

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