Larimar Therapeutics, Inc.

LRMR

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

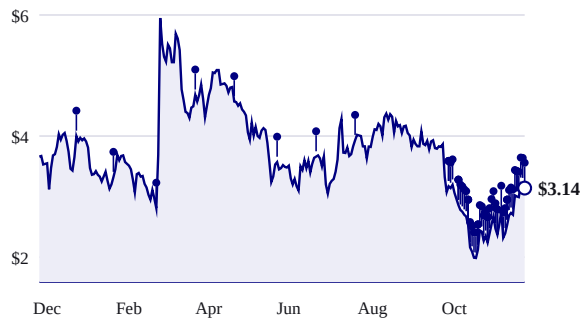
None

No letter

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

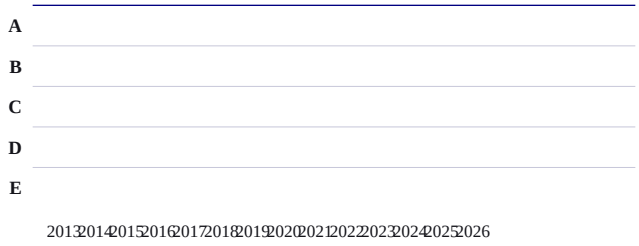
Scoreboard	
Reliability	0.87 AUC filers with $120M to $591M assets; 95% interval 0.83 to 0.90; 206 events, 2020 to 2025
Peer failure rate	1.03% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	$120M to $591M assets total assets $145.8M
Standard universe	outside revenue above $1M 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 249 days before the rescan; latest periodic filing 10-Q received Nov 16, 2026
Last close	$3.16 2026-11-20; market equity $330.6M; 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%				

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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 60.2						
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%		79.0	626	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 2026-11-20 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	(47.2%)	(33.0%)	37
EBIT to enterprise value	(64.8%)	0.5%	11
Free cash flow yield	(34.5%)	0.6%	17
Book value to price	0.31	0.29	52
Sales to price	0.00	0.38	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	0.46%	0.06%	81

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

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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	7 (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

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