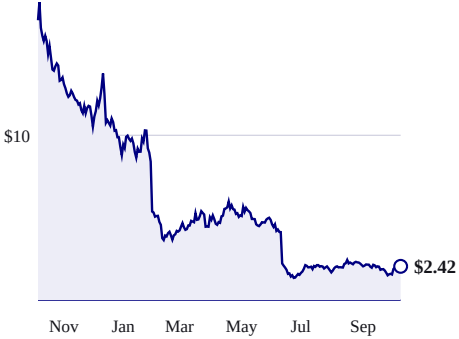


Atossa Therapeutics, Inc. (ATOS)

Nasdaq; healthcare; SIC 2834, Pharmaceutical Preparations; CIK 0001488039

Atossa Therapeutics, Inc.		
ATOS; healthcare		
Grade	None 5 of 14 inputs computable; 7 are required	Share price, twelve months to the rescansplit-adjusted close; the letter is fixed at the rescans that set it 
Reliability	0.83 AUC 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 Item 1.03 bankruptcies, same asset band, 2012 to 2025	
Size band	\$12.5M to \$120M assets total assets \$47.6M	
Standard universe	outside revenue above \$1M and assets above \$10M	
Warnings	thin data, degenerate inputs; fortress balance sheet not computable: distress	
Inputs computable	5 of 14	
Graded from	filings received through Mar 25, 2026 198 days before the rescans; latest periodic filing 10-Q received Aug 7, 2026	
Last close	\$2.42 2026-10-08; market equity \$24.1M	
Price used in grade	None	

Letter at every rescans

Jan 21, 2012 to Oct 9, 2026; sector percentile, stronger toward the top; facts filed by each date only

A	
B	
C	
D	
E	
	20132014201520162017201820192020202120222023202420252026

Business, in the company's words

opening of Item 1 of the 10-K received Mar 25, 2026

We are a clinical-stage biopharmaceutical company developing proprietary innovative medicines in areas of significant unmet medical need in oncology, with a focus on breast cancer and other breast conditions. Our lead drug candidate is oral (Z)-endoxifen, a selective estrogen receptor modulator (SERM)/ selective estrogen receptor degrader (SERM/D) currently in Phase 2 clinical development. The Company is evaluating potential indications for (Z)-endoxifen based on its pharmacologic profile, including its potential for both reducing the risk of and for the treatment of breast cancer, as well as in other therapeutic areas. We have been granted U.S.

The fourteen inputs

lower percentile is stronger; equal-weighted sleeves

Input	Percentile, 0 to 100	Value	Peer median	Percentile	Peers	Period end
Profitability, sleeve percentile 48.0						

Gross profitability		not computable	32.2%			latest aligned inputs end 2015-12-31; latest annual assets end 2025-12-31
Return on invested capital		not computable	9.3%			a prior annual debt, equity, and cash observation is required
Accruals ratio		(8.1%)	(6.6%)	48.0	811	2025-12-31
Gross margin stability, five years		not computable	2.8 pts			five annual gross margins are required; found 4
Solvency, sleeve percentile 49.0						
Twelve-month failure probability		not computable	0.07%			latest liabilities, cash plus short-term investments, book equity, and shares are required
Altman Z double-prime		(11.97)	(0.31)	64.9	756	2025-12-31
Net debt to EBITDA		not computable	1.82x			EBITDA must exceed \$100,000
Interest coverage		not computable	(4.51x)			interest expense must exceed \$100,000
Current ratio		5.53x	2.96x	33.1	839	2025-12-31
Growth and financing, sleeve percentile 51.4						
Revenue growth, three-year compound		not computable	10.0%			latest aligned inputs end 2015-12-31; latest annual assets end 2025-12-31
Free cash flow growth, three-year compound		not computable	10.9%			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		(27.2%)	2.1%	90.9	704	2025-12-31
Net share issuance, one year		(0.03%)	2.5%	11.8	634	2026-03-17

Warnings

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

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

Degenerate inputs	latest revenue or assets are at or below the \$100,000 validity floor
Fortress balance sheet	cash minus debt is 8,451,502 USD; Altman Z is not used

What the price implies

at the 2026-10-08 close; none enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	(80.8%)	8.0%	4
Distance from 52-week high	(86.3%)	(31.4%)	5
EBIT to enterprise value	not computable	(1.5%)	
Free cash flow yield	(123.3%)	(1.0%)	5
Book value to price	1.11	0.28	89
Sales to price	0.00	0.31	1
Composite equity issuance, five years	21.4%	20.3%	51
Relative strength against the sector, log excess return	(1.86)	(0.14)	4

Diagnostics

not in 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	fail
No new shares issued	pass
Gross margin improved	fail
Asset turnover improved	fail
Cash, filings, liquidity	
Cash and equivalents	\$26.1M
Operating cash flow, four quarters	-\$35.8M
Months of runway	8.8
Days since last periodic filing	63 (10-Q received Aug 7, 2026)
Median daily dollar volume, 63 sessions	\$132,179

Sources

each row links to the filing index on sec.gov

#	Concept	XBRL tag	Value	Period end	Received	Form	Accession
1	gross profit	us-gaap:GrossProfit	-\$130,653	2015-12-31	2017-03-21	10-K/A	0001615774-17-001151
2	assets	us-gaap:Assets	\$6.2M	2015-12-31	2017-03-21	10-K/A	0001615774-17-001151
3	operating income	us-gaap:OperatingIncomeLoss	-\$12.2M	2014-12-31	2016-03-30	10-K	0001144204-16-091380
4	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeIncomeTaxesMinorityInterestAndOtherAdjustments	\$12.2M	2014-12-31	2016-03-30	10-K	0001144204-16-091380
5	income tax	us-gaap:IncomeTaxExpenseBenefit	\$0	2014-12-31	2016-03-30	10-K	0001144204-16-091380
6	total debt	us-gaap:LongTermDebtAndCapitalLeaseObligations	\$49,216	2014-12-31	2015-03-30	10-K	0001144204-15-019344
7	book equity	us-gaap:StockholdersEquity	\$9.5M	2014-12-31	2017-03-21	10-K/A	0001615774-17-001151
8	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	\$8.5M	2014-12-31	2017-03-21	10-K/A	0001615774-17-001151
9	net income	us-gaap:NetIncomeLoss	-\$34.8M	2025-12-31	2026-03-25	10-K	0001193125-26-124396
10	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-\$29.8M	2025-12-31	2026-03-25	10-K	0001193125-26-124396
11	assets	us-gaap:Assets	\$47.6M	2025-12-31	2026-03-25	10-K	0001193125-26-124396
12	assets	us-gaap:Assets	\$76.4M	2024-12-31	2026-03-25	10-K	0001193125-26-124396
13	current assets	us-gaap:AssetsCurrent	\$45.6M	2025-12-31	2026-03-25	10-K	0001193125-26-124396
14	current liabilities	us-gaap:LiabilitiesCurrent	\$8.3M	2025-12-31	2026-03-25	10-K	0001193125-26-124396
15	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	-\$246.6M	2025-12-31	2026-03-25	10-K	0001193125-26-124396
16	operating income	us-gaap:OperatingIncomeLoss	-\$37.1M	2025-12-31	2026-03-25	10-K	0001193125-26-124396
17	book equity	us-gaap:StockholdersEquity	\$39.4M	2025-12-31	2026-03-25	10-K	0001193125-26-124396
18	liabilities	us-gaap:Liabilities	\$8.3M	2025-12-31	2026-03-25	10-K	0001193125-26-124396
19	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	\$480,314	2014-12-31	2016-03-30	10-K	0001144204-16-091380
20	interest expense	us-gaap:InterestExpense	\$15,769	2014-12-31	2015-03-30	10-K	0001144204-15-019344

21	revenue	us-gaap:SalesRevenueNet	\$1,758	2015-12-31	2017-03-21	10-K/A	0001615774-17-001151
22	revenue	us-gaap:SalesRevenueNet	\$40,138	2014-12-31	2016-03-30	10-K	0001144204-16-091380
23	revenue	us-gaap:SalesRevenueNet	\$632,558	2013-12-31	2015-03-30	10-K	0001144204-15-019344
24	revenue	us-gaap:SalesRevenueNet	\$481,842	2012-12-31	2014-03-27	10-K	0001144204-14-018247
25	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$23,000	2025-12-31	2026-03-25	10-K	0001193125-26-124396
26	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-\$21.0M	2024-12-31	2026-03-25	10-K	0001193125-26-124396
27	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$19,000	2024-12-31	2026-03-25	10-K	0001193125-26-124396
28	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-\$20.9M	2023-12-31	2025-03-25	10-K	0000950170-25-044099
29	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$14,000	2023-12-31	2025-03-25	10-K	0000950170-25-044099
30	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-\$20.8M	2022-12-31	2024-04-01	10-K	0000950170-24-039306
31	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$27,000	2022-12-31	2024-04-01	10-K	0000950170-24-039306
32	depreciation amortization	us-gaap:Depreciation	\$16,000	2025-12-31	2026-03-25	10-K	0001193125-26-124396
33	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeIncomeTaxesExtraord	\$14.6M	2025-12-31	2026-03-25	10-K	0001193125-26-124396
34	income tax	us-gaap:IncomeTaxExpenseBenefit	\$0	2025-12-31	2026-03-25	10-K	0001193125-26-124396
35	current assets	us-gaap:AssetsCurrent	\$74.5M	2024-12-31	2026-03-25	10-K	0001193125-26-124396
36	current liabilities	us-gaap:LiabilitiesCurrent	\$5.0M	2024-12-31	2026-03-25	10-K	0001193125-26-124396
37	assets	us-gaap:Assets	\$96.3M	2023-12-31	2025-03-25	10-K	0000950170-25-044099
38	assets	us-gaap:Assets	\$123.5M	2022-12-31	2024-04-01	10-K	0000950170-24-039306
39	shares outstanding	dei:EntityCommonStockSharesOutstanding	8,611,361	2026-03-17	2026-03-25	10-K	0001193125-26-124396
40	shares outstanding	dei:EntityCommonStockSharesOutstanding	129,170,004	2025-03-17	2025-03-25	10-K	0000950170-25-044099