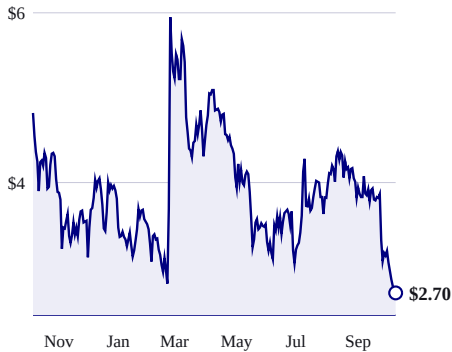


Larimar Therapeutics, Inc. (LRMR)

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

Larimar Therapeutics, Inc.		
LRMR; healthcare		
Grade	None 6 of 14 inputs computable; 7 are required	Share price, twelve months to the rescan split-adjusted close; the letter is fixed at the rescan that set it 
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	6 of 14	
Graded from	filings received through Mar 19, 2026 204 days before the rescan; latest periodic filing 10-Q received Aug 4, 2026	
Last close	\$2.69 2026-10-08; market equity \$280.0M	
Price used in grade	None	

Letter at every rescan

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 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 fourteen inputs

lower percentile is stronger; equal-weighted sleeves

Input	Percentile, 0 to 100	Value	Peer median	Percentile	Peers	Period end
Profitability, sleeve percentile 14.2						
Gross profitability		not computable	32.2%		one or more required annual facts are missing	

Return on invested capital		not computable	9.3%			average invested capital must exceed \$1,000,000
Accruals ratio		(30.3%)	(6.6%)	14.2	811	2025-12-31
Gross margin stability, five years		not computable	2.8 pts			five annual gross margins are required; found 0
Solvency, sleeve percentile 68.2						
Twelve-month failure probability		0.19%	0.07%	69.2	248	2026-06-30
Altman Z double-prime		(12.98)	(0.31)	66.8	756	2025-12-31
Net debt to EBITDA		not computable	1.82x			EBITDA must exceed \$100,000
Interest coverage		not computable	(4.51x)			latest aligned inputs end 2019-12-31; latest annual assets end 2025-12-31
Current ratio		2.19x	2.96x	68.6	839	2025-12-31
Growth and financing, sleeve percentile 60.0						
Revenue growth, three-year compound		not computable	10.0%			current value must be positive and the base must exceed \$100,000
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		4.9%	2.1%	41.0	704	2025-12-31
Net share issuance, one year		62.2%	2.5%	79.0	634	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	6 of 14 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 2026-10-08 close; none enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	18.3%	8.0%	58
Distance from 52-week high	(54.6%)	(31.4%)	22
EBIT to enterprise value	(85.3%)	(1.5%)	8
Free cash flow yield	(40.4%)	(1.0%)	14

Book value to price	0.45	0.28	67
Sales to price	0.00	0.31	0
Composite equity issuance, five years	191.1%	20.3%	88
Relative strength against the sector, log excess return	(0.04)	(0.14)	58

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	pass
Operating cash flow exceeds net income	pass
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	n/a
Operating cash flow, four quarters	n/a
Months of runway	not finite
Days since last periodic filing	66 (10-Q received Aug 4, 2026)
Median daily dollar volume, 63 sessions	\$4.2M

Sources

each row links to the 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	0001564590-21-011003
2	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeIncomeTaxesExtraord	\$13.2M	2019-12-31	2021-03-04	10-K	0001564590-21-011003
3	income tax	us-gaap:IncomeTaxExpenseBenefit	\$0	2019-12-31	2021-03-04	10-K	0001564590-21-011003
4	total debt	us-gaap:LongTermDebt	\$14.5M	2019-12-31	2020-03-05	10-K	0001564590-20-008984
5	book equity	us-gaap:StockholdersEquity	-\$694,000	2019-12-31	2022-03-25	10-K	0000950170-22-004637
6	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	\$1.0M	2019-12-31	2021-03-04	10-K	0001564590-21-011003
7	total debt	us-gaap:LongTermDebt	\$20.0M	2018-12-31	2019-03-14	10-K	0001564590-19-007863
8	book equity	us-gaap:StockholdersEquity	\$2.9M	2018-12-31	2021-03-04	10-K	0001564590-21-011003
9	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	\$49.3M	2018-12-31	2020-03-05	10-K	0001564590-20-008984
10	net income	us-gaap:NetIncomeLoss	-\$165.7M	2025-12-31	2026-03-19	10-K	0001193125-26-115878
11	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-\$113.2M	2025-12-31	2026-03-19	10-K	0001193125-26-115878
12	assets	us-gaap:Assets	\$145.8M	2025-12-31	2026-03-19	10-K	0001193125-26-115878
13	assets	us-gaap:Assets	\$200.2M	2024-12-31	2026-03-19	10-K	0001193125-26-115878
14	current assets	us-gaap:AssetsCurrent	\$142.0M	2025-12-31	2026-03-19	10-K	0001193125-26-115878
15	current liabilities	us-gaap:LiabilitiesCurrent	\$64.8M	2025-12-31	2026-03-19	10-K	0001193125-26-115878
16	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	-\$434.8M	2025-12-31	2026-03-19	10-K	0001193125-26-115878
17	operating income	us-gaap:OperatingIncomeLoss	-\$172.5M	2025-12-31	2026-03-19	10-K	0001193125-26-115878
18	book equity	us-gaap:StockholdersEquity	\$78.1M	2025-12-31	2026-03-19	10-K	0001193125-26-115878
19	liabilities	us-gaap:Liabilities	\$67.8M	2025-12-31	2026-03-19	10-K	0001193125-26-115878
20	depreciation amortization	us-gaap:Depreciation	\$78,000	2019-12-31	2021-03-04	10-K	0001564590-21-011003
21	interest expense	us-gaap:InterestExpense	\$1.8M	2019-12-31	2020-03-05	10-K	0001564590-20-008984
22	revenue	us-gaap:Revenues	\$0	2019-12-31	2020-03-05	10-K	0001564590-20-008984
23	revenue	us-gaap:Revenues	\$0	2018-12-31	2020-03-05	10-K	0001564590-20-008984
24	revenue	us-gaap:Revenues	\$0	2017-12-31	2020-03-05	10-K	0001564590-20-008984
25	revenue	us-gaap:Revenues	\$0	2016-12-31	2019-03-14	10-K	0001564590-19-007863
26	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$91,000	2025-12-31	2026-03-19	10-K	0001193125-26-115878
27	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-\$70.8M	2024-12-31	2026-03-19	10-K	0001193125-26-115878
28	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$515,000	2024-12-31	2026-03-19	10-K	0001193125-26-115878
29	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-\$33.5M	2023-12-31	2025-03-24	10-K	0000950170-25-043925
30	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$164,000	2023-12-31	2025-03-24	10-K	0000950170-25-043925
31	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-\$27.6M	2022-12-31	2024-03-14	10-K	0000950170-24-031529

32	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$100,000	2022-12-31	2024-03-14	10-K	0000950170-24-031529
33	depreciation amortization	us-gaap:Depreciation	\$350,000	2025-12-31	2026-03-19	10-K	0001193125-26-115878
34	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeIncomeTaxesExtraordinaryItemsIncludible	\$155.7M	2025-12-31	2026-03-19	10-K	0001193125-26-115878
35	income tax	us-gaap:IncomeTaxExpenseBenefit	\$0	2025-12-31	2026-03-19	10-K	0001193125-26-115878
36	current assets	us-gaap:AssetsCurrent	\$195.3M	2024-12-31	2026-03-19	10-K	0001193125-26-115878
37	current liabilities	us-gaap:LiabilitiesCurrent	\$24.4M	2024-12-31	2026-03-19	10-K	0001193125-26-115878
38	assets	us-gaap:Assets	\$95.9M	2023-12-31	2025-03-24	10-K	0000950170-25-043925
39	assets	us-gaap:Assets	\$126.4M	2022-12-31	2024-03-14	10-K	0000950170-24-031529
40	shares outstanding	dei:EntityCommonStockSharesOutstanding	103,882,937	2026-03-17	2026-03-19	10-K	0001193125-26-115878
41	shares outstanding	dei:EntityCommonStockSharesOutstanding	64,027,892	2025-03-20	2025-03-24	10-K	0000950170-25-043925