# Dyadic International Inc.

**DYAI**

Nasdaq; healthcare; SIC 2836, Biological Products, (No Diagnostic Substances); CIK 0001213809

**E**

**weakest fifth of 370 graded peers in healthcare**

rank 337 of 370; percentile 91.1; sampling error 2.5 points; lower is stronger

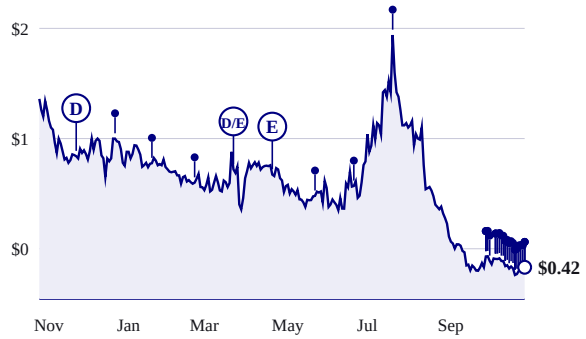
A B C D E

**E, the bear**



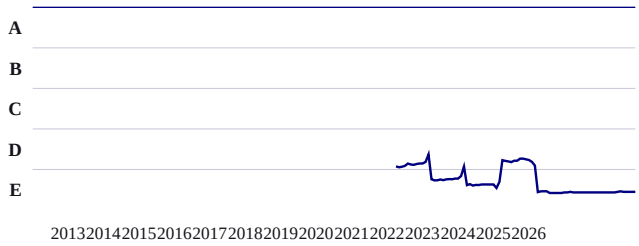
| Scoreboard | |
|---|---|
| **Profitability** | D<br>percentile 65.2 |
| **Solvency** | D/E<br>percentile 78.2 |
| **Growth and financing** | D<br>percentile 66.0 |
| **Reliability** | 0.76 AUC<br>filers with under $12.5M assets; 95% interval 0.65 to 0.86; 63 events, 2020 to 2025 |
| **Peer failure 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 $9.9M |
| **Standard universe** | outside<br>revenue above $1M and assets above $10M |
| **Warnings** | short runway, distress<br>not computable: fortress balance sheet |
| **Inputs computable** | 9 of 14 |
| **Graded from** | filings received through Apr 30, 2026<br>180 days before the rescan; latest periodic filing 10-Q received Aug 12, 2026 |
| **Last close** | $0.42<br>2026-10-26; market equity $15.5M; 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 25, 2026*

competitors for such products have more capital resources, larger R&D and marketing staff, facilities and capabilities, and greater experience in research and development, regulatory approval, manufacturing and commercialization of technology and products. Accordingly, our competitors may be able to develop technologies and products more rapidly. Our future success will depend on our ability to maintain a competitive position with respect to technological advances in terms of product and process quality, stability, safety, productivity and cost.

## The fourteen 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 65.2** | | | | | | |
| Gross profitability | 7.7% | 32.3% | | 79.3 | 369 | 2025-12-31 |
| Return on invested capital | not computable | 9.3% | | | | |
| *one or more required annual facts are missing* | | | | | | |

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.

| | | | | | |
|---|---|---|---|---|---|
| Accruals ratio | (16.7%) | (6.6%) | 25.7 | 805 | 2025-12-31 |
| Gross margin stability, five years | 16.5 pts | 2.8 pts | 90.5 | 242 | 2025-12-31 |
| **Solvency, sleeve percentile 78.2** | | | | | |
| Twelve-month failure probability | 2.95% | 0.07% | 93.1 | 247 | 2026-06-30 |
| Altman Z double-prime | (31.25) | (0.33) | 81.2 | 751 | 2025-12-31 |
| Net debt to EBITDA | not computable | 1.82x | | | |
| *one or more required annual facts are missing* | | | | | |
| Interest coverage | not computable | (4.51x) | | | |
| *one or more required annual facts are missing* | | | | | |
| Current ratio | 2.68x | 2.94x | 60.3 | 832 | 2025-12-31 |
| **Growth and financing, sleeve percentile 66.0** | | | | | |
| Revenue growth, three-year compound | 1.8% | 10.1% | 67.5 | 413 | 2025-12-31 |
| Free cash flow growth, three-year compound | not computable | 10.9% | | | |
| *four consecutive annual FCF observations are required; found 0* | | | | | |
| Reinvestment rate | not computable | 37.1% | | | |
| *one or more required annual facts are missing* | | | | | |
| Asset growth, three years | (10.2%) | 2.1% | 69.4 | 697 | 2025-12-31 |
| Net share issuance, one year | 21.1% | 2.5% | 61.1 | 634 | 2026-03-24 |

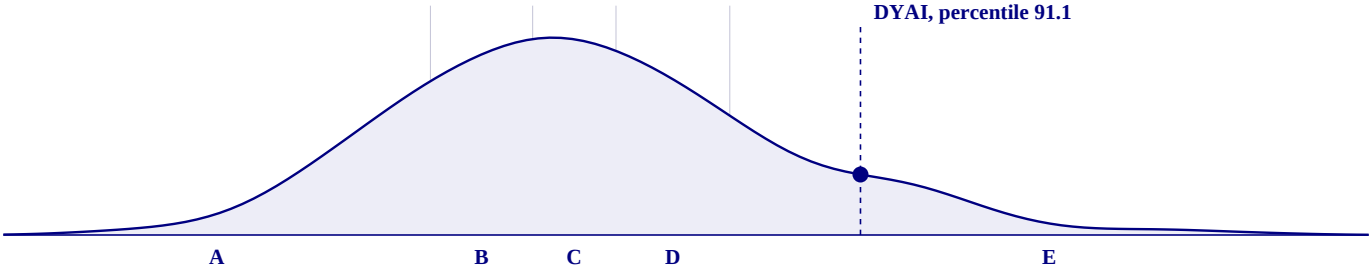
## Warnings

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

| Check | Measured |
|---|---|
| Short runway | cash runway is 2.3 months |
| Distress | CHS probability 2.954178%; universe top-decile threshold 0.995327% |

## Among 370 peers

*healthcare; letters are fifths of this list*




*Composite score of every graded peer, smoothed; vertical rules are the letter band edges; stronger to the left.*

| Rank | Company | Percentile | Letter | Warnings |
|---|---|---|---|---|
| 332 | Lifeward Ltd. (LFWD) | 89.7 | E | dilution, late filer |
| 333 | Canopy Growth Corp. (CGC) | 90.0 | E | dilution, fortress balance sheet |
| 334 | Aytu Biopharma, Inc. (AYTU) | 90.2 | E | fortress balance sheet |
| 335 | Editas Medicine, Inc. (EDIT) | 90.5 | E | fortress balance sheet |
| 336 | Q32 Bio Inc. (QTTB) | 90.8 | E | |
| 337 | Dyadic International Inc. (DYAI) | 91.1 | E | short runway, distress |
| 338 | Century Therapeutics, Inc. (IPSC) | 91.3 | E | dilution, fortress balance sheet |
| 339 | Beyond Air, Inc. (XAIR) | 91.6 | E | dilution, short runway, distress |
| 340 | Precision Biosciences Inc. (DTIL) | 91.9 | E | dilution, fortress balance sheet |
| 341 | Airsculpt Technologies, Inc. (AIRS) | 92.1 | E | late filer |
| 342 | Elutia Inc. (ELUT) | 92.4 | E | short runway, fortress balance sheet |

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.

## What the price implies

*at the 2026-10-26 close; none of these enters the grade*

| Measure | Value | Peer median | Percentile |
|---|---|---|---|
| Twelve-month price change, skipping the latest month | (53.0%) | 7.7% | 12 |
| Distance from 52-week high | (71.7%) | (31.2%) | 12 |
| EBIT to enterprise value | not computable | (1.5%) | |
| Free cash flow yield | not computable | (1.0%) | |
| Book value to price | (0.16) | 0.28 | 6 |
| Sales to price | 0.20 | 0.30 | 39 |
| Composite equity issuance, five years | 27.9% | 20.5% | 56 |
| Relative strength against the sector, log excess return | (0.97) | (0.14) | 12 |

## 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 | 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 | $1.4M |
| Operating cash flow, four quarters | -$7.4M |
| Months of runway | 2.3 |
| Days since last periodic filing | 76 (10-Q received Aug 12, 2026) |
| Median daily dollar volume, 63 sessions | $71,470 |

## 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 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $3.1M | 2025-12-31 | 2026-03-25 | 10-K | 26-012672 |
| 2 | cost of revenue | us-gaap:CostOfGoodsAndServicesSold | $2.3M | 2025-12-31 | 2026-03-25 | 10-K | 26-012672 |
| 3 | assets | us-gaap:Assets | $9.9M | 2025-12-31 | 2026-03-25 | 10-K | 26-012672 |
| 4 | net income | us-gaap:NetIncomeLoss | -$7.4M | 2025-12-31 | 2026-03-25 | 10-K | 26-012672 |
| 5 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$5.7M | 2025-12-31 | 2026-03-25 | 10-K | 26-012672 |
| 6 | assets | us-gaap:Assets | $9.9M | 2024-12-31 | 2026-03-25 | 10-K | 26-012672 |
| 7 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $3.5M | 2024-12-31 | 2026-03-25 | 10-K | 26-012672 |
| 8 | cost of revenue | us-gaap:CostOfGoodsAndServicesSold | $1.2M | 2024-12-31 | 2026-03-25 | 10-K | 26-012672 |
| 9 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $2.9M | 2023-12-31 | 2025-03-26 | 10-K | 25-009350 |
| 10 | cost of revenue | us-gaap:CostOfGoodsAndServicesSold | $2.0M | 2023-12-31 | 2025-03-26 | 10-K | 25-009350 |
| 11 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $2.9M | 2022-12-31 | 2024-03-28 | 10-K | 24-009857 |
| 12 | cost of revenue | us-gaap:CostOfGoodsAndServicesSold | $2.1M | 2022-12-31 | 2024-03-28 | 10-K | 24-009857 |
| 13 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $2.4M | 2021-12-31 | 2023-03-29 | 10-K | 23-008425 |
| 14 | cost of revenue | us-gaap:CostOfGoodsAndServicesSold | $1.9M | 2021-12-31 | 2023-03-29 | 10-K | 23-008425 |
| 15 | current assets | us-gaap:AssetsCurrent | $9.9M | 2025-12-31 | 2026-03-25 | 10-K | 26-012672 |
| 16 | current liabilities | us-gaap:LiabilitiesCurrent | $3.7M | 2025-12-31 | 2026-03-25 | 10-K | 26-012672 |
| 17 | retained earnings | us-gaap:RetainedEarningsAccumulatedDeficit | -$93.5M | 2025-12-31 | 2026-03-25 | 10-K | 26-012672 |
| 18 | operating income | us-gaap:OperatingIncomeLoss | -$7.2M | 2025-12-31 | 2026-03-25 | 10-K | 26-012672 |

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.

| | | | | | | | |
|---|---|---|---|---|---|---|---|
| 19 | book equity | us-gaap:StockholdersEquity | $1.2M | 2025-12-31 | 2026-03-25 | 10-K | 26-012672 |
| 20 | liabilities | us-gaap:Liabilities | $8.7M | 2025-12-31 | 2026-03-25 | 10-K | 26-012672 |
| 21 | assets | us-gaap:Assets | $8.2M | 2023-12-31 | 2025-03-26 | 10-K | 25-009350 |
| 22 | assets | us-gaap:Assets | $13.7M | 2022-12-31 | 2024-03-28 | 10-K | 24-009857 |
| 23 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 36,438,703 | 2026-03-24 | 2026-04-30 | 10-K/A | 26-020402 |
| 24 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 30,090,661 | 2025-03-26 | 2025-03-26 | 10-K | 25-009350 |

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.