DBV Technologies S.A.

DBVT

Nasdaq; healthcare; SIC 2836, Biological Products, (No Diagnostic Substances); CIK 0001613780

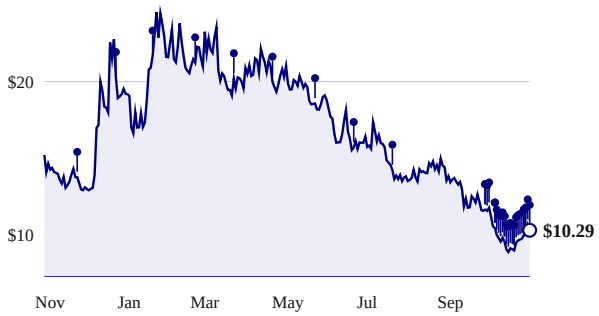
None

No letter

5 of 14 inputs computable; 7 are required, with a score in every sleeve

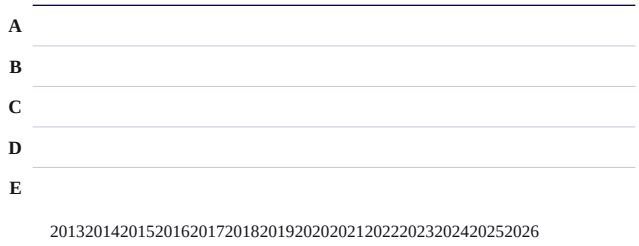
Scoreboard	
Reliability	0.87 AUC filers with $120M to $591M assets; 95% interval 0.83 to 0.90; 206 events, 2020 to 2025
Peer failure rate	1.03% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	$120M to $591M assets total assets $233.7M
Standard universe	inside revenue above $1M and assets above $10M
Warnings	late filer, thin data not computable: dilution, distress, fortress balance sheet
Inputs computable	5 of 14
Graded from	filings received through Apr 30, 2026 183 days before the rescan; latest periodic filing 10-Q received Oct 28, 2026
Last close	$10.29 2026-10-29; market equity $0; 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 26, 2026

DBV Technologies is a late-stage specialty biopharmaceutical company focused on changing the field of immunotherapy by developing a novel technology platform called Viaskin. Our therapeutic approach is based on epicutaneous immunotherapy, or EPIT, our proprietary method of delivering biologically active compounds to the immune system through intact skin using Viaskin, an epicutaneous patch (i.e., a skin patch). We have generated significant data demonstrating that Viaskin patch's mechanism of action is novel and differentiated.

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 25.2						
Gross profitability	not computable	32.3%				
one or more required annual facts are missing						
Return on invested capital	not computable	9.3%				

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one or more required annual facts are missing					
Accruals ratio	(17.2%)	(6.6%)	25.2	805	2025-12-31
Gross margin stability, five years	not computable	2.8 pts			
five annual gross margins are required; found 0					
Solvency, sleeve percentile 48.5					
Twelve-month failure probability	not computable	0.07%			
firm-wide XBRL shares cannot be assigned to one ticker class					
Altman Z double-prime	(2.64)	(0.33)	48.1	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	3.67x	2.94x	48.9	832	2025-12-31
Growth and financing, sleeve percentile 57.8					
Revenue growth, three-year compound	5.2%	10.1%	60.0	413	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%			
pretax income must exceed the validity floor and imply a 0%-100% tax rate					
Asset growth, three years	(1.8%)	2.1%	55.7	697	2025-12-31
Net share issuance, one year	not computable	2.5%			
firm-wide XBRL shares cannot be assigned to one ticker class					

Warnings

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

Check	Measured
Late filer	found 1 NT 10-K/Q filings in the last eight quarters
Thin data	5 of 14 grade factors are computable; minimum is 7

What the price implies

at the 2026-10-29 close; none of these enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	38.2%	7.7%	70
Distance from 52-week high	(58.1%)	(26.6%)	21
EBIT to enterprise value	not computable	(1.4%)	
Free cash flow yield	not computable	(0.9%)	
Book value to price	not computable	0.27	
Sales to price	not computable	0.30	
Composite equity issuance, five years	not computable	20.5%	
Relative strength against the sector, log excess return	0.11	(0.14)	70

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	pass
No new shares issued	fail

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Gross margin improved	fail
Asset turnover improved	pass
Cash, filings, liquidity	
Cash and equivalents	$165.7M
Operating cash flow, four quarters	-$188.4M
Months of runway	10.6
Days since last periodic filing	2 (10-Q received Oct 28, 2026)
Median daily dollar volume, 63 sessions	$3.1M

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	-$146.9M	2025-12-31	2026-03-26	10-K	26-021504
2	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$121.2M	2025-12-31	2026-03-26	10-K	26-021504
3	assets	us-gaap:Assets	$233.7M	2025-12-31	2026-03-26	10-K	26-021504
4	assets	us-gaap:Assets	$65.7M	2024-12-31	2026-03-26	10-K	26-021504
5	current assets	us-gaap:AssetsCurrent	$212.9M	2025-12-31	2026-03-26	10-K	26-021504
6	current liabilities	us-gaap:LiabilitiesCurrent	$58.0M	2025-12-31	2026-03-26	10-K	26-021504
7	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	-$393.1M	2025-12-31	2026-03-26	10-K	26-021504
8	operating income	us-gaap:OperatingIncomeLoss	-$147.1M	2025-12-31	2026-03-26	10-K	26-021504
9	book equity	us-gaap:StockholdersEquity	$168.8M	2025-12-31	2026-03-26	10-K	26-021504
10	liabilities	us-gaap:Liabilities	$64.9M	2025-12-31	2026-03-26	10-K	26-021504
11	revenue	us-gaap:Revenues	$5.6M	2025-12-31	2026-03-26	10-K	26-021504
12	revenue	us-gaap:Revenues	$4.2M	2024-12-31	2026-03-26	10-K	26-021504
13	revenue	us-gaap:Revenues	$15.7M	2023-12-31	2025-04-11	10-K	25-000006
14	revenue	us-gaap:Revenues	$4.8M	2022-12-31	2024-03-07	10-K	24-062357
15	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$532,000	2025-12-31	2026-03-26	10-K	26-021504
16	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$104.5M	2024-12-31	2026-03-26	10-K	26-021504
17	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$2.3M	2024-12-31	2026-03-26	10-K	26-021504
18	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$79.7M	2023-12-31	2025-04-11	10-K	25-000006
19	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$677,000	2023-12-31	2025-04-11	10-K	25-000006
20	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$55.7M	2022-12-31	2024-03-07	10-K	24-062357
21	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$754,000	2022-12-31	2024-03-07	10-K	24-062357
22	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	$3.0M	2025-12-31	2026-03-26	10-K	26-021504
23	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeInc...	-$146.5M	2025-12-31	2026-03-26	10-K	26-021504
24	income tax	us-gaap:IncomeTaxExpenseBenefit	$491,000	2025-12-31	2026-03-26	10-K	26-021504
25	current assets	us-gaap:AssetsCurrent	$44.4M	2024-12-31	2026-03-26	10-K	26-021504
26	current liabilities	us-gaap:LiabilitiesCurrent	$31.1M	2024-12-31	2026-03-26	10-K	26-021504
27	assets	us-gaap:Assets	$183.0M	2023-12-31	2025-04-11	10-K	25-000006
28	assets	us-gaap:Assets	$246.5M	2022-12-31	2024-03-07	10-K	24-062357

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