# Dyne Therapeutics, Inc.

**DYN**

Nasdaq; healthcare; SIC 2834, Pharmaceutical Preparations; CIK 0001818794

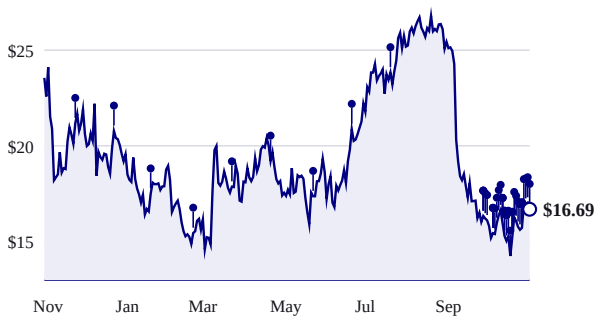
# None

**No letter**

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

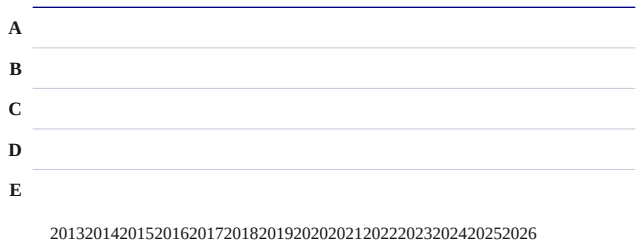
| Scoreboard | |
|---|---|
| **Reliability** | 0.91 AUC<br>filers with $591M to $2.67B assets; 95% interval 0.88 to 0.94; 160 events, 2020 to 2025 |
| **Peer failure rate** | 1.01% a year<br>Item 1.03 bankruptcies, same asset band, 2012 to 2025 |
| **Size band** | $591M to $2.67B assets<br>total assets $1.2B |
| **Warnings** | dilution, thin data; fortress balance sh...<br>not computable: degenerate inputs, distress |
| **Inputs computable** | 5 of 14 |
| **Graded from** | filings received through Mar 2, 2026<br>243 days before the rescan; latest periodic filing 10-Q received Jul 29, 2026 |
| **Last close** | $16.69<br>2026-10-30; market equity $3.1B; 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 2, 2026*

We are a clinical-stage company focused on delivering functional improvement for people living with genetically driven neuromuscular diseases. Our proprietary FORCE platform is designed to leverage the transferrin receptor 1, or TfR1, to deliver targeted therapeutics to muscle tissue and the central nervous system, or CNS. The FORCE platform utilizes an antigen-binding fragment antibody, or Fab, targeting TfR1 conjugated to a payload that we rationally design to target the genetic basis of the disease we are seeking to treat.

## 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 63.2** | | | | | | |
| Gross profitability | not computable | 32.4% | | | | |
| *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 | (4.6%) | (6.6%) | 63.2 | 803 | 2025-12-31 |
| Gross margin stability, five years | not computable | 2.8 pts | | | |
| *five annual gross margins are required; found 0* | | | | | |
| **Solvency, sleeve percentile 12.5** | | | | | |
| 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 | 4.21 | (0.35) | 21.4 | 748 | 2025-12-31 |
| Net debt to EBITDA | not computable | 1.82x | | | |
| *EBITDA must exceed $100,000* | | | | | |
| Interest coverage | not computable | (4.51x) | | | |
| *one or more required annual facts are missing* | | | | | |
| Current ratio | 22.25x | 2.92x | 3.5 | 829 | 2025-12-31 |
| **Growth and financing, sleeve percentile 39.0** | | | | | |
| Revenue growth, three-year compound | not computable | 10.1% | | | |
| *four annual observations are required; found 0* | | | | | |
| 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% | | | |
| *one or more required annual facts are missing* | | | | | |
| Asset growth, three years | 57.1% | 2.2% | 6.3 | 696 | 2025-12-31 |
| Net share issuance, one year | 38.0% | 2.5% | 71.6 | 631 | 2025-02-21 |

## Warnings

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

| Check | Measured |
|---|---|
| Dilution | split-adjusted year-over-year share growth is 38.0% |
| Thin data | 5 of 14 grade factors are computable; minimum is 7 |
| Fortress balance sheet | cash minus debt is 744,448,000 USD; Altman Z is not used |

## What the price implies

*at the 2026-10-30 close; none of these enters the grade*

| Measure | Value | Peer median | Percentile |
|---|---|---|---|
| Twelve-month price change, skipping the latest month | 101.0% | 7.3% | 88 |
| Distance from 52-week high | (37.7%) | (28.7%) | 39 |
| EBIT to enterprise value | (17.7%) | (1.4%) | 25 |
| Free cash flow yield | (13.0%) | (1.0%) | 28 |
| Book value to price | 0.23 | 0.28 | 43 |
| Sales to price | not computable | 0.30 | |
| Composite equity issuance, five years | not computable | 20.5% | |
| Relative strength against the sector, log excess return | 0.49 | (0.14) | 88 |

## 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 | pass |

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| | |
|---|---|
| No new shares issued | fail |
| Gross margin improved | fail |
| Asset turnover improved | fail |

**Cash, filings, liquidity**

| | |
|---|---|
| Cash and equivalents | $676.1M |
| Operating cash flow, four quarters | -$477.8M |
| Months of runway | 17.0 |
| Days since last periodic filing | 94 (10-Q received Jul 29, 2026) |
| Median daily dollar volume, 63 sessions | $46.5M |

## 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 | -$446.2M | 2025-12-31 | 2026-03-02 | 10-K | 26-084178 |
| 2 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$403.2M | 2025-12-31 | 2026-03-02 | 10-K | 26-084178 |
| 3 | assets | us-gaap:Assets | $1.2B | 2025-12-31 | 2026-03-02 | 10-K | 26-084178 |
| 4 | assets | us-gaap:Assets | $691.2M | 2024-12-31 | 2026-03-02 | 10-K | 26-084178 |
| 5 | current assets | us-gaap:AssetsCurrent | $1.1B | 2025-12-31 | 2026-03-02 | 10-K | 26-084178 |
| 6 | current liabilities | us-gaap:LiabilitiesCurrent | $50.6M | 2025-12-31 | 2026-03-02 | 10-K | 26-084178 |
| 7 | retained earnings | us-gaap:RetainedEarningsAccumulatedDeficit | -$1.4B | 2025-12-31 | 2026-03-02 | 10-K | 26-084178 |
| 8 | operating income | us-gaap:OperatingIncomeLoss | -$468.2M | 2025-12-31 | 2026-03-02 | 10-K | 26-084178 |
| 9 | book equity | us-gaap:StockholdersEquity | $972.1M | 2025-12-31 | 2026-03-02 | 10-K | 26-084178 |
| 10 | liabilities | us-gaap:Liabilities | $214.8M | 2025-12-31 | 2026-03-02 | 10-K | 26-084178 |
| 11 | total debt | us-gaap:LongTermDebt | $148.9M | 2025-12-31 | 2026-03-02 | 10-K | 26-084178 |
| 12 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $893.4M | 2025-12-31 | 2026-03-02 | 10-K | 26-084178 |
| 13 | depreciation amortization | us-gaap:DepreciationDepletionAndAmortization | $2.0M | 2025-12-31 | 2026-03-02 | 10-K | 26-084178 |
| 14 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $1.9M | 2025-12-31 | 2026-03-02 | 10-K | 26-084178 |
| 15 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$292.4M | 2024-12-31 | 2026-03-02 | 10-K | 26-084178 |
| 16 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $2.4M | 2024-12-31 | 2026-03-02 | 10-K | 26-084178 |
| 17 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$188.2M | 2023-12-31 | 2026-03-02 | 10-K | 26-084178 |
| 18 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $729,000 | 2023-12-31 | 2026-03-02 | 10-K | 26-084178 |
| 19 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$153.6M | 2022-12-31 | 2025-02-27 | 10-K | 25-028356 |
| 20 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $3.1M | 2022-12-31 | 2025-02-27 | 10-K | 25-028356 |
| 21 | assets | us-gaap:Assets | $165.1M | 2023-12-31 | 2025-02-27 | 10-K | 25-028356 |
| 22 | assets | us-gaap:Assets | $306.3M | 2022-12-31 | 2024-03-05 | 10-K | 24-025402 |
| 23 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 113,121,357 | 2025-02-21 | 2025-02-27 | 10-K | 25-028356 |
| 24 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 81,958,068 | 2024-02-29 | 2024-03-05 | 10-K | 24-025402 |

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