# Turn Therapeutics Inc.

**TTRX**

Nasdaq; healthcare; SIC 2834, Pharmaceutical Preparations; CIK 0002023016

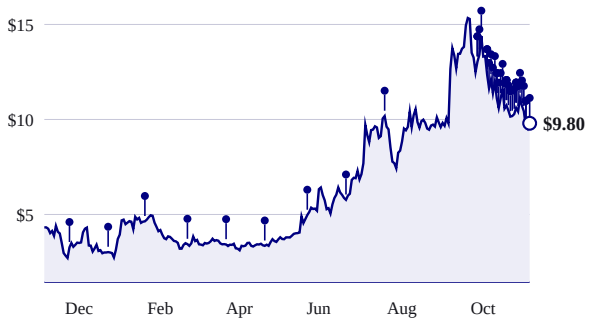
# None

**No letter**

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

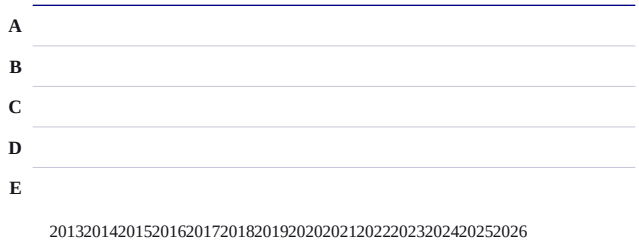
| Scoreboard | |
|---|---|
| **Reliability** | 0.76 AUC<br>filers with under $12.5M assets; 95% interval 0.65 to 0.86; 63 events, 2020 to 2025 |
| **Peer failure rate** | 0.60% a year<br>Item 1.03 bankruptcies, same asset band, 2012 to 2025 |
| **Size band** | under $12.5M assets<br>total assets $12.2M |
| **Warnings** | thin data<br>not computable: dilution, short runway, degenerate inputs, distress, fortress balance sheet |
| **Inputs computable** | 2 of 14 |
| **Graded from** | filings received through Mar 31, 2026<br>219 days before the rescan; latest periodic filing 10-Q received Aug 12, 2026 |
| **Last close** | $9.76<br>2026-11-04; market equity $290.6M; 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 31, 2026*

requires, for purposes of this section, the terms "we," "us," or "the Company" or "Turn Therapeutics" non-systemic, non-biologic topical immunomodulators for inflammatory skin disease. Our lead program, GX-03, is being studied for moderate-to-severe eczema based on preclinical evidence of cytokine inhibition and reduced eczema severity, as well as a favorable real-world tolerability record from prior cleared medical device indications for the same formula. evaluated in an ongoing, randomized, double-blind, vehicle-controlled clinical study designed to assess its potential as a topical treatment for moderate-to-severe eczema.

## 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** | | | | | | |
| 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 | not computable | (6.6%) | | | | |
| *a prior annual assets observation is required* | | | | | | |
| Gross margin stability, five years | not computable | 2.8 pts | | | | |
| *five annual gross margins are required; found 0* | | | | | | |
| **Solvency, sleeve percentile 75.6** | | | | | | |
| Twelve-month failure probability | not computable | 0.08% | | | | |
| *market price is missing at 2025-09-30* | | | | | | |
| Altman Z double-prime | (9.02) | (0.35) | | 60.1 | 746 | 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 | 0.87x | 2.92x | | 91.0 | 827 | 2025-12-31 |
| **Growth and financing** | | | | | | |
| 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% | | | | |
| *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 | not computable | 2.2% | | | | |
| *four annual observations are required; found 1* | | | | | | |
| Net share issuance, one year | not computable | 2.5% | | | | |
| *two annual share counts are required; found 1* | | | | | | |

## Warnings

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

| Check | Measured |
|---|---|
| Thin data | 2 of 14 grade factors are computable; minimum is 7 |

## What the price implies

*at the 2026-11-04 close; none of these enters the grade*

| Measure | Value | Peer median | Percentile |
|---|---|---|---|
| Twelve-month price change, skipping the latest month | 196.7% | (2.2%) | 96 |
| Distance from 52-week high | (36.1%) | (26.8%) | 39 |
| EBIT to enterprise value | (2.0%) | (1.4%) | 47 |
| Free cash flow yield | not computable | (0.9%) | |
| Book value to price | 0.00 | 0.27 | 12 |
| Sales to price | not computable | 0.28 | |
| Composite equity issuance, five years | not computable | 20.5% | |
| Relative strength against the sector, log excess return | 0.92 | (0.19) | 96 |

## 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 |

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| | |
|---|---|
| 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 | 85 (10-Q received Aug 12, 2026) |
| Median daily dollar volume, 63 sessions | $1.0M |

## 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 | -$3.2M | 2025-12-31 | 2026-03-31 | 10-K | 26-037505 |
| 2 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$2.6M | 2025-12-31 | 2026-03-31 | 10-K | 26-037505 |
| 3 | assets | us-gaap:Assets | $12.2M | 2025-12-31 | 2026-03-31 | 10-K | 26-037505 |
| 4 | current assets | us-gaap:AssetsCurrent | $5.2M | 2025-12-31 | 2026-03-31 | 10-K | 26-037505 |
| 5 | current liabilities | us-gaap:LiabilitiesCurrent | $6.0M | 2025-12-31 | 2026-03-31 | 10-K | 26-037505 |
| 6 | retained earnings | us-gaap:RetainedEarningsAccumulatedDeficit | -$22.4M | 2025-12-31 | 2026-03-31 | 10-K | 26-037505 |
| 7 | operating income | us-gaap:OperatingIncomeLoss | -$5.9M | 2025-12-31 | 2026-03-31 | 10-K | 26-037505 |
| 8 | book equity | us-gaap:StockholdersEquity | $4.7M | 2025-12-31 | 2026-03-31 | 10-K | 26-037505 |
| 9 | liabilities | us-gaap:Liabilities | $7.5M | 2025-12-31 | 2026-03-31 | 10-K | 26-037505 |
| 10 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 29,788,040 | 2026-03-30 | 2026-03-31 | 10-K | 26-037505 |

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