Tectonic Therapeutic, Inc.

TECX

Nasdaq; healthcare; SIC 2836, Biological Products, (No Diagnostic Substances); CIK 0001681087

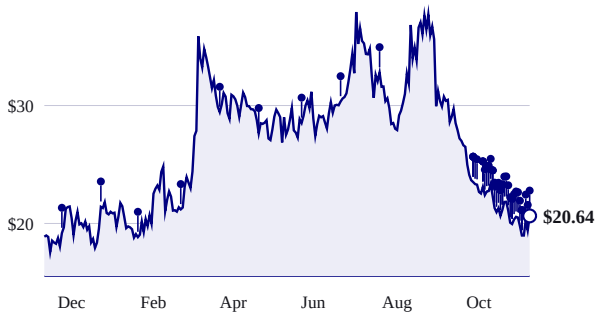
None

No letter

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

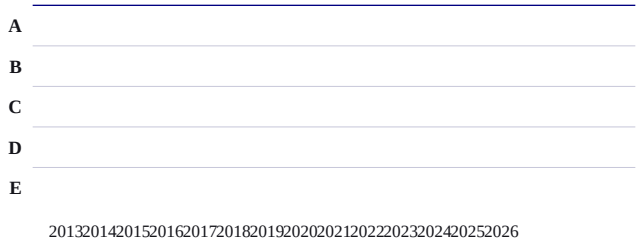
Scoreboard	
Reliability	0.87 AUC filers with $120M to $591M assets; 95% interval 0.83 to 0.90; 206 events, 2020 to 2025
Peer failure rate	1.03% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	$120M to $591M assets total assets $261.0M
Warnings	thin data; fortress balance sheet not computable: degenerate inputs, distress
Inputs computable	5 of 14
Graded from	filings received through Feb 26, 2026 256 days before the rescan; latest periodic filing 10-Q received Nov 5, 2026
Last close	$20.82 2026-11-06; market equity $415.2M; 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 Feb 26, 2026

The business and the industry in which Tectonic Therapeutic, Inc. (inclusive of its consolidated subsidiaries, "Tectonic," the "Company," "we," "us," or "our") operates is subject to a high degree of uncertainty and risk due to a variety of factors, including those described in the section titled "Risk Factors" and elsewhere in this Annual Report on Form 10-K. These and other factors could cause results to differ materially from those expressed in the estimates made by the independent parties and by Tectonic.

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 54.7						
Gross profitability	not computable	32.3%				
one or more required annual facts are missing						
Return on invested capital	not computable	9.3%				
required facts have no common fiscal period end						

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Accruals ratio	(6.8%)	(6.6%)	54.7	802	2025-12-31
Gross margin stability, five years	not computable	2.8 pts			
five annual gross margins are required; found 0					
Solvency, sleeve percentile 1.6					
Twelve-month failure probability	not computable	0.08%			
latest liabilities, cash plus short-term investments, book equity, and shares are required					
Altman Z double-prime	28.46	(0.37)	1.1	747	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	26.63x	2.94x	2.2	828	2025-12-31
Growth and financing, sleeve percentile 16.6					
Revenue growth, three-year compound	not computable	10.0%			
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%			
pretax income must exceed the validity floor and imply a 0%-100% tax rate					
Asset growth, three years	35.9%	2.2%	13.1	696	2025-12-31
Net share issuance, one year	0.6%	2.5%	20.0	630	2026-02-16

Warnings

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

Check	Measured
Thin data	5 of 14 grade factors are computable; minimum is 7
Fortress balance sheet	cash minus debt is 77,563,000 USD; Altman Z is not used

What the price implies

at the 2026-11-06 close; none of these enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	27.6%	(2.1%)	68
Distance from 52-week high	(45.6%)	(30.4%)	33
EBIT to enterprise value	(43.8%)	(1.5%)	15
Free cash flow yield	(14.6%)	(1.0%)	28
Book value to price	0.56	0.29	73
Sales to price	not computable	0.30	
Composite equity issuance, five years	174.9%	20.8%	86
Relative strength against the sector, log excess return	0.08	(0.19)	68

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
No new shares issued	fail
Gross margin improved	fail

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Asset turnover improved	fail

Cash, filings, liquidity

Cash and equivalents	$234.7M
Operating cash flow, four quarters	-$69.2M
Months of runway	40.7
Days since last periodic filing	4 (10-Q received Nov 5, 2026)
Median daily dollar volume, 63 sessions	$5.0M

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	-$74.2M	2025-12-31	2026-02-26	10-K	26-076793
2	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$60.1M	2025-12-31	2026-02-26	10-K	26-076793
3	assets	us-gaap:Assets	$261.0M	2025-12-31	2026-02-26	10-K	26-076793
4	assets	us-gaap:Assets	$152.9M	2024-12-31	2026-02-26	10-K	26-076793
5	current assets	us-gaap:AssetsCurrent	$257.4M	2025-12-31	2026-02-26	10-K	26-076793
6	current liabilities	us-gaap:LiabilitiesCurrent	$9.7M	2025-12-31	2026-02-26	10-K	26-076793
7	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	-$222.7M	2025-12-31	2026-02-26	10-K	26-076793
8	operating income	us-gaap:OperatingIncomeLoss	-$84.0M	2025-12-31	2026-02-26	10-K	26-076793
9	book equity	us-gaap:StockholdersEquity	$251.3M	2025-12-31	2026-02-26	10-K	26-076793
10	liabilities	us-gaap:Liabilities	$9.7M	2025-12-31	2026-02-26	10-K	26-076793
11	total debt	us-gaap:LongTermDebt	$15.0M	2022-12-31	2023-03-23	10-K	23-009527
12	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	$92.6M	2022-12-31	2024-03-14	10-K	24-031635
13	operating income	us-gaap:OperatingIncomeLoss	-$105.4M	2022-12-31	2024-03-14	10-K	24-031635
14	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	$1.4M	2022-12-31	2024-03-14	10-K	24-031635
15	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$208,000	2025-12-31	2026-02-26	10-K	26-076793
16	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$59.1M	2024-12-31	2026-02-26	10-K	26-076793
17	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$156,000	2024-12-31	2026-02-26	10-K	26-076793
18	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$40.7M	2023-12-31	2025-03-20	10-K	25-042648
19	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$279,000	2023-12-31	2025-03-20	10-K	25-042648
20	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$97.2M	2022-12-31	2024-03-14	10-K	24-031635
21	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$267,000	2022-12-31	2024-03-14	10-K	24-031635
22	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	$1.4M	2025-12-31	2026-02-26	10-K	26-076793
23	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeInc...	-$72.9M	2025-12-31	2026-02-26	10-K	26-076793
24	income tax	us-gaap:IncomeTaxExpenseBenefit	$1.2M	2025-12-31	2026-02-26	10-K	26-076793
25	current assets	us-gaap:AssetsCurrent	$146.9M	2024-12-31	2026-02-26	10-K	26-076793
26	current liabilities	us-gaap:LiabilitiesCurrent	$11.6M	2024-12-31	2026-02-26	10-K	26-076793
27	assets	us-gaap:Assets	$39.4M	2023-12-31	2025-03-20	10-K	25-042648
28	assets	us-gaap:Assets	$103.9M	2022-12-31	2024-03-14	10-K	24-031635
29	shares outstanding	dei:EntityCommonStockSharesOutstanding	18,776,626	2026-02-16	2026-02-26	10-K	26-076793
30	shares outstanding	dei:EntityCommonStockSharesOutstanding	18,662,672	2025-03-01	2025-03-20	10-K	25-042648

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