Turn Therapeutics Inc.

TTRX

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

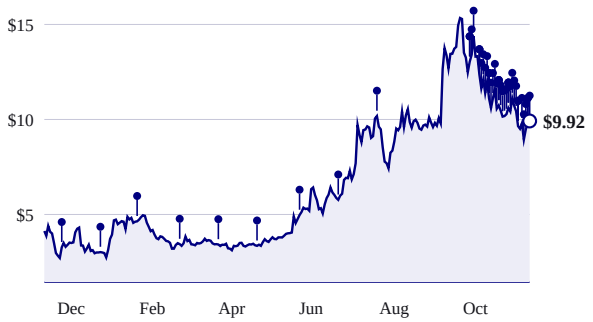
None

No letter

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

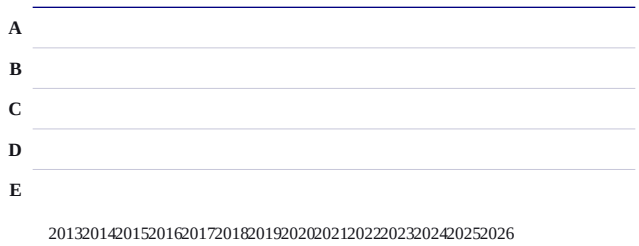
Scoreboard	
Reliability	0.76 AUC filers with under $12.5M assets; 95% interval 0.65 to 0.86; 63 events, 2020 to 2025
Peer failure rate	0.60% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	under $12.5M assets total assets $12.2M
Warnings	thin data not computable: dilution, degenerate inputs, distress, fortress balance sheet
Inputs computable	2 of 14
Graded from	filings received through Mar 31, 2026 225 days before the rescan; latest periodic filing 10-Q received Nov 9, 2026
Last close	$10.00 2026-11-10; market equity $305.7M; 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	32.3%				
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	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%				
latest liabilities, cash plus short-term investments, book equity, and shares are required						
Altman Z double-prime	(9.02)	(0.35)		60.2	745	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	2.95x		90.9	826	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	11.0%				
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 2026-11-10 close; none of these enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	196.7%	(1.9%)	96
Distance from 52-week high	(35.3%)	(28.5%)	44
EBIT to enterprise value	(1.9%)	(1.6%)	49
Free cash flow yield	not computable	(1.0%)	
Book value to price	0.02	0.27	14
Sales to price	not computable	0.29	
Composite equity issuance, five years	not computable	20.8%	
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	$9.4M
Operating cash flow, four quarters	-$5.3M
Months of runway	21.4
Days since last periodic filing	2 (10-Q received Nov 9, 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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