Decoy Therapeutics Inc.

DCOY

Nasdaq; healthcare; SIC 2834, Pharmaceutical Preparations; CIK 0001615219

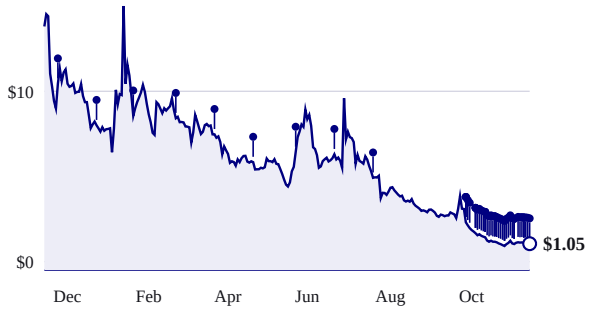
None

No letter

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

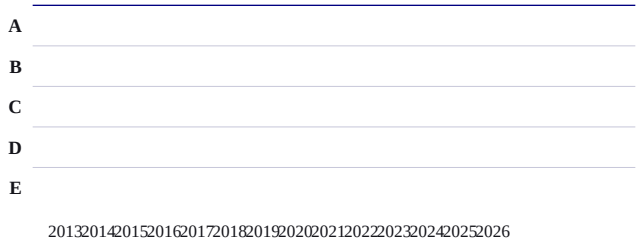
Scoreboard	
Reliability	0.76 AUC filers with under $12.5M assets; 95% interval 0.65 to 0.86; 63 events, 2020 to 2025
Peer failure rate	0.60% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	under $12.5M assets total assets $11.1M
Standard universe	outside revenue above $1M and assets above $10M
Warnings	dilution, thin data, degenerate inputs not computable: distress, fortress balance sheet
Inputs computable	5 of 14
Graded from	filings received through Mar 31, 2026 227 days before the rescan; latest periodic filing 10-Q received Nov 12, 2026
Last close	$1.06 2026-11-12; market equity $2.5M; 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

Unless the context otherwise requires, "Company," "we," "us," and "our" refer to the combined organization, Decoy Therapeutics Inc. ("Decoy", formerly known as Salarius Pharmaceuticals, Inc. ("Salarius")), and, where appropriate, its consolidated subsidiaries. References to "Legacy Decoy" refer to Decoy Therapeutics Inc. prior to the Merger (as defined below), which became a wholly owned subsidiary of the Company as a result of the Merger. References to "Notes" refer to the Notes to Consolidated Financial Statements included herein (refer to Item 8).

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 3.8						
Gross profitability	not computable	32.3%				
latest aligned inputs end 2018-12-31; latest annual assets end 2025-12-31						
Return on invested capital	not computable	9.3%				

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one or more required annual facts are missing						
Accruals ratio	(109.3%)	(6.6%)	3.8	800	2025-12-31	
Gross margin stability, five years	not computable	2.8 pts				
five annual gross margins are required; found 1						
Solvency, sleeve percentile 75.4						
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	(30.86)	(0.35)	81.0	744	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	2.13x	2.95x	69.8	826	2025-12-31	
Growth and financing, sleeve percentile 83.0						
Revenue growth, three-year compound	not computable	10.1%				
current value must be positive and the base must exceed $100,000						
Free cash flow growth, three-year compound	not computable	11.0%				
four consecutive annual FCF observations are required; found 8						
Reinvestment rate	not computable	37.1%				
required facts have no common fiscal period end						
Asset growth, three years	(9.0%)	2.2%	67.5	694	2025-12-31	
Net share issuance, one year	5,385.1%	2.5%	98.6	627	2026-03-17	

Warnings

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

Check	Measured
Dilution	split-adjusted year-over-year share growth is 5385.1%
Thin data	5 of 14 grade factors are computable; minimum is 7
Degenerate inputs	latest revenue or assets are at or below the $100,000 validity floor

What the price implies

at the 2026-11-12 close; none of these enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	(95.8%)	(1.9%)	1
Distance from 52-week high	(93.0%)	(30.8%)	4
EBIT to enterprise value	not computable	(1.9%)	
Free cash flow yield	(214.8%)	(1.0%)	4
Book value to price	1.81	0.28	93
Sales to price	0.00	0.29	0
Composite equity issuance, five years	756.0%	20.5%	99
Relative strength against the sector, log excess return	(3.33)	(0.19)	1

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	fail

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

Cash, filings, liquidity

Cash and equivalents	$8.2M
Operating cash flow, four quarters	-$9.3M
Months of runway	10.6
Days since last periodic filing	1 (10-Q received Nov 12, 2026)
Median daily dollar volume, 63 sessions	$74,955

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	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$2.0M	2018-12-31	2020-03-23	10-K	20-000014
2	cost of revenue	us-gaap:CostOfGoodsAndServicesSold	$430,750	2018-12-31	2019-03-06	10-K	19-000008
3	assets	us-gaap:Assets	$6.6M	2018-12-31	2020-03-23	10-K	20-000014
4	net income	us-gaap:NetIncomeLoss	-$12.5M	2025-12-31	2026-03-31	10-K	26-134897
5	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$4.8M	2025-12-31	2026-03-31	10-K	26-134897
6	assets	us-gaap:Assets	$11.1M	2025-12-31	2026-03-31	10-K	26-134897
7	assets	us-gaap:Assets	$3.0M	2024-12-31	2026-03-31	10-K	26-134897
8	current assets	us-gaap:AssetsCurrent	$11.0M	2025-12-31	2026-03-31	10-K	26-134897
9	current liabilities	us-gaap:LiabilitiesCurrent	$5.2M	2025-12-31	2026-03-31	10-K	26-134897
10	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	-$94.4M	2025-12-31	2026-03-31	10-K	26-134897
11	operating income	us-gaap:OperatingIncomeLoss	-$12.6M	2025-12-31	2026-03-31	10-K	26-134897
12	book equity	us-gaap:StockholdersEquity	$5.9M	2025-12-31	2026-03-31	10-K	26-134897
13	liabilities	us-gaap:Liabilities	$5.2M	2025-12-31	2026-03-31	10-K	26-134897
14	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$0	2022-12-31	2023-03-27	10-K	23-000030
15	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$1.8M	2021-12-31	2023-03-27	10-K	23-000030
16	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$5.2M	2020-12-31	2022-03-25	10-K	22-000028
17	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$3.5M	2019-12-31	2021-03-18	10-K	21-000026
18	assets	us-gaap:Assets	$6.6M	2023-12-31	2025-03-21	10-K	25-000037
19	assets	us-gaap:Assets	$14.7M	2022-12-31	2024-03-22	10-K	24-000025
20	shares outstanding	dei:EntityCommonStockSharesOutstanding	531,968	2026-03-17	2026-03-31	10-K	26-134897
21	shares outstanding	dei:EntityCommonStockSharesOutstanding	1,745,730	2025-03-17	2025-03-21	10-K	25-000037

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