# Gyre Therapeutics, Inc.

**GYRE**

Nasdaq; healthcare; SIC 2834, Pharmaceutical Preparations; CIK 0001124105

**A**

**strongest fifth of 367 graded peers in healthcare**

rank 27 of 367; percentile 7.1; sampling error 2.5 points; lower is stronger

A B C D E

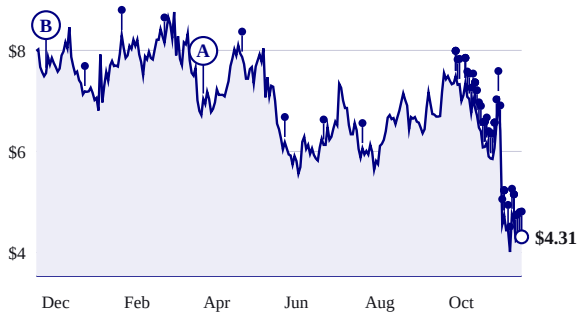
**A, the bull**



## Scoreboard

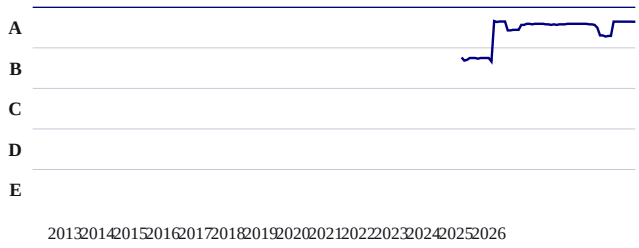
| | |
|---|---|
| **Profitability** | C<br>percentile 51.3 |
| **Solvency** | B<br>percentile 23.3 |
| **Growth and financing** | A/B<br>percentile 21.4 |
| **Reliability** | 0.87 AUC<br>filers with $120M to $591M assets; 95% interval 0.83 to 0.90; 206 events, 2020 to 2025 |
| **Peer failure rate** | 1.03% a year<br>Item 1.03 bankruptcies, same asset band, 2012 to 2025 |
| **Size band** | $120M to $591M assets<br>total assets $166.1M |
| **Standard universe** | inside<br>revenue above $1M and assets above $10M |
| **Warnings** | none triggered; fortress balance sheet<br>not computable: distress |
| **Inputs computable** | 7 of 14 |
| **Graded from** | filings received through Mar 13, 2026<br>247 days before the rescan; latest periodic filing 10-Q received Nov 6, 2026 |
| **Last close** | $4.31<br>2026-11-13; market equity $497.0M; 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 13, 2026*

In this section, unless otherwise specified, references to "we," "our," "us" and "our company" refer to Gyre Therapeutics, Inc. and our majority indirectly owned subsidiary, Beijing Continent Pharmaceuticals Co., Ltd. (d/b/a Gyre Pharmaceuticals Co., Ltd.) ("Gyre Pharmaceuticals"). We are a commercial-stage biopharmaceutical company focused on the development and commercialization of small-molecule therapies for the treatment of organ fibrosis and inflammatory diseases. We operate through our majority indirectly owned subsidiary, Gyre Pharmaceuticals, in the PRC, and through our U.S. operations headquartered in San Diego, California.

## 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 51.3** | | | | | | |
| Gross profitability | 66.9% | 32.3% | | 12.9 | 365 | 2025-12-31 |
| Return on invested capital | not computable | 9.3% | | | | |

*pretax income must exceed the validity floor and imply a 0%-100% tax rate*

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| | | | | | | |
|---|---|---|---|---|---|---|
| Accruals ratio | 6.1% | (6.6%) | | 89.6 | 799 | 2025-12-31 |
| Gross margin stability, five years | not computable | 2.8 pts | | | | |
| *five annual gross margins are required; found 3* | | | | | | |
| **Solvency, sleeve percentile 23.3** | | | | | | |
| Twelve-month failure probability | not computable | 0.08% | | | | |
| *four consecutive discrete net-income quarters are required; found 4* | | | | | | |
| Altman Z double-prime | 7.11 | (0.31) | | 13.9 | 743 | 2025-12-31 |
| Net debt to EBITDA | not computable | 1.82x | | | | |
| *EBITDA must exceed $100,000* | | | | | | |
| Interest coverage | not computable | (4.51x) | | | | |
| *latest aligned inputs end 2015-12-31; latest annual assets end 2025-12-31* | | | | | | |
| Current ratio | 5.60x | 2.96x | | 32.6 | 825 | 2025-12-31 |
| **Growth and financing, sleeve percentile 21.4** | | | | | | |
| Revenue growth, three-year compound | not computable | 10.1% | | | | |
| *four consecutive annual observations are required* | | | | | | |
| Free cash flow growth, three-year compound | not computable | 11.0% | | | | |
| *four consecutive annual FCF observations are required; found 12* | | | | | | |
| Reinvestment rate | 477.3% | 37.1% | | 5.8 | 104 | 2025-12-31 |
| Asset growth, three years | 25.2% | 2.3% | | 17.9 | 693 | 2025-12-31 |
| Net share issuance, one year | 3.6% | 2.4% | | 40.4 | 627 | 2026-03-02 |

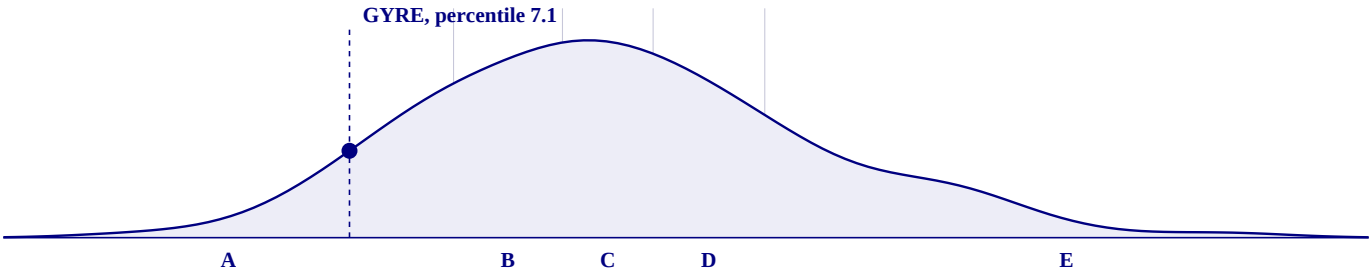
## Warnings

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

| Check | Measured |
|---|---|
| Fortress balance sheet | cash minus debt is 1,544,000 USD; Altman Z is not used |

## Among 367 peers

*healthcare; letters are fifths of this list*




*Composite score of every graded peer, smoothed; vertical rules are the letter band edges; stronger to the left.*

| Rank | Company | Percentile | Letter | Warnings |
|---|---|---|---|---|
| 22 | Vericel Corp. (VCEL) | 5.7 | A | |
| 23 | Crispr Therapeutics AG (CRSP) | 6.0 | A | |
| 24 | United Therapeutics Corp. (UTHR) | 6.3 | A | |
| 25 | AtriCure, Inc. (ATRC) | 6.6 | A | |
| 26 | Ideaya Biosciences, Inc. (IDYA) | 6.8 | A | |
| 27 | Gyre Therapeutics, Inc. (GYRE) | 7.1 | A | fortress balance sheet |
| 28 | Hims & Hers Health, Inc. (HIMS) | 7.4 | A | |
| 29 | iRhythm Holdings, Inc. (IRTC) | 7.7 | A | fortress balance sheet |
| 30 | Veracyte, Inc. (VCYT) | 7.9 | A | |
| 31 | Alkermes plc. (ALKS) | 8.2 | A | |
| 32 | Viridian Therapeutics, Inc.\DE (VRDN) | 8.5 | A | dilution, fortress balance sheet |

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## What the price implies

*at the 2026-11-13 close; none of these enters the grade*

| Measure | Value | Peer median | Percentile |
|---|---|---|---|
| Twelve-month price change, skipping the latest month | (5.4%) | (1.5%) | 47 |
| Distance from 52-week high | (50.8%) | (32.0%) | 31 |
| EBIT to enterprise value | 2.5% | (1.8%) | 65 |
| Free cash flow yield | (0.04%) | (1.0%) | 54 |
| Book value to price | 0.22 | 0.29 | 41 |
| Sales to price | 0.23 | 0.29 | 43 |
| Composite equity issuance, five years | 219.6% | 19.1% | 91 |
| Relative strength against the sector, log excess return | (0.22) | (0.18) | 47 |

## 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 | pass |
| Operating cash flow above zero | pass |
| Return on assets improved | fail |
| Operating cash flow exceeds net income | fail |
| Long-term leverage fell | fail |
| Current ratio improved | pass |
| No new shares issued | fail |
| Gross margin improved | fail |
| Asset turnover improved | pass |
| **Cash, filings, liquidity** | |
| Cash and equivalents | $41.6M |
| Operating cash flow, four quarters | -$6.3M |
| Months of runway | 78.9 |
| Days since last periodic filing | 9 (10-Q received Nov 6, 2026) |
| Median daily dollar volume, 63 sessions | $775,059 |

## 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... | $116.6M | 2025-12-31 | 2026-03-13 | 10-K | 26-106251 |
| 2 | cost of revenue | us-gaap:CostOfGoodsAndServicesSold | $5.4M | 2025-12-31 | 2026-03-13 | 10-K | 26-106251 |
| 3 | assets | us-gaap:Assets | $166.1M | 2025-12-31 | 2026-03-13 | 10-K | 26-106251 |
| 4 | operating income | us-gaap:OperatingIncomeLoss | -$7.5M | 2014-12-31 | 2016-03-09 | 10-K | 16-498295 |
| 5 | pretax income | us-gaap:IncomeLossFromContinuingOperationsBeforeInc... | -$29.1M | 2014-12-31 | 2015-03-16 | 10-K | 15-093871 |
| 6 | income tax | us-gaap:IncomeTaxExpenseBenefit | $3.5M | 2014-12-31 | 2015-03-16 | 10-K | 15-093871 |
| 7 | total debt | us-gaap:LongTermDebt | $0 | 2014-12-31 | 2015-03-16 | 10-K | 15-093871 |
| 8 | book equity | us-gaap:StockholdersEquity | -$109.4M | 2014-12-31 | 2017-03-08 | 10-K | 17-003722 |
| 9 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $1.5M | 2014-12-31 | 2017-03-08 | 10-K | 17-003722 |
| 10 | total debt | us-gaap:LongTermDebt | $1.1M | 2013-12-31 | 2014-03-14 | 10-K | 14-099974 |
| 11 | book equity | us-gaap:StockholdersEquity | -$103.0M | 2013-12-31 | 2016-03-09 | 10-K | 16-498295 |
| 12 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $2.8M | 2013-12-31 | 2016-03-09 | 10-K | 16-498295 |
| 13 | net income | us-gaap:NetIncomeLoss | $9.9M | 2025-12-31 | 2026-03-13 | 10-K | 26-106251 |
| 14 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $1.0M | 2025-12-31 | 2026-03-13 | 10-K | 26-106251 |
| 15 | assets | us-gaap:Assets | $125.4M | 2024-12-31 | 2026-03-13 | 10-K | 26-106251 |
| 16 | current assets | us-gaap:AssetsCurrent | $102.4M | 2025-12-31 | 2026-03-13 | 10-K | 26-106251 |
| 17 | current liabilities | us-gaap:LiabilitiesCurrent | $18.3M | 2025-12-31 | 2026-03-13 | 10-K | 26-106251 |
| 18 | retained earnings | us-gaap:RetainedEarningsAccumulatedDeficit | -$68.4M | 2025-12-31 | 2026-03-13 | 10-K | 26-106251 |

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| | | | | | | | |
|---|---|---|---|---|---|---|---|
| 19 | operating income | us-gaap:OperatingIncomeLoss | $11.5M | 2025-12-31 | 2026-03-13 | 10-K | 26-106251 |
| 20 | book equity | us-gaap:StockholdersEquity | $106.0M | 2025-12-31 | 2026-03-13 | 10-K | 26-106251 |
| 21 | liabilities | us-gaap:Liabilities | $23.9M | 2025-12-31 | 2026-03-13 | 10-K | 26-106251 |
| 22 | depreciation amortization | us-gaap:DepreciationDepletionAndAmortization | $680,000 | 2014-12-31 | 2016-03-09 | 10-K | 16-498295 |
| 23 | operating income | us-gaap:OperatingIncomeLoss | -$13.8M | 2015-12-31 | 2017-03-08 | 10-K | 17-003722 |
| 24 | interest expense | us-gaap:InterestExpense | $1.5M | 2015-12-31 | 2017-03-08 | 10-K | 17-003722 |
| 25 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $105.8M | 2024-12-31 | 2026-03-13 | 10-K | 26-106251 |
| 26 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $113.5M | 2023-12-31 | 2025-03-17 | 10-K | 25-040279 |
| 27 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $7.3M | 2021-12-31 | 2022-03-31 | 10-K | 22-012877 |
| 28 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $1.2M | 2025-12-31 | 2026-03-13 | 10-K | 26-106251 |
| 29 | depreciation amortization | us-gaap:DepreciationDepletionAndAmortization | $2.5M | 2025-12-31 | 2026-03-13 | 10-K | 26-106251 |
| 30 | pretax income | us-gaap:IncomeLossFromContinuingOperationsBeforeInc... | $14.4M | 2025-12-31 | 2026-03-13 | 10-K | 26-106251 |
| 31 | income tax | us-gaap:IncomeTaxExpenseBenefit | $4.6M | 2025-12-31 | 2026-03-13 | 10-K | 26-106251 |
| 32 | current assets | us-gaap:AssetsCurrent | $64.8M | 2024-12-31 | 2026-03-13 | 10-K | 26-106251 |
| 33 | current liabilities | us-gaap:LiabilitiesCurrent | $19.5M | 2024-12-31 | 2026-03-13 | 10-K | 26-106251 |
| 34 | assets | us-gaap:Assets | $116.5M | 2023-12-31 | 2025-03-17 | 10-K | 25-040279 |
| 35 | assets | us-gaap:Assets | $84.8M | 2022-12-31 | 2024-03-27 | 10-K | 24-037242 |
| 36 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 96,963,611 | 2026-03-02 | 2026-03-13 | 10-K | 26-106251 |
| 37 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 93,612,442 | 2025-03-07 | 2025-03-17 | 10-K | 25-040279 |

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