Coya Therapeutics, Inc.

COYA

Nasdaq; healthcare; SIC 2834, Pharmaceutical Preparations; CIK 0001835022

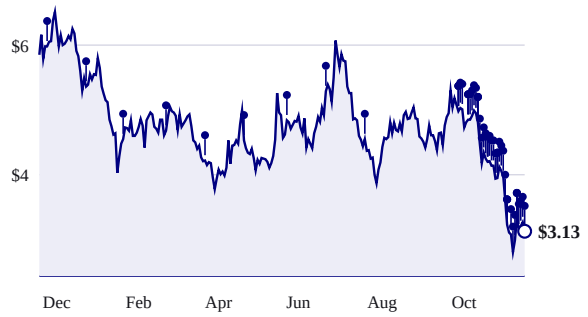
None

No letter

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

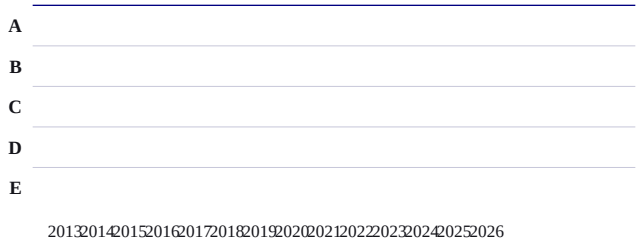
Scoreboard	
Reliability	0.83 AUC filers with $12.5M to $120M assets; 95% interval 0.79 to 0.86; 201 events, 2020 to 2025
Peer failure rate	1.07% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	$12.5M to $120M assets total assets $50.0M
Standard universe	inside revenue above $1M and assets above $10M
Warnings	dilution, thin data not computable: distress, fortress balance sheet
Inputs computable	5 of 14
Graded from	filings received through Mar 16, 2026 245 days before the rescan; latest periodic filing 10-Q received Nov 10, 2026
Last close	$3.12 2026-11-13; market equity $73.2M; 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 Mar 16, 2026

All references in this report to "Coya," the "Company," "we," "us," or "our" mean Coya Therapeutics, Inc. unless stated otherwise or the context otherwise indicates. We are a clinical-stage biotechnology company focused on developing proprietary new therapies to enhance the function of regulatory T cells ("Tregs"). Tregs are a subpopulation of T-lymphocytes consisting of CD4+CD25high hFOXP3+ cells that suppress inflammatory responses. Tregs were first discovered in 1995 by Dr. Shimon Sakaguchi and since their discovery multiple lines of research have contributed to elucidate Treg biology and its role in health and disease. Dr.

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 19.5						
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	(22.2%)	(6.6%)	19.5	799	2025-12-31	
Gross margin stability, five years	not computable	2.8 pts				
five annual gross margins are required; found 0						
Solvency, sleeve percentile 19.3						
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	5.24	(0.31)	17.8	743	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	8.50x	2.96x	20.9	825	2025-12-31	
Growth and financing, sleeve percentile 38.1						
Revenue growth, three-year compound	not computable	10.1%				
four annual observations are required; found 3						
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	81.2%	2.3%	3.2	693	2025-12-31	
Net share issuance, one year	40.3%	2.4%	73.0	627	2026-03-12	

Warnings

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

Check	Measured
Dilution	split-adjusted year-over-year share growth is 40.3%
Thin data	5 of 14 grade factors are computable; minimum is 7

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	(20.7%)	(1.5%)	36
Distance from 52-week high	(51.9%)	(32.0%)	30
EBIT to enterprise value	not computable	(1.8%)	
Free cash flow yield	not computable	(1.0%)	
Book value to price	0.46	0.29	64
Sales to price	0.11	0.29	29
Composite equity issuance, five years	not computable	19.1%	
Relative strength against the sector, log excess return	(0.40)	(0.18)	36

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
No new shares issued	fail

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Gross margin improved	fail
Asset turnover improved	pass
Cash, filings, liquidity	
Cash and equivalents	$35.8M
Operating cash flow, four quarters	-$21.8M
Months of runway	19.7
Days since last periodic filing	6 (10-Q received Nov 10, 2026)
Median daily dollar volume, 63 sessions	$568,696

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	-$21.2M	2025-12-31	2026-03-16	10-K	26-107281
2	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$10.7M	2025-12-31	2026-03-16	10-K	26-107281
3	assets	us-gaap:Assets	$50.0M	2025-12-31	2026-03-16	10-K	26-107281
4	assets	us-gaap:Assets	$44.3M	2024-12-31	2026-03-16	10-K	26-107281
5	current assets	us-gaap:AssetsCurrent	$49.9M	2025-12-31	2026-03-16	10-K	26-107281
6	current liabilities	us-gaap:LiabilitiesCurrent	$5.9M	2025-12-31	2026-03-16	10-K	26-107281
7	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	-$62.0M	2025-12-31	2026-03-16	10-K	26-107281
8	operating income	us-gaap:OperatingIncomeLoss	-$22.6M	2025-12-31	2026-03-16	10-K	26-107281
9	book equity	us-gaap:StockholdersEquity	$43.0M	2025-12-31	2026-03-16	10-K	26-107281
10	liabilities	us-gaap:Liabilities	$6.9M	2025-12-31	2026-03-16	10-K	26-107281
11	revenue	us-gaap:Revenues	$7.9M	2025-12-31	2026-03-16	10-K	26-107281
12	revenue	us-gaap:Revenues	$3.6M	2024-12-31	2026-03-16	10-K	26-107281
13	revenue	us-gaap:Revenues	$6.0M	2023-12-31	2025-03-18	10-K	25-040782
14	assets	us-gaap:Assets	$41.3M	2023-12-31	2025-03-18	10-K	25-040782
15	assets	us-gaap:Assets	$8.4M	2022-12-31	2024-03-19	10-K	24-033161
16	shares outstanding	dei:EntityCommonStockSharesOutstanding	23,457,183	2026-03-12	2026-03-16	10-K	26-107281
17	shares outstanding	dei:EntityCommonStockSharesOutstanding	16,724,998	2025-03-14	2025-04-28	10-K/A	25-100816

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