Dermata Therapeutics, Inc.

DRMA

Nasdaq; healthcare; SIC 2834, Pharmaceutical Preparations; CIK 0001853816

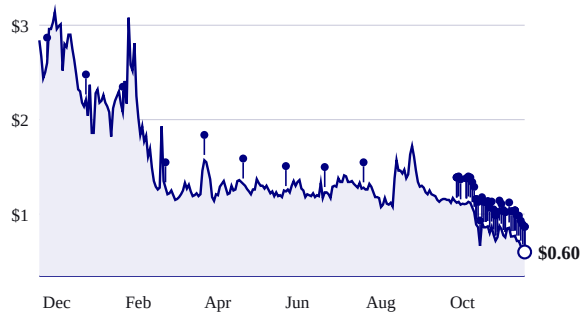
None

No letter

3 of 13 inputs computable; 7 are required, with a score in every sleeve

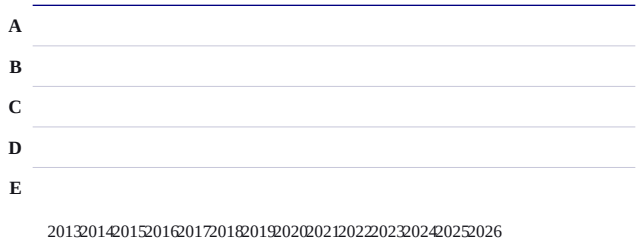
Scoreboard	
Reliability	0.76 AUC filers with under $12.5M assets; 95% interval 0.65 to 0.86; 63 events, 2020 to 2025
Peer failure rate	0.60% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	under $12.5M assets total assets $7.9M
Warnings	dilution, thin data not computable: degenerate inputs, distress, fortress balance sheet
Inputs computable	3 of 13
Graded from	filings received through Mar 26, 2026 236 days before the rescan; latest periodic filing 10-Q received Nov 10, 2026
Last close	$0.59 2026-11-13; market equity $2.9M; 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 26, 2026

references in this report to "Dermata," the "Company," "we," "us," or "our" mean Dermata Therapeutics, Inc. unless stated otherwise or the context otherwise indicates. to the development and commercialization of products that address common and underserved skin conditions. Dermata initially was founded with a focus on researching and developing prescription products subject to the FDA approval process. As part of this focus, we had one lead asset, referred to as XYNGARI, also known as DMT310, which we had been studying in clinical trials for the treatment of moderate-to-severe acne.

The thirteen 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 87.0						
Gross profitability	not computable	32.8%				
one or more required annual facts are missing						
Return on invested capital	not computable	9.6%				

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one or more required annual facts are missing						
Accruals ratio	3.5%	(6.7%)		87.0	756	2025-12-31
Gross margin stability, five years	not computable	2.8 pts				
five annual gross margins are required; found 0						
Solvency						
Altman Z double-prime	not computable	0.31				
latest aligned inputs end 2021-12-31; latest annual assets end 2025-12-31						
Net debt to EBITDA	not computable	1.82x				
one or more required annual facts are missing						
Interest coverage	not computable	(3.61x)				
interest expense must exceed $100,000						
Current ratio	not computable	2.68x				
latest aligned inputs end 2021-12-31; latest annual assets end 2025-12-31						
Growth and financing, sleeve percentile 69.3						
Revenue growth, three-year compound	not computable	9.6%				
four annual observations are required; found 0						
Free cash flow growth, three-year compound	not computable	11.1%				
four consecutive annual FCF observations are required; found 0						
Reinvestment rate	not computable	33.9%				
one or more required annual facts are missing						
Asset growth, three years	4.2%	3.2%		43.2	663	2025-12-31
Net share issuance, one year	640.6%	1.6%		95.3	624	2026-03-25

Warnings

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

Check	Measured
Dilution	split-adjusted year-over-year share growth is 640.6%
Thin data	3 of 13 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	(67.8%)	(1.7%)	8
Distance from 52-week high	(80.9%)	(31.5%)	8
EBIT to enterprise value	not computable	0.5%	
Free cash flow yield	not computable	0.5%	
Book value to price	1.32	0.28	91
Sales to price	not computable	0.36	
Composite equity issuance, five years	not computable	13.2%	
Relative strength against the sector, log excess return	(1.31)	(0.19)	8
Twelve-month failure probability, CHS model	not computable	0.06%	

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	fail
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	$4.8M
Operating cash flow, four quarters	-$8.9M
Months of runway	6.5
Days since last periodic filing	7 (10-Q received Nov 10, 2026)
Median daily dollar volume, 63 sessions	$44,440

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	-$7.6M	2025-12-31	2026-03-26	10-K	26-012992
2	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$7.8M	2025-12-31	2026-03-26	10-K	26-012992
3	assets	us-gaap:Assets	$7.9M	2025-12-31	2026-03-26	10-K	26-012992
4	assets	us-gaap:Assets	$3.5M	2024-12-31	2026-03-26	10-K	26-012992
5	current assets	us-gaap:AssetsCurrent	$11.6M	2021-12-31	2022-03-28	10-K	22-003869
6	current liabilities	us-gaap:LiabilitiesCurrent	$1.5M	2021-12-31	2022-03-28	10-K	22-003869
7	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	-$36.0M	2021-12-31	2023-02-21	10-K	23-001926
8	operating income	us-gaap:OperatingIncomeLoss	-$7.9M	2021-12-31	2023-02-21	10-K	23-001926
9	book equity	us-gaap:StockholdersEquity	$10.1M	2021-12-31	2024-03-21	10-K	24-003501
10	assets	us-gaap:Assets	$11.6M	2021-12-31	2023-02-21	10-K	23-001926
11	liabilities	us-gaap:Liabilities	$1.5M	2021-12-31	2023-02-21	10-K	23-001926
12	interest expense	us-gaap:InterestExpense	$45,613	2021-12-31	2022-03-28	10-K	22-003869
13	assets	us-gaap:Assets	$8.0M	2023-12-31	2025-03-17	10-K	25-002885
14	assets	us-gaap:Assets	$6.9M	2022-12-31	2024-03-21	10-K	24-003501
15	shares outstanding	dei:EntityCommonStockSharesOutstanding	4,022,143	2026-03-25	2026-03-26	10-K	26-012992
16	shares outstanding	dei:EntityCommonStockSharesOutstanding	5,430,648	2025-03-11	2025-03-17	10-K	25-002885

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