Werewolf Therapeutics, Inc.

HOWL

Nasdaq; healthcare; SIC 2834, Pharmaceutical Preparations; CIK 0001785530

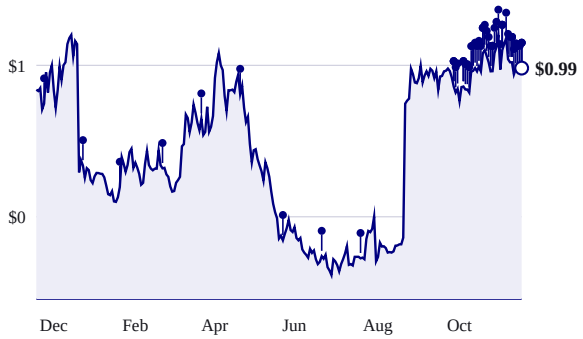
None

No letter

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

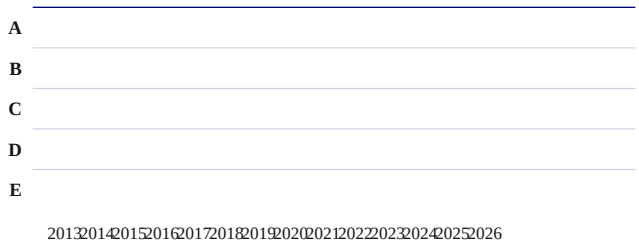
Scoreboard	
Reliability	0.83 AUC filers with $12.5M to $120M assets; 95% interval 0.79 to 0.86; 201 events, 2020 to 2025
Peer failure rate	1.07% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	$12.5M to $120M assets total assets $69.4M
Warnings	thin data; fortress balance sheet not computable: degenerate inputs, distress
Inputs computable	5 of 13
Graded from	filings received through Mar 27, 2026 235 days before the rescan; latest periodic filing 10-Q received Nov 13, 2026
Last close	$0.99 2026-11-16; market equity $47.9M; 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 27, 2026

We are an innovative biopharmaceutical company pioneering the development of therapeutics engineered to stimulate the body's immune system for the treatment of cancer and other immune-mediated conditions. We are leveraging our proprietary PREDATOR platform to design conditionally activated molecules that stimulate both adaptive and innate immunity with the goal of addressing the limitations of conventional proinflammatory immune therapies. Our molecules, which we refer to as INDUKINE and INDUCER molecules, are intended to activate selectively in the tumor microenvironment, or TME.

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 80.3						
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	(0.5%)	(6.7%)		80.3	756	2025-12-31
Gross margin stability, five years	not computable	2.8 pts				
five annual gross margins are required; found 0						
Solvency, sleeve percentile 79.3						
Altman Z double-prime	(25.50)	0.31		79.3	705	2025-12-31
Net debt to EBITDA	not computable	1.82x				
EBITDA must exceed $100,000						
Interest coverage	not computable	(3.61x)				
latest aligned inputs end 2023-12-31; latest annual assets end 2025-12-31						
Current ratio	1.62x	2.68x		79.4	781	2025-12-31
Growth and financing, sleeve percentile 68.6						
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%				
current FCF must be positive and base FCF must exceed $100,000						
Reinvestment rate	not computable	33.9%				
one or more required annual facts are missing						
Asset growth, three years	(24.3%)	3.2%		88.4	663	2025-12-31
Net share issuance, one year	8.4%	1.6%		48.8	624	2026-03-20

Warnings

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

Check	Measured
Thin data	5 of 13 grade factors are computable; minimum is 7
Fortress balance sheet	cash minus debt is 24,965,000 USD; Altman Z is not used

What the price implies

at the 2026-11-16 close; none of these enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	(29.6%)	(1.7%)	30
Distance from 52-week high	(9.9%)	(31.5%)	73
EBIT to enterprise value	(158.1%)	0.5%	5
Free cash flow yield	(125.2%)	0.5%	6
Book value to price	0.14	0.28	31
Sales to price	not computable	0.36	
Composite equity issuance, five years	not computable	13.2%	
Relative strength against the sector, log excess return	(0.52)	(0.19)	30
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	pass
Long-term leverage fell	fail
Current ratio improved	fail
No new shares issued	fail
Gross margin improved	fail

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Asset turnover improved	fail

Cash, filings, liquidity

Cash and equivalents	$41.9M
Operating cash flow, four quarters	-$24.0M
Months of runway	21.0
Days since last periodic filing	4 (10-Q received Nov 13, 2026)
Median daily dollar volume, 63 sessions	$461,980

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	-$60.8M	2025-12-31	2026-03-27	10-K	26-000006
2	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$60.3M	2025-12-31	2026-03-27	10-K	26-000006
3	assets	us-gaap:Assets	$69.4M	2025-12-31	2026-03-27	10-K	26-000006
4	assets	us-gaap:Assets	$126.9M	2024-12-31	2026-03-27	10-K	26-000006
5	current assets	us-gaap:AssetsCurrent	$58.6M	2025-12-31	2026-03-27	10-K	26-000006
6	current liabilities	us-gaap:LiabilitiesCurrent	$36.1M	2025-12-31	2026-03-27	10-K	26-000006
7	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	-$475.4M	2025-12-31	2026-03-27	10-K	26-000006
8	operating income	us-gaap:OperatingIncomeLoss	-$60.7M	2025-12-31	2026-03-27	10-K	26-000006
9	book equity	us-gaap:StockholdersEquity	$24.8M	2025-12-31	2026-03-27	10-K	26-000006
10	liabilities	us-gaap:Liabilities	$44.6M	2025-12-31	2026-03-27	10-K	26-000006
11	total debt	us-gaap:LongTermDebt	$32.1M	2025-12-31	2026-03-27	10-K	26-000006
12	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	$57.0M	2025-12-31	2026-03-27	10-K	26-000006
13	depreciation amortization	us-gaap:Depreciation	$1.6M	2025-12-31	2026-03-27	10-K	26-000006
14	operating income	us-gaap:OperatingIncomeLoss	-$40.5M	2023-12-31	2025-03-11	10-K	25-000008
15	interest expense	us-gaap:InterestExpense	$3.1M	2023-12-31	2024-03-07	10-K	24-000012
16	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$0	2025-12-31	2026-03-27	10-K	26-000006
17	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$56.2M	2024-12-31	2026-03-27	10-K	26-000006
18	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$254,000	2024-12-31	2026-03-27	10-K	26-000006
19	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$32.6M	2023-12-31	2025-03-11	10-K	25-000008
20	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$769,000	2023-12-31	2025-03-11	10-K	25-000008
21	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$40.6M	2022-12-31	2024-03-07	10-K	24-000012
22	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$3.6M	2022-12-31	2024-03-07	10-K	24-000012
23	assets	us-gaap:Assets	$174.8M	2023-12-31	2025-03-11	10-K	25-000008
24	assets	us-gaap:Assets	$160.2M	2022-12-31	2024-03-07	10-K	24-000012
25	shares outstanding	dei:EntityCommonStockSharesOutstanding	48,596,817	2026-03-20	2026-03-27	10-K	26-000006
26	shares outstanding	dei:EntityCommonStockSharesOutstanding	44,827,159	2025-03-05	2025-03-11	10-K	25-000008

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