Dyadic International Inc.

DYAI

Nasdaq; healthcare; SIC 2836, Biological Products, (No Diagnostic Substances); CIK 0001213809

E

weakest fifth of 305 graded peers in healthcare

rank 277 of 305; percentile 90.8; sampling error 2.8 points; lower is stronger

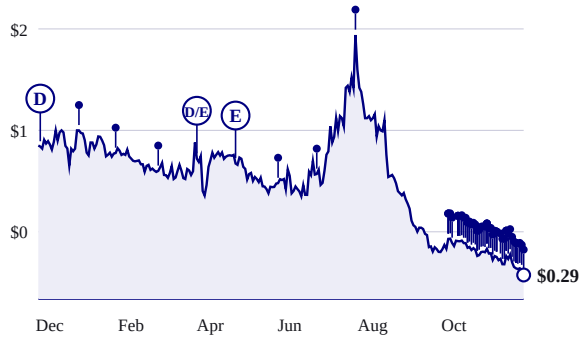
A B C D E

E, the bear



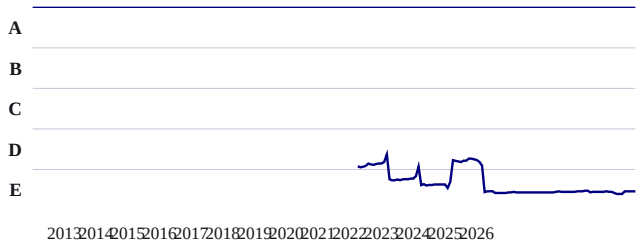
Scoreboard	
Profitability	D percentile 65.1
Solvency	D percentile 72.0
Growth and financing	D percentile 66.2
Reliability	0.76 AUC filers with under $12.5M assets; 95% interval 0.65 to 0.86; 63 events, 2020 to 2025
Peer failure rate	0.60% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	under $12.5M assets total assets $9.9M
Standard universe	outside revenue above $1M and assets above $10M
Warnings	distress not computable: fortress balance sheet
Inputs computable	8 of 13
Graded from	filings received through Apr 30, 2026 205 days before the rescan; latest periodic filing 10-Q received Nov 13, 2026
Last close	$0.29 2026-11-20; market equity $11.6M; 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 25, 2026

competitors for such products have more capital resources, larger R&D and marketing staff, facilities and capabilities, and greater experience in research and development, regulatory approval, manufacturing and commercialization of technology and products. Accordingly, our competitors may be able to develop technologies and products more rapidly. Our future success will depend on our ability to maintain a competitive position with respect to technological advances in terms of product and process quality, stability, safety, productivity and cost.

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 65.1						
Gross profitability	7.7%	32.8%		80.0	346	2025-12-31
Return on invested capital	not computable	9.6%				
one or more required annual facts are missing						

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Accruals ratio	(16.7%)	(6.7%)	24.9	756	2025-12-31
Gross margin stability, five years	16.5 pts	2.8 pts	90.3	237	2025-12-31
Solvency, sleeve percentile 72.0					
Altman Z double-prime	(31.25)	0.31	82.4	705	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)			
one or more required annual facts are missing					
Current ratio	2.68x	2.68x	61.7	781	2025-12-31
Growth and financing, sleeve percentile 66.2					
Revenue growth, three-year compound	1.8%	9.6%	67.7	400	2025-12-31
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	(10.2%)	3.2%	69.8	663	2025-12-31
Net share issuance, one year	21.1%	1.6%	61.3	626	2026-03-24

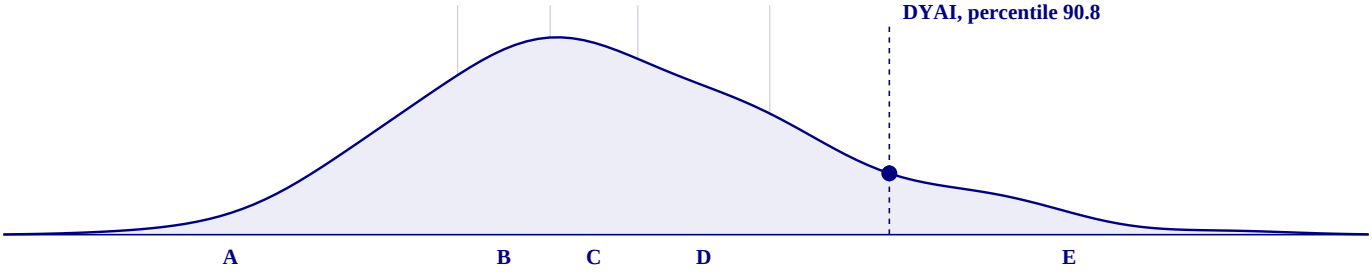
Warnings

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

Check	Measured
Distress	CHS probability 100.000000%; universe top-decile threshold 2.175581%

Among 305 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
272	Intelligent BIO Solutions Inc. (INBS)	89.1	E	dilution
273	Bristol Myers Squibb Co. (BMY)	89.5	E	
274	Maravai Lifesciences Holdings, Inc. (MRVI)	89.8	E	late filer
275	Insight Molecular Diagnostics Inc. (IMDX)	90.1	E	short runway, fortress balance sheet
276	Nuwellis, Inc. (NUWE)	90.5	E	dilution, fortress balance sheet
277	Dyadic International Inc. (DYAI)	90.8	E	distress
278	Lifeward Ltd. (LFWD)	91.1	E	dilution, short runway, late filer
279	Canopy Growth Corp. (CGC)	91.4	E	dilution, fortress balance sheet
280	Brookdale Senior Living Inc. (BKD)	91.8	E	
281	Aytu Biopharma, Inc. (AYTU)	92.1	E	fortress balance sheet
282	Q32 Bio Inc. (QTTB)	92.4	E	

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What the price implies

at the 2026-11-20 close; none of these enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	(60.7%)	(1.7%)	10
Distance from 52-week high	(80.5%)	(33.0%)	10
EBIT to enterprise value	not computable	0.5%	
Free cash flow yield	not computable	0.6%	
Book value to price	(0.22)	0.29	4
Sales to price	0.27	0.38	38
Composite equity issuance, five years	37.5%	13.5%	70
Relative strength against the sector, log excess return	(1.10)	(0.19)	10
Twelve-month failure probability, CHS model	100.00%	0.06%	90

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
Asset turnover improved	fail
Cash, filings, liquidity	
Cash and equivalents	$3.9M
Operating cash flow, four quarters	-$7.0M
Months of runway	6.7
Days since last periodic filing	8 (10-Q received Nov 13, 2026)
Median daily dollar volume, 63 sessions	$43,189

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...	$3.1M	2025-12-31	2026-03-25	10-K	26-012672
2	cost of revenue	us-gaap:CostOfGoodsAndServicesSold	$2.3M	2025-12-31	2026-03-25	10-K	26-012672
3	assets	us-gaap:Assets	$9.9M	2025-12-31	2026-03-25	10-K	26-012672
4	net income	us-gaap:NetIncomeLoss	-$7.4M	2025-12-31	2026-03-25	10-K	26-012672
5	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$5.7M	2025-12-31	2026-03-25	10-K	26-012672
6	assets	us-gaap:Assets	$9.9M	2024-12-31	2026-03-25	10-K	26-012672
7	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$3.5M	2024-12-31	2026-03-25	10-K	26-012672
8	cost of revenue	us-gaap:CostOfGoodsAndServicesSold	$1.2M	2024-12-31	2026-03-25	10-K	26-012672
9	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$2.9M	2023-12-31	2025-03-26	10-K	25-009350
10	cost of revenue	us-gaap:CostOfGoodsAndServicesSold	$2.0M	2023-12-31	2025-03-26	10-K	25-009350
11	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$2.9M	2022-12-31	2024-03-28	10-K	24-009857
12	cost of revenue	us-gaap:CostOfGoodsAndServicesSold	$2.1M	2022-12-31	2024-03-28	10-K	24-009857
13	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$2.4M	2021-12-31	2023-03-29	10-K	23-008425
14	cost of revenue	us-gaap:CostOfGoodsAndServicesSold	$1.9M	2021-12-31	2023-03-29	10-K	23-008425
15	current assets	us-gaap:AssetsCurrent	$9.9M	2025-12-31	2026-03-25	10-K	26-012672
16	current liabilities	us-gaap:LiabilitiesCurrent	$3.7M	2025-12-31	2026-03-25	10-K	26-012672
17	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	-$93.5M	2025-12-31	2026-03-25	10-K	26-012672

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18	operating income	us-gaap:OperatingIncomeLoss	-$7.2M	2025-12-31	2026-03-25	10-K	26-012672
19	book equity	us-gaap:StockholdersEquity	$1.2M	2025-12-31	2026-03-25	10-K	26-012672
20	liabilities	us-gaap:Liabilities	$8.7M	2025-12-31	2026-03-25	10-K	26-012672
21	assets	us-gaap:Assets	$8.2M	2023-12-31	2025-03-26	10-K	25-009350
22	assets	us-gaap:Assets	$13.7M	2022-12-31	2024-03-28	10-K	24-009857
23	shares outstanding	dei:EntityCommonStockSharesOutstanding	36,438,703	2026-03-24	2026-04-30	10-K/A	26-020402
24	shares outstanding	dei:EntityCommonStockSharesOutstanding	30,090,661	2025-03-26	2025-03-26	10-K	25-009350

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