

Dyadic International Inc. (DYAI)

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

Dyadic International Inc.

DYAI; healthcare

Grade

E

A B C D E

weakest fifth of 371 graded peers
percentile 91.4; sampling error 2.5 points; lower is stronger

Rank

339 of 371

Profitability

D

percentile 65.3

Solvency

D/E

percentile 78.5

Growth and financing

D

percentile 66.0

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

short runway, distress

not computable: fortress balance sheet

Inputs computable

9 of 14

Graded from

filings received through Apr 30, 2026

162 days before the rescans; latest periodic filing 10-Q
received Aug 12, 2026

Last close

\$0.49

2026-10-07; market equity \$17.7M

Price used in grade

None



E, the bear

weakest fifth of its sector;
letters are fifths of the 371
graded peers

Share price, twelve months to the rescans

split-adjusted close; the letter is fixed at the rescans that set it



Rescans on file: E from Apr 21, 2024, D from Apr 21, 2025, D/E from Mar 21, 2026

Letter at every rescan

Jan 21, 2012 to Oct 9, 2026; sector percentile, 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 fourteen inputs

lower percentile is stronger; equal-weighted sleeves

Input	Percentile, 0 to 100	Value	Peer median	Percentile	Peers	Period end
Profitability, sleeve percentile 65.3						
Gross profitability		7.7%	32.2%	79.0	372	2025-12-31
Return on invested capital		not computable	9.3%			one or more required annual facts are missing
Accruals ratio		(16.7%)	(6.6%)	26.3	811	2025-12-31
Gross margin stability, five years		16.5 pts	2.8 pts	90.5	243	2025-12-31
Solvency, sleeve percentile 78.5						
Twelve-month failure probability		3.47%	0.07%	94.3	248	2026-06-30
Altman Z double-prime		(31.25)	(0.31)	80.9	756	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		2.68x	2.96x	60.3	839	2025-12-31
Growth and financing, sleeve percentile 66.0						
Revenue growth, three-year compound		1.8%	10.0%	67.4	415	2025-12-31
Free cash flow growth, three-year compound		not computable	10.9%			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		(10.2%)	2.1%	69.3	704	2025-12-31
Net share issuance, one year		21.1%	2.5%	61.5	634	2026-03-24

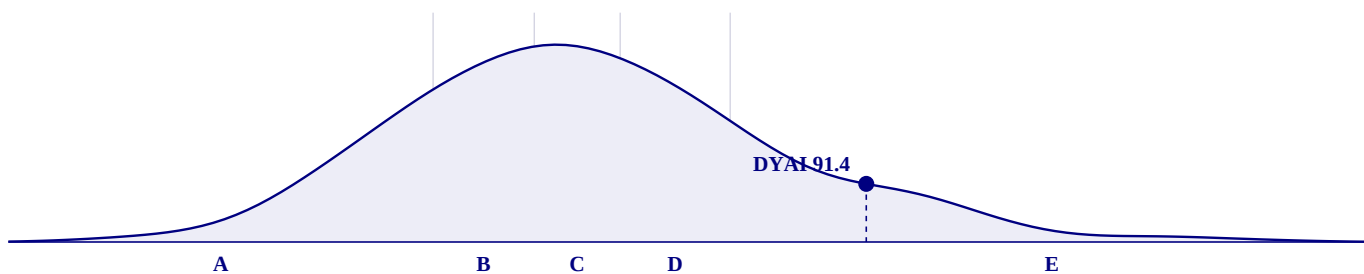
Warnings

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

Check	Measured
Short runway	cash runway is 2.3 months
Distress	CHS probability 3.469403%; universe top-decile threshold 1.068854%

Among 371 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
334	Lifeward Ltd. (LFWD)	90.0	E	dilution, late filer
335	Canopy Growth Corp. (CGC)	90.3	E	dilution, fortress balance sheet
336	Aytu Biopharma, Inc. (AYTU)	90.5	E	fortress balance sheet
337	Q32 Bio Inc. (QTTB)	90.8	E	
338	Editas Medicine, Inc. (EDIT)	91.1	E	fortress balance sheet
339	Dyadic International Inc. (DYAI) <	91.4	E	short runway, distress
340	Century Therapeutics, Inc. (IPSC)	91.6	E	dilution, fortress balance sheet
341	Beyond Air, Inc. (XAIR)	91.9	E	dilution, short runway, distress
342	Precision Biosciences Inc. (DTIL)	92.2	E	dilution, fortress balance sheet
343	Elutia Inc. (ELUT)	92.4	E	short runway, fortress balance sheet
344	Airsculpt Technologies, Inc. (AIRS)	92.7	E	late filer

What the price implies

at the 2026-10-07 close; none enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	(53.0%)	8.0%	12
Distance from 52-week high	(69.8%)	(31.4%)	11
EBIT to enterprise value	not computable	(1.5%)	
Free cash flow yield	not computable	(1.0%)	
Book value to price	(0.15)	0.28	6
Sales to price	0.19	0.31	38
Composite equity issuance, five years	27.9%	20.3%	56
Relative strength against the sector, log excess return	(0.97)	(0.14)	12

Diagnostics

not in 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	\$1.4M
Operating cash flow, four quarters	-\$7.4M
Months of runway	2.3
Days since last periodic filing	58 (10-Q received Aug 12, 2026)
Median daily dollar volume, 63 sessions	\$114,978

Sources

each row links to the filing index on sec.gov

#	Concept	XBRL tag	Value	Period end	Received	Form	Accession
1	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$3.1M	2025-12-31	2026-03-25	10-K	0001493152-26-012672
2	cost of revenue	us-gaap:CostOfGoodsAndServicesSold	\$2.3M	2025-12-31	2026-03-25	10-K	0001493152-26-012672
3	assets	us-gaap:Assets	\$9.9M	2025-12-31	2026-03-25	10-K	0001493152-26-012672
4	net income	us-gaap:NetIncomeLoss	-\$7.4M	2025-12-31	2026-03-25	10-K	0001493152-26-012672
5	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-\$5.7M	2025-12-31	2026-03-25	10-K	0001493152-26-012672
6	assets	us-gaap:Assets	\$9.9M	2024-12-31	2026-03-25	10-K	0001493152-26-012672
7	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$3.5M	2024-12-31	2026-03-25	10-K	0001493152-26-012672
8	cost of revenue	us-gaap:CostOfGoodsAndServicesSold	\$1.2M	2024-12-31	2026-03-25	10-K	0001493152-26-012672
9	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$2.9M	2023-12-31	2025-03-26	10-K	0001437749-25-009350
10	cost of revenue	us-gaap:CostOfGoodsAndServicesSold	\$2.0M	2023-12-31	2025-03-26	10-K	0001437749-25-009350
11	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$2.9M	2022-12-31	2024-03-28	10-K	0001437749-24-009857
12	cost of revenue	us-gaap:CostOfGoodsAndServicesSold	\$2.1M	2022-12-31	2024-03-28	10-K	0001437749-24-009857
13	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$2.4M	2021-12-31	2023-03-29	10-K	0001437749-23-008425
14	cost of revenue	us-gaap:CostOfGoodsAndServicesSold	\$1.9M	2021-12-31	2023-03-29	10-K	0001437749-23-008425
15	current assets	us-gaap:AssetsCurrent	\$9.9M	2025-12-31	2026-03-25	10-K	0001493152-26-012672
16	current liabilities	us-gaap:LiabilitiesCurrent	\$3.7M	2025-12-31	2026-03-25	10-K	0001493152-26-012672
17	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	-\$93.5M	2025-12-31	2026-03-25	10-K	0001493152-26-012672
18	operating income	us-gaap:OperatingIncomeLoss	-\$7.2M	2025-12-31	2026-03-25	10-K	0001493152-26-012672
19	book equity	us-gaap:StockholdersEquity	\$1.2M	2025-12-31	2026-03-25	10-K	0001493152-26-012672
20	liabilities	us-gaap:Liabilities	\$8.7M	2025-12-31	2026-03-25	10-K	0001493152-26-012672
21	assets	us-gaap:Assets	\$8.2M	2023-12-31	2025-03-26	10-K	0001437749-25-009350
22	assets	us-gaap:Assets	\$13.7M	2022-12-31	2024-03-28	10-K	0001437749-24-009857
23	shares outstanding	dei:EntityCommonStockSharesOutstanding	36,438,703	2026-03-24	2026-04-30	10-K/A	0001493152-26-020402
24	shares outstanding	dei:EntityCommonStockSharesOutstanding	30,090,661	2025-03-26	2025-03-26	10-K	0001437749-25-009350