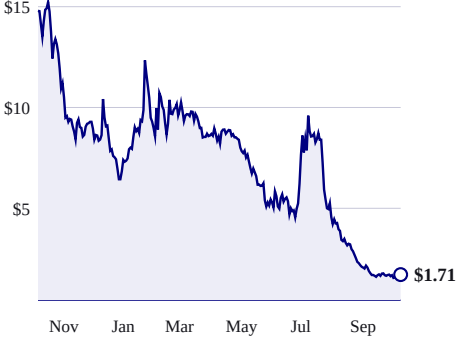


Transcode Therapeutics, Inc. (RNAZ)

Nasdaq; healthcare; SIC 2834, Pharmaceutical Preparations; CIK 0001829635

Transcode Therapeutics, Inc.		
RNAZ; healthcare		
Grade	None 4 of 14 inputs computable; 7 are required	Share price, twelve months to the rescansplit-adjusted close; the letter is fixed at the rescans that set it 
Reliability	0.87 AUC filers with \$120M to \$591M assets; 95% interval 0.83 to 0.90; 206 events, 2020 to 2025	
Peer failure rate	1.03% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025	
Size band	\$120M to \$591M assets total assets \$162.4M	
Warnings	short runway, late filer, thin data not computable: dilution, degenerate inputs, distress, fortress balance sheet	
Inputs computable	4 of 14	
Graded from	filings received through Apr 30, 2026 162 days before the rescans; latest periodic filing 10-Q received Aug 14, 2026	
Last close	\$1.77 2026-10-08; market equity \$30.1M	
Price used in grade	None	

Letter at every rescans

Jan 21, 2012 to Oct 9, 2026; sector percentile, stronger toward the top; facts filed by each date only

A	
B	
C	
D	
E	
	20132014201520162017201820192020202120222023202420252026

Business, in the company's words

opening of Item 1 of the 10-K received Apr 15, 2026

TransCode is a clinical-stage company pioneering immuno-oncology and RNA therapeutics for treatment of high risk and advanced cancers. Our lead therapeutic product candidate is TTX-MC138, an antisense inhibitor of an oncogenic microRNA. TTX-MC138 has recently completed a Phase 1a clinical trial. In addition to other RNA-targeted product candidates, we are conducting research and development of a cancer vaccine product candidate and an oncolytic immunotherapy platform. Polynoma Acquisition.

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 24.3						
Gross profitability		not computable	32.2%		one or more required annual facts are missing	

Return on invested capital		not computable	9.3%			one or more required annual facts are missing
Accruals ratio		(17.8%)	(6.6%)	24.3	811	2025-12-31
Gross margin stability, five years		not computable	2.8 pts			five annual gross margins are required; found 0
Solvency, sleeve percentile 36.0						
Twelve-month failure probability		not computable	0.07%			latest liabilities, cash plus short-term investments, book equity, and shares are required
Altman Z double-prime		(1.34)	(0.31)	42.5	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)			interest expense must exceed \$100,000
Current ratio		6.29x	2.96x	29.5	839	2025-12-31
Growth and financing, sleeve percentile 0.9						
Revenue growth, three-year compound		not computable	10.0%			four annual observations are required; found 0
Free cash flow growth, three-year compound		not computable	10.9%			current FCF must be positive and base FCF must exceed \$100,000
Reinvestment rate		not computable	37.1%			pretax income must exceed the validity floor and imply a 0%-100% tax rate
Asset growth, three years		177.6%	2.1%	0.9	704	2025-12-31
Net share issuance, one year		not computable	2.5%			prior share count is 24 days earlier

Warnings

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

Check	Measured
Short runway	cash runway is 4.5 months
Late filer	found 2 NT 10-K/Q filings in the last eight quarters
Thin data	4 of 14 grade factors are computable; minimum is 7

What the price implies

at the 2026-10-08 close; none enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	(80.5%)	8.0%	4
Distance from 52-week high	(88.8%)	(31.4%)	5
EBIT to enterprise value	not computable	(1.5%)	
Free cash flow yield	(67.4%)	(1.0%)	8
Book value to price	(0.96)	0.28	2
Sales to price	not computable	0.31	
Composite equity issuance, five years	not computable	20.3%	
Relative strength against the sector, log excess return	(1.85)	(0.14)	4

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	pass
No new shares issued	fail
Gross margin improved	fail
Asset turnover improved	fail
Cash, filings, liquidity	
Cash and equivalents	\$8.4M
Operating cash flow, four quarters	-\$22.6M
Months of runway	4.5
Days since last periodic filing	56 (10-Q received Aug 14, 2026)
Median daily dollar volume, 63 sessions	\$72,745

Sources

each row links to the filing index on sec.gov

#	Concept	XBRL tag	Value	Period end	Received	Form	Accession
1	net income	us-gaap:NetIncomeLoss	-\$34.7M	2025-12-31	2026-04-15	10-K	0001104659-26-043810
2	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-\$19.5M	2025-12-31	2026-04-15	10-K	0001104659-26-043810
3	assets	us-gaap:Assets	\$162.4M	2025-12-31	2026-04-15	10-K	0001104659-26-043810
4	assets	us-gaap:Assets	\$7.3M	2024-12-31	2026-04-15	10-K	0001104659-26-043810
5	current assets	us-gaap:AssetsCurrent	\$22.0M	2025-12-31	2026-04-15	10-K	0001104659-26-043810
6	current liabilities	us-gaap:LiabilitiesCurrent	\$3.5M	2025-12-31	2026-04-15	10-K	0001104659-26-043810
7	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	-\$97.9M	2025-12-31	2026-04-15	10-K	0001104659-26-043810
8	operating income	us-gaap:OperatingIncomeLoss	-\$28.0M	2025-12-31	2026-04-15	10-K	0001104659-26-043810
9	book equity	us-gaap:StockholdersEquity	\$10.3M	2025-12-31	2026-04-15	10-K	0001104659-26-043810
10	liabilities	us-gaap:Liabilities	\$10.5M	2025-12-31	2026-04-15	10-K	0001104659-26-043810
11	operating income	us-gaap:OperatingIncomeLoss	-\$15.7M	2024-12-31	2026-04-15	10-K	0001104659-26-043810
12	interest expense	us-gaap:InterestExpense	\$26,813	2024-12-31	2025-04-15	10-K	0001558370-25-004843
13	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$6,660	2025-12-31	2026-04-15	10-K	0001104659-26-043810
14	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-\$13.3M	2024-12-31	2026-04-15	10-K	0001104659-26-043810
15	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$21,761	2024-12-31	2026-04-15	10-K	0001104659-26-043810
16	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-\$18.1M	2023-12-31	2025-04-15	10-K	0001558370-25-004843
17	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$35,609	2023-12-31	2025-04-15	10-K	0001558370-25-004843
18	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-\$15.8M	2022-12-31	2024-04-01	10-K	0001410578-24-000413
19	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$100,919	2022-12-31	2024-04-01	10-K	0001410578-24-000413
20	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	\$76,446	2025-12-31	2026-04-15	10-K	0001104659-26-043810
21	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeIncomeTaxesExtraordinaryItemsDeductibleItems	\$14,412	2025-12-31	2026-04-15	10-K	0001104659-26-043810
22	income tax	us-gaap:IncomeTaxExpenseBenefit	\$226,069	2025-12-31	2026-04-15	10-K	0001104659-26-043810
23	current assets	us-gaap:AssetsCurrent	\$7.1M	2024-12-31	2026-04-15	10-K	0001104659-26-043810

24	current liabilities	us-gaap:LiabilitiesCurrent	\$2.8M	2024-12-31	2026-04-15	10-K	0001104659-26-043810
25	assets	us-gaap:Assets	\$5.2M	2023-12-31	2025-04-15	10-K	0001558370-25-004843
26	assets	us-gaap:Assets	\$7.6M	2022-12-31	2024-04-01	10-K	0001410578-24-000413
27	shares outstanding	dei:EntityCommonStockSharesOutstanding	916,968	2026-04-27	2026-04-30	10-K/A	0001104659-26-052941
28	shares outstanding	dei:EntityCommonStockSharesOutstanding	916,968	2026-04-03	2026-04-15	10-K	0001104659-26-043810