# DarioHealth Corp. DRIO

Nasdaq; healthcare; SIC 3841, Surgical & Medical Instruments & Apparatus; CIK 0001533998

**E**

**weakest fifth of 370 graded peers in healthcare**

rank 321 of 370; percentile 86.7; sampling error 2.5 points; lower is stronger

A B C D E

**E, the bear**



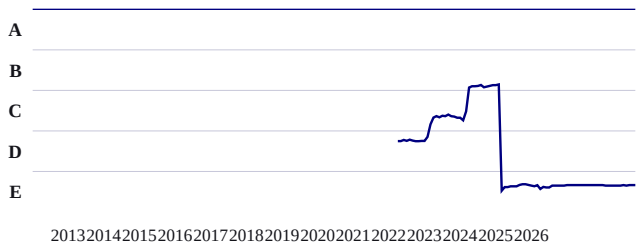
| Scoreboard | |
|---|---|
| **Profitability** | D<br>percentile 64.7 |
| **Solvency** | C<br>percentile 48.7 |
| **Growth and financing** | D<br>percentile 77.3 |
| **Reliability** | 0.83 AUC<br>filers with $12.5M to $120M assets; 95% interval 0.79 to 0.86; 201 events, 2020 to 2025 |
| **Peer failure rate** | 1.07% a year<br>Item 1.03 bankruptcies, same asset band, 2012 to 2025 |
| **Size band** | $12.5M to $120M assets<br>total assets $110.1M |
| **Standard universe** | inside<br>revenue above $1M and assets above $10M |
| **Warnings** | dilution, short runway<br>not computable: distress, fortress balance sheet |
| **Inputs computable** | 7 of 14 |
| **Graded from** | filings received through Mar 19, 2026<br>221 days before the rescan; latest periodic filing 10-Q received Aug 11, 2026 |
| **Last close** | $3.63<br>2026-10-23; market equity $35.6M; 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 19, 2026*

We are a vertically integrated health intelligence platform with a mission to power the behavior changes that drive better health. Unlike software-only digital health platforms, Dario owns the complete chain of value in chronic care management - connected FDA-cleared hardware devices that generate continuous physiological data, AI built on that proprietary data, and a behavior change and coaching layer validated through over 100 peer-reviewed clinical studies. We are committed to transforming healthcare by delivering a comprehensive and highly engaging whole-person health platform, which enables us to create a future where healthy change is effortless and accessible to all.

## The fourteen 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 64.7** | | | | | | |
| Gross profitability | 11.5% | 32.3% | | 74.4 | 368 | 2025-12-31 |
| Return on invested capital | not computable | 9.3% | | | | |

Not investment advice. Informational and educational only. Data from SEC EDGAR, may contain errors, is not warranted. The grade ranks reported financial condition and is not a return forecast.

| | | | | | |
|---|---|---|---|---|---|
| *one or more required annual facts are missing* | | | | | |
| Accruals ratio | (13.8%) | (6.6%) | 32.1 | 807 | 2025-12-31 |
| Gross margin stability, five years | 13.4 pts | 2.8 pts | 87.6 | 242 | 2025-12-31 |
| **Solvency, sleeve percentile 48.7** | | | | | |
| Twelve-month failure probability | not computable | 0.07% | | | |
| *liabilities and a nearby cover-page share count are required at 2026-06-30* | | | | | |
| Altman Z double-prime | not computable | (0.33) | | | |
| *one or more required annual facts are missing* | | | | | |
| 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 | 3.76x | 2.94x | 48.7 | 834 | 2025-12-31 |
| **Growth and financing, sleeve percentile 77.3** | | | | | |
| Revenue growth, three-year compound | (6.8%) | 10.1% | 82.5 | 413 | 2025-12-31 |
| 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 | (2.6%) | 2.1% | 58.2 | 700 | 2025-12-31 |
| Net share issuance, one year | 251.4% | 2.5% | 91.0 | 636 | 2026-03-11 |

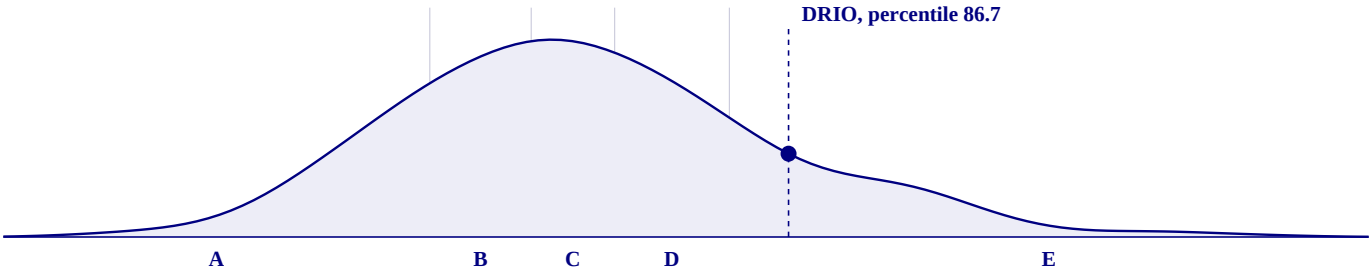
## Warnings

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

| Check | Measured |
|---|---|
| Dilution | split-adjusted year-over-year share growth is 251.4% |
| Short runway | cash runway is 3.1 months |

## Among 370 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 |
|---|---|---|---|---|
| 316 | Sonoma Pharmaceuticals, Inc. (SNOA) | 85.4 | E | dilution, fortress balance sheet |
| 317 | Intellia Therapeutics, Inc. (NTLA) | 85.6 | E | short runway |
| 318 | Outset Medical, Inc. (OM) | 85.9 | E | dilution |
| 319 | National Vision Holdings, Inc. (EYE) | 86.2 | E | |
| 320 | Natural Alternatives International Inc. (NAII) | 86.4 | E | dilution, late filer, fortress balance sheet |
| 321 | DarioHealth Corp. (DRIO) | 86.7 | E | dilution, short runway |
| 322 | Heron Therapeutics, Inc. (HRTX) | 87.0 | E | distress |
| 323 | Lexaria Bioscience Corp. (LEXX) | 87.3 | E | dilution, short runway, distress |
| 324 | Intelligent BIO Solutions Inc. (INBS) | 87.5 | E | dilution, short runway |
| 325 | Bristol Myers Squibb Co. (BMY) | 87.9 | E | |

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| | | | | |
|---|---|---|---|---|
| 326 | Bristol Myers Squibb Co. (CELG-RI) | 87.9 | E | |

## What the price implies

*at the 2026-10-23 close; none of these enters the grade*

| Measure | Value | Peer median | Percentile |
|---|---|---|---|
| Twelve-month price change, skipping the latest month | (57.5%) | 7.7% | 11 |
| Distance from 52-week high | (76.7%) | (31.4%) | 10 |
| EBIT to enterprise value | not computable | (1.5%) | |
| Free cash flow yield | (70.6%) | (1.0%) | 9 |
| Book value to price | 1.49 | 0.28 | 92 |
| Sales to price | 0.61 | 0.30 | 71 |
| Composite equity issuance, five years | 255.2% | 20.5% | 93 |
| Relative strength against the sector, log excess return | (1.07) | (0.14) | 11 |

## Diagnostics

*shown on every report; none enters the grade*

| Measure | Value |
|---|---|
| **Piotroski F-score 4 of 9, period end 2025-12-31** | |
| Return on assets above zero | fail |
| Operating cash flow above zero | fail |
| Return on assets improved | pass |
| Operating cash flow exceeds net income | pass |
| Long-term leverage fell | fail |
| Current ratio improved | pass |
| No new shares issued | fail |
| Gross margin improved | pass |
| Asset turnover improved | fail |
| **Cash, filings, liquidity** | |
| Cash and equivalents | $6.6M |
| Operating cash flow, four quarters | -$25.3M |
| Months of runway | 3.1 |
| Days since last periodic filing | 76 (10-Q received Aug 11, 2026) |
| Median daily dollar volume, 63 sessions | $121,230 |

## 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 | gross profit | us-gaap:GrossProfit | $12.7M | 2025-12-31 | 2026-03-19 | 10-K | 26-031621 |
| 2 | assets | us-gaap:Assets | $110.1M | 2025-12-31 | 2026-03-19 | 10-K | 26-031621 |
| 3 | net income | us-gaap:NetIncomeLoss | -$41.7M | 2025-12-31 | 2026-03-19 | 10-K | 26-031621 |
| 4 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$25.9M | 2025-12-31 | 2026-03-19 | 10-K | 26-031621 |
| 5 | assets | us-gaap:Assets | $118.9M | 2024-12-31 | 2026-03-19 | 10-K | 26-031621 |
| 6 | revenue | us-gaap:RevenueFromContractWithCustomerIncludingAs... | $22.4M | 2025-12-31 | 2026-03-19 | 10-K | 26-031621 |
| 7 | gross profit | us-gaap:GrossProfit | $13.3M | 2024-12-31 | 2026-03-19 | 10-K | 26-031621 |
| 8 | revenue | us-gaap:RevenueFromContractWithCustomerIncludingAs... | $27.0M | 2024-12-31 | 2026-03-19 | 10-K | 26-031621 |
| 9 | gross profit | us-gaap:GrossProfit | $6.0M | 2023-12-31 | 2025-03-10 | 10-K | 25-002527 |
| 10 | revenue | us-gaap:RevenueFromContractWithCustomerIncludingAs... | $20.4M | 2023-12-31 | 2025-03-10 | 10-K | 25-002527 |
| 11 | gross profit | us-gaap:GrossProfit | $9.7M | 2022-12-31 | 2024-03-28 | 10-K | 24-004151 |
| 12 | revenue | us-gaap:RevenueFromContractWithCustomerIncludingAs... | $27.7M | 2022-12-31 | 2024-03-28 | 10-K | 24-004151 |
| 13 | gross profit | us-gaap:GrossProfit | $4.0M | 2021-12-31 | 2023-03-09 | 10-K | 23-003240 |
| 14 | revenue | us-gaap:RevenueFromContractWithCustomerIncludingAs... | $20.5M | 2021-12-31 | 2023-03-09 | 10-K | 23-003240 |
| 15 | current assets | us-gaap:AssetsCurrent | $35.1M | 2025-12-31 | 2026-03-19 | 10-K | 26-031621 |
| 16 | current liabilities | us-gaap:LiabilitiesCurrent | $9.3M | 2025-12-31 | 2026-03-19 | 10-K | 26-031621 |

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| | | | | | | | |
|---|---|---|---|---|---|---|---|
| 17 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $142,000 | 2025-12-31 | 2026-03-19 | 10-K | 26-031621 |
| 18 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$38.6M | 2024-12-31 | 2026-03-19 | 10-K | 26-031621 |
| 19 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $138,000 | 2024-12-31 | 2026-03-19 | 10-K | 26-031621 |
| 20 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$30.4M | 2023-12-31 | 2025-03-10 | 10-K | 25-002527 |
| 21 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $584,000 | 2023-12-31 | 2025-03-10 | 10-K | 25-002527 |
| 22 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$47.8M | 2022-12-31 | 2024-03-28 | 10-K | 24-004151 |
| 23 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $442,000 | 2022-12-31 | 2024-03-28 | 10-K | 24-004151 |
| 24 | depreciation amortization | us-gaap:Depreciation | $307,000 | 2025-12-31 | 2026-03-19 | 10-K | 26-031621 |
| 25 | operating income | us-gaap:OperatingIncomeLoss | -$36.7M | 2025-12-31 | 2026-03-19 | 10-K | 26-031621 |
| 26 | pretax income | us-gaap:IncomeLossFromContinuingOperationsBeforeInc... | -$41.6M | 2025-12-31 | 2026-03-19 | 10-K | 26-031621 |
| 27 | income tax | us-gaap:IncomeTaxExpenseBenefit | $105,000 | 2025-12-31 | 2026-03-19 | 10-K | 26-031621 |
| 28 | current assets | us-gaap:AssetsCurrent | $40.5M | 2024-12-31 | 2026-03-19 | 10-K | 26-031621 |
| 29 | current liabilities | us-gaap:LiabilitiesCurrent | $16.6M | 2024-12-31 | 2026-03-19 | 10-K | 26-031621 |
| 30 | assets | us-gaap:Assets | $96.4M | 2023-12-31 | 2025-03-10 | 10-K | 25-002527 |
| 31 | assets | us-gaap:Assets | $119.2M | 2022-12-31 | 2024-03-28 | 10-K | 24-004151 |
| 32 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 7,300,406 | 2026-03-11 | 2026-03-19 | 10-K | 26-031621 |
| 33 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 41,567,016 | 2025-03-03 | 2025-03-10 | 10-K | 25-002527 |

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