# Delcath Systems, Inc.

**DCTH**

Nasdaq; healthcare; SIC 3841, Surgical & Medical Instruments & Apparatus; CIK 0000872912

**A**

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

rank 2 of 370; percentile 0.3; sampling error 2.5 points; lower is stronger

A B C D E

**A, the bull**



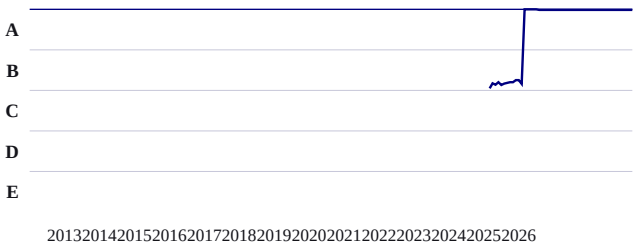
| Scoreboard | |
|---|---|
| **Profitability** | A/B<br>percentile 19.4 |
| **Solvency** | B<br>percentile 22.8 |
| **Growth and financing** | A<br>percentile 11.6 |
| **Reliability** | 0.87 AUC<br>filers with $120M to $591M assets; 95% interval 0.83 to 0.90; 206 events, 2020 to 2025 |
| **Peer failure rate** | 1.03% a year<br>Item 1.03 bankruptcies, same asset band, 2012 to 2025 |
| **Size band** | $120M to $591M assets<br>total assets $123.6M |
| **Standard universe** | inside<br>revenue above $1M and assets above $10M |
| **Warnings** | none triggered; fortress balance sheet<br>not computable: distress |
| **Inputs computable** | 8 of 14 |
| **Graded from** | filings received through Feb 26, 2026<br>246 days before the rescan; latest periodic filing 10-Q received Aug 6, 2026 |
| **Last close** | $14.62<br>2026-10-29; market equity $507.5M; 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 Feb 26, 2026*

Unless the context otherwise requires, all references in this Annual Report on Form 10-K to the "Company", "Delcath", "Delcath Systems", "we", "our", and "us" refers to Delcath Systems, Inc., a Delaware corporation, incorporated in August 1988, and all entities included in our consolidated financial statements. Our corporate offices are located at 566 Queensbury Avenue, Queensbury, New York 12804. Our telephone number is (518) 743-8892 and our internet address is www.delcath.com. The information found on, or otherwise accessible through, our website is not incorporated by reference into, and does not form a part of, this Annual Report on Form 10-K.

## 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 19.4** | | | | | | |
| Gross profitability | 59.4% | 32.3% | | 16.8 | 369 | 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.

| | | | | | | |
|---|---|---|---|---|---|---|
| *latest aligned inputs end 2024-12-31; latest annual assets end 2025-12-31* | | | | | | |
| Accruals ratio | (19.8%) | (6.6%) | | 21.9 | 805 | 2025-12-31 |
| Gross margin stability, five years | not computable | 2.8 pts | | | | |
| *five consecutive annual gross margins are required* | | | | | | |
| **Solvency, sleeve percentile 22.8** | | | | | | |
| 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 | 1.26 | (0.33) | | 31.5 | 751 | 2025-12-31 |
| Net debt to EBITDA | not computable | 1.82x | | | | |
| *EBITDA must exceed $100,000* | | | | | | |
| Interest coverage | not computable | (4.51x) | | | | |
| *latest aligned inputs end 2017-12-31; latest annual assets end 2025-12-31* | | | | | | |
| Current ratio | 10.92x | 2.94x | | 14.1 | 832 | 2025-12-31 |
| **Growth and financing, sleeve percentile 11.6** | | | | | | |
| Revenue growth, three-year compound | 215.3% | 10.1% | | 1.5 | 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 | 8,326.5% | 37.1% | | 0.0 | 104 | 2025-12-31 |
| Asset growth, three years | 90.6% | 2.1% | | 2.9 | 697 | 2025-12-31 |
| Net share issuance, one year | 4.0% | 2.5% | | 42.2 | 633 | 2026-02-13 |

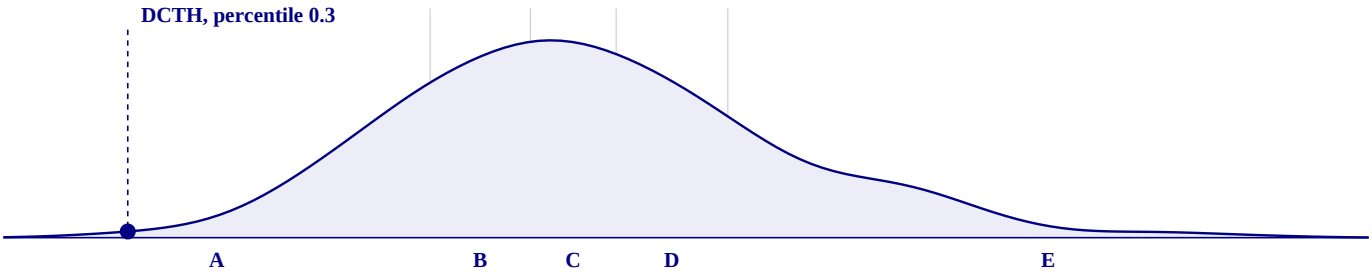
## Warnings

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

| Check | Measured |
|---|---|
| Fortress balance sheet | cash minus debt is 32,412,000 USD; Altman Z is not used |

## 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 |
|---|---|---|---|---|
| 1 | Protagonist Therapeutics, Inc. (PTGX) | 0.0 | A | fortress balance sheet |
| 2 | Delcath Systems, Inc. (DCTH) | 0.3 | A | fortress balance sheet |
| 3 | Inspire Medical Systems, Inc. (INSP) | 0.5 | A | fortress balance sheet |
| 4 | Kiniksa Pharmaceuticals International, plc (KNSA) | 0.8 | A | |
| 5 | Mimedx Group, Inc. (MDXG) | 1.1 | A | fortress balance sheet |
| 6 | Harmony Biosciences Holdings, Inc. (HRMY) | 1.4 | A | fortress balance sheet |
| 7 | BeOne Medicines Ltd. (ONC) | 1.6 | A | fortress balance sheet |

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## What the price implies

*at the 2026-10-29 close; none of these enters the grade*

| Measure | Value | Peer median | Percentile |
|---|---|---|---|
| Twelve-month price change, skipping the latest month | 53.1% | 7.7% | 78 |
| Distance from 52-week high | (15.7%) | (26.6%) | 65 |
| EBIT to enterprise value | 0.1% | (1.4%) | 55 |
| Free cash flow yield | 4.1% | (0.9%) | 78 |
| Book value to price | 0.24 | 0.27 | 46 |
| Sales to price | 0.17 | 0.30 | 36 |
| Composite equity issuance, five years | 171.4% | 20.5% | 86 |
| Relative strength against the sector, log excess return | 0.21 | (0.14) | 78 |

## 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 | pass |
| Operating cash flow above zero | pass |
| Return on assets improved | pass |
| Operating cash flow exceeds net income | pass |
| Long-term leverage fell | fail |
| Current ratio improved | fail |
| No new shares issued | fail |
| Gross margin improved | pass |
| Asset turnover improved | pass |
| **Cash, filings, liquidity** | |
| Cash and equivalents | $47.5M |
| Operating cash flow, four quarters | $19.6M |
| Months of runway | not finite |
| Days since last periodic filing | 85 (10-Q received Aug 6, 2026) |
| Median daily dollar volume, 63 sessions | $5.9M |

## 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 | $73.4M | 2025-12-31 | 2026-02-26 | 10-K | 26-012019 |
| 2 | assets | us-gaap:Assets | $123.6M | 2025-12-31 | 2026-02-26 | 10-K | 26-012019 |
| 3 | operating income | us-gaap:OperatingIncomeLoss | -$12.4M | 2024-12-31 | 2026-02-26 | 10-K | 26-012019 |
| 4 | pretax income | us-gaap:IncomeLossFromContinuingOperationsBeforeInc... | -$26.4M | 2024-12-31 | 2026-02-26 | 10-K | 26-012019 |
| 5 | income tax | us-gaap:IncomeTaxExpenseBenefit | $0 | 2024-12-31 | 2026-02-26 | 10-K | 26-012019 |
| 6 | total debt | us-gaap:LongTermDebt | $0 | 2024-12-31 | 2025-03-06 | 10-K | 25-010797 |
| 7 | book equity | us-gaap:StockholdersEquity | $68.7M | 2024-12-31 | 2026-02-26 | 10-K | 26-012019 |
| 8 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $32.4M | 2024-12-31 | 2026-02-26 | 10-K | 26-012019 |
| 9 | total debt | us-gaap:LongTermDebt | $10.2M | 2023-12-31 | 2025-03-06 | 10-K | 25-010797 |
| 10 | book equity | us-gaap:StockholdersEquity | $15.8M | 2023-12-31 | 2026-02-26 | 10-K | 26-012019 |
| 11 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $12.6M | 2023-12-31 | 2025-03-06 | 10-K | 25-010797 |
| 12 | net income | us-gaap:NetIncomeLoss | $2.7M | 2025-12-31 | 2026-02-26 | 10-K | 26-012019 |
| 13 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $22.5M | 2025-12-31 | 2026-02-26 | 10-K | 26-012019 |
| 14 | assets | us-gaap:Assets | $76.6M | 2024-12-31 | 2026-02-26 | 10-K | 26-012019 |
| 15 | current assets | us-gaap:AssetsCurrent | $119.5M | 2025-12-31 | 2026-02-26 | 10-K | 26-012019 |
| 16 | current liabilities | us-gaap:LiabilitiesCurrent | $10.9M | 2025-12-31 | 2026-02-26 | 10-K | 26-012019 |
| 17 | retained earnings | us-gaap:RetainedEarningsAccumulatedDeficit | -$528.8M | 2025-12-31 | 2026-02-26 | 10-K | 26-012019 |
| 18 | operating income | us-gaap:OperatingIncomeLoss | $660,000 | 2025-12-31 | 2026-02-26 | 10-K | 26-012019 |

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| | | | | | | | |
|---|---|---|---|---|---|---|---|
| 19 | book equity | us-gaap:StockholdersEquity | $111.2M | 2025-12-31 | 2026-02-26 | 10-K | 26-012019 |
| 20 | liabilities | us-gaap:Liabilities | $12.4M | 2025-12-31 | 2026-02-26 | 10-K | 26-012019 |
| 21 | depreciation amortization | us-gaap:Depreciation | $134,000 | 2024-12-31 | 2026-02-26 | 10-K | 26-012019 |
| 22 | operating income | us-gaap:OperatingIncomeLoss | -$18.2M | 2017-12-31 | 2019-06-14 | 10-K | 19-022587 |
| 23 | interest expense | us-gaap:InterestExpense | $21.7M | 2017-12-31 | 2018-03-16 | 10-K | 18-005963 |
| 24 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $85.2M | 2025-12-31 | 2026-02-26 | 10-K | 26-012019 |
| 25 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $37.2M | 2024-12-31 | 2026-02-26 | 10-K | 26-012019 |
| 26 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $2.1M | 2023-12-31 | 2025-03-06 | 10-K | 25-010797 |
| 27 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $2.7M | 2022-12-31 | 2024-03-26 | 10-K | 24-013008 |
| 28 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $1.5M | 2025-12-31 | 2026-02-26 | 10-K | 26-012019 |
| 29 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$18.7M | 2024-12-31 | 2026-02-26 | 10-K | 26-012019 |
| 30 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $559,000 | 2024-12-31 | 2026-02-26 | 10-K | 26-012019 |
| 31 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$31.3M | 2023-12-31 | 2025-03-06 | 10-K | 25-010797 |
| 32 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $58,000 | 2023-12-31 | 2025-03-06 | 10-K | 25-010797 |
| 33 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$24.9M | 2022-12-31 | 2024-03-26 | 10-K | 24-013008 |
| 34 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $209,000 | 2022-12-31 | 2024-03-26 | 10-K | 24-013008 |
| 35 | depreciation amortization | us-gaap:Depreciation | $238,000 | 2025-12-31 | 2026-02-26 | 10-K | 26-012019 |
| 36 | pretax income | us-gaap:IncomeLossFromContinuingOperationsBeforeInc... | $3.5M | 2025-12-31 | 2026-02-26 | 10-K | 26-012019 |
| 37 | income tax | us-gaap:IncomeTaxExpenseBenefit | $810,000 | 2025-12-31 | 2026-02-26 | 10-K | 26-012019 |
| 38 | current assets | us-gaap:AssetsCurrent | $73.8M | 2024-12-31 | 2026-02-26 | 10-K | 26-012019 |
| 39 | current liabilities | us-gaap:LiabilitiesCurrent | $6.1M | 2024-12-31 | 2026-02-26 | 10-K | 26-012019 |
| 40 | assets | us-gaap:Assets | $38.6M | 2023-12-31 | 2025-03-06 | 10-K | 25-010797 |
| 41 | assets | us-gaap:Assets | $17.9M | 2022-12-31 | 2024-03-26 | 10-K | 24-013008 |
| 42 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 34,746,187 | 2026-02-13 | 2026-02-26 | 10-K | 26-012019 |
| 43 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 33,403,138 | 2025-02-28 | 2025-03-06 | 10-K | 25-010797 |

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