# Dianthus Therapeutics, Inc.

**DNTH**

Nasdaq; healthcare; SIC 2834, Pharmaceutical Preparations; CIK 0001690585

# None

**No letter**

6 of 14 inputs computable; 7 are required, with a score in every sleeve

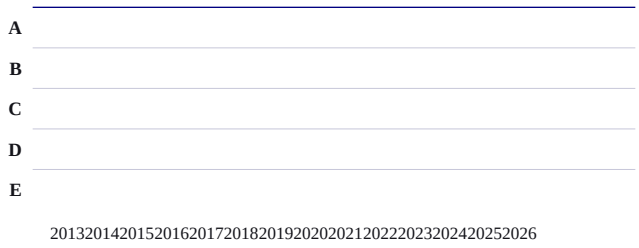
| Scoreboard | |
|---|---|
| **Reliability** | 0.87 AUC<br>filers with $120M to $591M assets; 95% interval 0.83 to 0.90; 206 events, 2020 to 2025 |
| **Peer failure rate** | 1.03% a year<br>Item 1.03 bankruptcies, same asset band, 2012 to 2025 |
| **Size band** | $120M to $591M assets<br>total assets $530.9M |
| **Standard universe** | inside<br>revenue above $1M and assets above $10M |
| **Warnings** | dilution, thin data<br>not computable: fortress balance sheet |
| **Inputs computable** | 6 of 14 |
| **Graded from** | filings received through Mar 9, 2026<br>236 days before the rescan; latest periodic filing 10-Q received Aug 4, 2026 |
| **Last close** | $82.44<br>2026-10-30; market equity $4.6B; 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 9, 2026*

We are a clinical-stage biotechnology company dedicated to developing potentially best-in-class therapies for patients living with severe autoimmune diseases. Our lead clinical-stage candidate, claseprubart, is a monoclonal antibody that is purposefully engineered with extended half-life, improved potency, and high selectivity for only the active C1s complement protein ("C1s") - enabling less frequent and more convenient self-administered subcutaneous ("S.C.") injections suitable for a pre-filled pen.

## 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 52.7** | | | | | | |
| Gross profitability | not computable | 32.4% | | | | |
| *one or more required annual facts are missing* | | | | | | |
| Return on invested capital | not computable | 9.3% | | | | |
| *one or more required annual facts are missing* | | | | | | |

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.

| | | | | | |
|---|---|---|---|---|---|
| Accruals ratio | (7.4%) | (6.6%) | 52.7 | 803 | 2025-12-31 |
| Gross margin stability, five years | not computable | 2.8 pts | | | |
| *five annual gross margins are required; found 0* | | | | | |
| **Solvency, sleeve percentile 13.0** | | | | | |
| Twelve-month failure probability | 0.04% | 0.07% | 24.1 | 246 | 2026-06-30 |
| Altman Z double-prime | 14.17 | (0.35) | 5.5 | 748 | 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 | 13.32x | 2.92x | 9.4 | 829 | 2025-12-31 |
| **Growth and financing, sleeve percentile 37.5** | | | | | |
| Revenue growth, three-year compound | not computable | 10.1% | | | |
| *four consecutive annual observations are required* | | | | | |
| 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% | | | |
| *one or more required annual facts are missing* | | | | | |
| Asset growth, three years | 85.5% | 2.2% | 3.0 | 696 | 2025-12-31 |
| Net share issuance, one year | 38.4% | 2.5% | 71.9 | 631 | 2026-03-04 |

## Warnings

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

| Check | Measured |
|---|---|
| Dilution | split-adjusted year-over-year share growth is 38.4% |
| Thin data | 6 of 14 grade factors are computable; minimum is 7 |

## What the price implies

*at the 2026-10-30 close; none of these enters the grade*

| Measure | Value | Peer median | Percentile |
|---|---|---|---|
| Twelve-month price change, skipping the latest month | 168.4% | 7.3% | 94 |
| Distance from 52-week high | (29.0%) | (28.7%) | 50 |
| EBIT to enterprise value | not computable | (1.4%) | |
| Free cash flow yield | (0.6%) | (1.0%) | 52 |
| Book value to price | 0.25 | 0.28 | 47 |
| Sales to price | 0.00 | 0.30 | 2 |
| Composite equity issuance, five years | 291.4% | 20.5% | 95 |
| Relative strength against the sector, log excess return | 0.78 | (0.14) | 94 |

## 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 | 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 | fail |
| Asset turnover improved | fail |

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.

| Cash, filings, liquidity | |
|---|---|
| Cash and equivalents | $110.5M |
| Operating cash flow, four quarters | -$155.4M |
| Months of runway | 8.5 |
| Days since last periodic filing | 88 (10-Q received Aug 4, 2026) |
| Median daily dollar volume, 63 sessions | $70.1M |

## 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 | net income | us-gaap:NetIncomeLoss | -$162.3M | 2025-12-31 | 2026-03-09 | 10-K | 26-000006 |
| 2 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$129.1M | 2025-12-31 | 2026-03-09 | 10-K | 26-000006 |
| 3 | assets | us-gaap:Assets | $530.9M | 2025-12-31 | 2026-03-09 | 10-K | 26-000006 |
| 4 | assets | us-gaap:Assets | $374.0M | 2024-12-31 | 2026-03-09 | 10-K | 26-000006 |
| 5 | current assets | us-gaap:AssetsCurrent | $409.4M | 2025-12-31 | 2026-03-09 | 10-K | 26-000006 |
| 6 | current liabilities | us-gaap:LiabilitiesCurrent | $30.7M | 2025-12-31 | 2026-03-09 | 10-K | 26-000006 |
| 7 | retained earnings | us-gaap:RetainedEarningsAccumulatedDeficit | -$336.7M | 2025-12-31 | 2026-03-09 | 10-K | 26-000006 |
| 8 | operating income | us-gaap:OperatingIncomeLoss | -$177.9M | 2025-12-31 | 2026-03-09 | 10-K | 26-000006 |
| 9 | book equity | us-gaap:StockholdersEquity | $493.4M | 2025-12-31 | 2026-03-09 | 10-K | 26-000006 |
| 10 | liabilities | us-gaap:Liabilities | $37.5M | 2025-12-31 | 2026-03-09 | 10-K | 26-000006 |
| 11 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $2.0M | 2025-12-31 | 2026-03-09 | 10-K | 26-000006 |
| 12 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $6.2M | 2024-12-31 | 2026-03-09 | 10-K | 26-000006 |
| 13 | revenue | us-gaap:Revenues | $0 | 2019-12-31 | 2020-03-03 | 10-K | 20-059835 |
| 14 | revenue | us-gaap:Revenues | $0 | 2018-12-31 | 2020-03-03 | 10-K | 20-059835 |
| 15 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$29.1M | 2022-12-31 | 2024-03-21 | 10-K | 24-034681 |
| 16 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $314,000 | 2022-12-31 | 2023-03-23 | 10-K | 23-009331 |
| 17 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$59.5M | 2021-12-31 | 2023-03-23 | 10-K | 23-009331 |
| 18 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $1.3M | 2021-12-31 | 2023-03-23 | 10-K | 23-009331 |
| 19 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$64.0M | 2020-12-31 | 2022-03-08 | 10-K | 22-068759 |
| 20 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $400,000 | 2020-12-31 | 2022-03-08 | 10-K | 22-068759 |
| 21 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$57.1M | 2019-12-31 | 2021-03-03 | 10-K | 21-066707 |
| 22 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $3.1M | 2019-12-31 | 2021-03-03 | 10-K | 21-066707 |
| 23 | assets | us-gaap:Assets | $179.4M | 2023-12-31 | 2025-03-11 | 10-K | 25-037131 |
| 24 | assets | us-gaap:Assets | $83.1M | 2022-12-31 | 2024-03-21 | 10-K | 24-034681 |
| 25 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 44,471,094 | 2026-03-04 | 2026-03-09 | 10-K | 26-000006 |
| 26 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 32,125,179 | 2025-03-07 | 2025-03-11 | 10-K | 25-037131 |

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.