Delcath Systems, Inc.

DCTH

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

A

strongest fifth of 369 graded peers in healthcare

rank 2 of 369; percentile 0.3; sampling error 2.5 points; lower is stronger

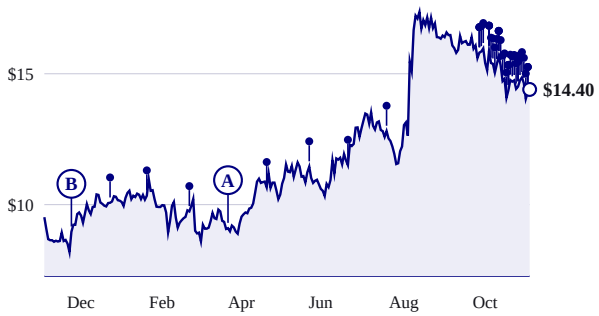
A B C D E

A, the bull



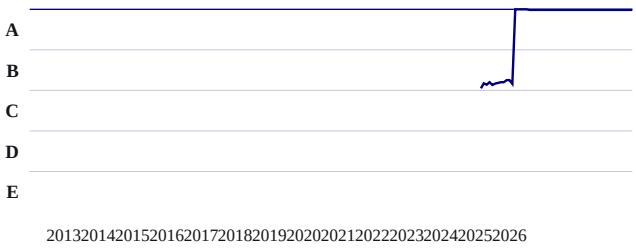
Scoreboard	
Profitability	A/B percentile 19.6
Solvency	B percentile 22.7
Growth and financing	A percentile 11.7
Reliability	0.87 AUC filers with $120M to $591M assets; 95% interval 0.83 to 0.90; 206 events, 2020 to 2025
Peer failure rate	1.03% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	$120M to $591M assets total assets $123.6M
Standard universe	inside revenue above $1M and assets above $10M
Warnings	none triggered; fortress balance sheet not computable: distress
Inputs computable	8 of 14
Graded from	filings received through Feb 26, 2026 251 days before the rescan; latest periodic filing 10-Q received Aug 6, 2026
Last close	$14.41 2026-11-03; market equity $500.0M; 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 19.6						
Gross profitability	59.4%	32.4%		17.0	365	2025-12-31
Return on invested capital	not computable	9.3%				

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latest aligned inputs end 2024-12-31; latest annual assets end 2025-12-31						
Accruals ratio	(19.8%)	(6.6%)	22.1	803	2025-12-31	
Gross margin stability, five years	not computable	2.8 pts				
five consecutive annual gross margins are required						
Solvency, sleeve percentile 22.7						
Twelve-month failure probability	not computable	0.08%				
latest liabilities, cash plus short-term investments, book equity, and shares are required						
Altman Z double-prime	1.26	(0.35)	31.2	747	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	2.92x	14.1	828	2025-12-31	
Growth and financing, sleeve percentile 11.7						
Revenue growth, three-year compound	215.3%	10.1%	1.5	412	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%	2.2%	2.9	697	2025-12-31	
Net share issuance, one year	4.0%	2.5%	42.3	632	2026-02-13	

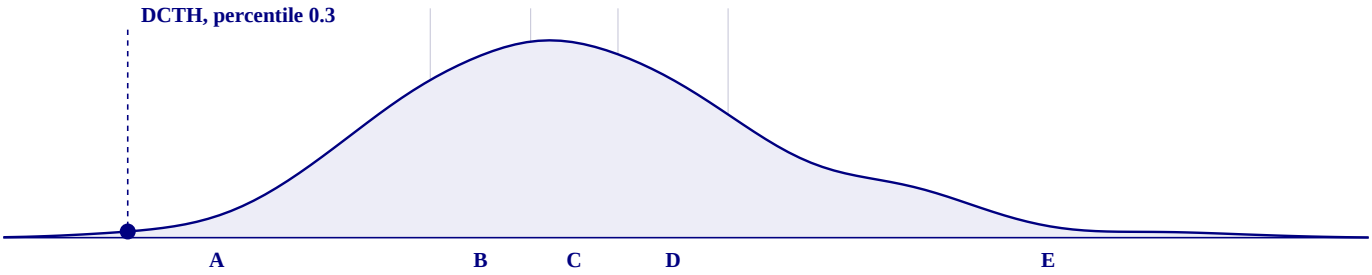
Warnings

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 369 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 2026-11-03 close; none of these enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	62.5%	(2.2%)	81
Distance from 52-week high	(17.1%)	(29.8%)	66
EBIT to enterprise value	0.1%	(1.5%)	54
Free cash flow yield	4.2%	(0.9%)	78
Book value to price	0.24	0.28	45
Sales to price	0.17	0.30	35
Composite equity issuance, five years	171.4%	20.5%	86
Relative strength against the sector, log excess return	0.32	(0.19)	81

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	90 (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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