# DiaMedica Therapeutics Inc.

**DMAC**

Nasdaq; healthcare; SIC 2834, Pharmaceutical Preparations; CIK 0001401040

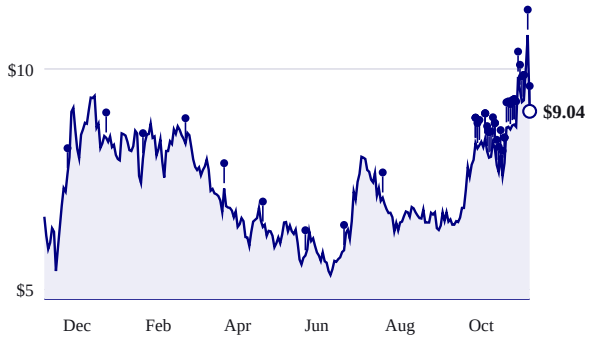
# None

### No letter

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

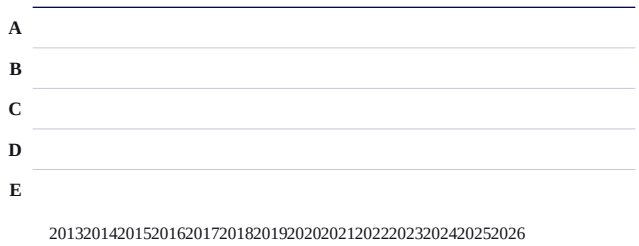
| Scoreboard | |
|---|---|
| **Reliability** | 0.83 AUC<br>filers with $12.5M to $120M assets; 95% interval 0.79 to 0.86; 201 events, 2020 to 2025 |
| **Peer failure rate** | 1.07% a year<br>Item 1.03 bankruptcies, same asset band, 2012 to 2025 |
| **Size band** | $12.5M to $120M assets<br>total assets $61.4M |
| **Standard universe** | outside<br>revenue above $1M and assets above $10M |
| **Warnings** | dilution, short runway, thin data<br>not computable: distress, fortress balance sheet |
| **Inputs computable** | 4 of 14 |
| **Graded from** | filings received through Mar 30, 2026<br>221 days before the rescan; latest periodic filing 10-Q received Aug 10, 2026 |
| **Last close** | $9.04<br>2026-11-05; market equity $487.8M; 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 30, 2026*

We are a clinical-stage biopharmaceutical company committed to improving the lives of people suffering from severe ischemic disease with two main clinical programs focused on preeclampsia (PE) / fetal growth restriction (FGR) and acute ischemic stroke (AIS). Our lead candidate DM199 (rinvecalinase alfa), is the first pharmaceutically active recombinant (synthetic) form of the human tissue kallikrein-1 (rhKLK1) protein to be clinically studied in patients and has been granted Fast Track Designation by the U.S. Food and Drug Administration (FDA) for the treatment of AIS.

## 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 54.3** | | | | | | |
| Gross profitability | not computable | 32.3% | | | | |
| *one or more required annual facts are missing* | | | | | | |
| Return on invested capital | not computable | 9.3% | | | | |

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| | | | | | | |
|---|---|---|---|---|---|---|
| *one or more required annual facts are missing* | | | | | | |
| Accruals ratio | (6.9%) | (6.6%) | | 54.3 | 802 | 2025-12-31 |
| Gross margin stability, five years | not computable | 2.8 pts | | | | |
| *five annual gross margins are required; found 0* | | | | | | |
| **Solvency, sleeve percentile 12.8** | | | | | | |
| 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 | (0.37) | | | | |
| *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 | 11.81x | 2.94x | | 12.8 | 828 | 2025-12-31 |
| **Growth and financing, sleeve percentile 42.7** | | | | | | |
| Revenue growth, three-year compound | not computable | 10.0% | | | | |
| *four annual observations are required; found 1* | | | | | | |
| 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 | 21.3% | 2.2% | | 20.4 | 696 | 2025-12-31 |
| Net share issuance, one year | 25.7% | 2.5% | | 65.0 | 630 | 2026-03-27 |

## Warnings

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

| Check | Measured |
|---|---|
| Dilution | split-adjusted year-over-year share growth is 25.7% |
| Short runway | cash runway is 2.0 months |
| Thin data | 4 of 14 grade factors are computable; minimum is 7 |

## What the price implies

*at the 2026-11-05 close; none of these enters the grade*

| Measure | Value | Peer median | Percentile |
|---|---|---|---|
| Twelve-month price change, skipping the latest month | 17.1% | (2.1%) | 60 |
| Distance from 52-week high | (16.1%) | (30.4%) | 67 |
| EBIT to enterprise value | not computable | (1.5%) | |
| Free cash flow yield | (6.0%) | (1.0%) | 39 |
| Book value to price | 0.08 | 0.29 | 23 |
| Sales to price | 0.00 | 0.30 | 4 |
| Composite equity issuance, five years | 105.5% | 21.4% | 78 |
| Relative strength against the sector, log excess return | (0.01) | (0.19) | 60 |

## 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 | fail |
| Operating cash flow exceeds net income | pass |
| Long-term leverage fell | fail |

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| | |
|---|---|
| Current ratio improved | pass |
| No new shares issued | fail |
| Gross margin improved | fail |
| Asset turnover improved | fail |
| **Cash, filings, liquidity** | |
| Cash and equivalents | $5.1M |
| Operating cash flow, four quarters | -$31.5M |
| Months of runway | 2.0 |
| Days since last periodic filing | 88 (10-Q received Aug 10, 2026) |
| Median daily dollar volume, 63 sessions | $1.3M |

## 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 | -$32.8M | 2025-12-31 | 2026-03-30 | 10-K | 26-010342 |
| 2 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$29.1M | 2025-12-31 | 2026-03-30 | 10-K | 26-010342 |
| 3 | assets | us-gaap:Assets | $61.4M | 2025-12-31 | 2026-03-30 | 10-K | 26-010342 |
| 4 | assets | us-gaap:Assets | $46.3M | 2024-12-31 | 2026-03-30 | 10-K | 26-010342 |
| 5 | current assets | us-gaap:AssetsCurrent | $60.6M | 2025-12-31 | 2026-03-30 | 10-K | 26-010342 |
| 6 | current liabilities | us-gaap:LiabilitiesCurrent | $5.1M | 2025-12-31 | 2026-03-30 | 10-K | 26-010342 |
| 7 | revenue | us-gaap:RevenueFromContractWithCustomerIncludingAs... | $500,000 | 2018-12-31 | 2020-03-23 | 10-K | 20-005906 |
| 8 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $40,000 | 2025-12-31 | 2026-03-30 | 10-K | 26-010342 |
| 9 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$22.1M | 2024-12-31 | 2026-03-30 | 10-K | 26-010342 |
| 10 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $25,000 | 2024-12-31 | 2026-03-30 | 10-K | 26-010342 |
| 11 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$18.7M | 2023-12-31 | 2025-03-17 | 10-K | 25-008018 |
| 12 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $24,000 | 2023-12-31 | 2025-03-17 | 10-K | 25-008018 |
| 13 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$11.5M | 2022-12-31 | 2024-03-19 | 10-K | 24-008522 |
| 14 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $81,000 | 2022-12-31 | 2024-03-19 | 10-K | 24-008522 |
| 15 | depreciation amortization | us-gaap:Depreciation | $43,000 | 2025-12-31 | 2026-03-30 | 10-K | 26-010342 |
| 16 | operating income | us-gaap:OperatingIncomeLoss | -$34.4M | 2025-12-31 | 2026-03-30 | 10-K | 26-010342 |
| 17 | pretax income | us-gaap:IncomeLossFromContinuingOperationsBeforeInc... | -$32.7M | 2025-12-31 | 2026-03-30 | 10-K | 26-010342 |
| 18 | income tax | us-gaap:IncomeTaxExpenseBenefit | $28,000 | 2025-12-31 | 2026-03-30 | 10-K | 26-010342 |
| 19 | current assets | us-gaap:AssetsCurrent | $44.6M | 2024-12-31 | 2026-03-30 | 10-K | 26-010342 |
| 20 | current liabilities | us-gaap:LiabilitiesCurrent | $5.4M | 2024-12-31 | 2026-03-30 | 10-K | 26-010342 |
| 21 | assets | us-gaap:Assets | $54.2M | 2023-12-31 | 2025-03-17 | 10-K | 25-008018 |
| 22 | assets | us-gaap:Assets | $34.4M | 2022-12-31 | 2024-03-19 | 10-K | 24-008522 |
| 23 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 53,882,506 | 2026-03-27 | 2026-03-30 | 10-K | 26-010342 |
| 24 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 42,855,660 | 2025-03-14 | 2025-03-17 | 10-K | 25-008018 |

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