Dianthus Therapeutics, Inc.

DNTH

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

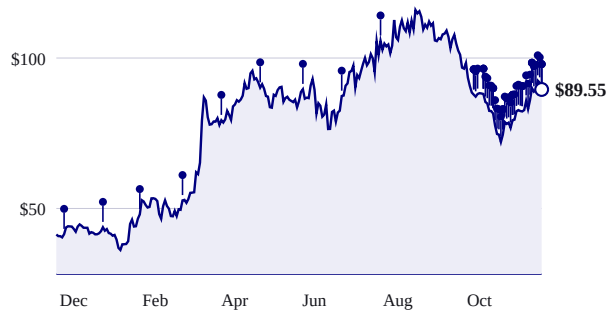
None

No letter

5 of 13 inputs computable; 7 are required, with a score in every sleeve

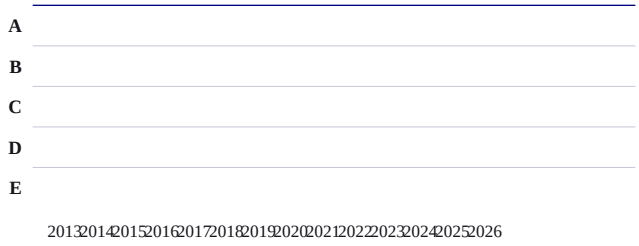
Scoreboard	
Reliability	0.87 AUC filers with $120M to $591M assets; 95% interval 0.83 to 0.90; 206 events, 2020 to 2025
Peer failure rate	1.03% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	$120M to $591M assets total assets $530.9M
Standard universe	inside revenue above $1M and assets above $10M
Warnings	dilution, short runway, thin data not computable: fortress balance sheet
Inputs computable	5 of 13
Graded from	filings received through Mar 9, 2026 253 days before the rescan; latest periodic filing 10-Q received Nov 4, 2026
Last close	$89.64 2026-11-16; market equity $5.0B; 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 thirteen 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 52.5						
Gross profitability	not computable	32.8%				
one or more required annual facts are missing						
Return on invested capital	not computable	9.6%				
one or more required annual facts are missing						

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Accruals ratio	(7.4%)	(6.7%)	52.5	756	2025-12-31
Gross margin stability, five years	not computable	2.8 pts			
five annual gross margins are required; found 0					
Solvency, sleeve percentile 7.7					
Altman Z double-prime	14.17	0.31	5.7	705	2025-12-31
Net debt to EBITDA	not computable	1.82x			
one or more required annual facts are missing					
Interest coverage	not computable	(3.61x)			
one or more required annual facts are missing					
Current ratio	13.32x	2.68x	9.7	781	2025-12-31
Growth and financing, sleeve percentile 37.7					
Revenue growth, three-year compound	not computable	9.6%			
four consecutive annual observations are required					
Free cash flow growth, three-year compound	not computable	11.1%			
current FCF must be positive and base FCF must exceed $100,000					
Reinvestment rate	not computable	33.9%			
one or more required annual facts are missing					
Asset growth, three years	85.5%	3.2%	3.2	663	2025-12-31
Net share issuance, one year	38.4%	1.6%	72.2	624	2026-03-04

Warnings

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

Check	Measured
Dilution	split-adjusted year-over-year share growth is 38.4%
Short runway	cash runway is 3.8 months
Thin data	5 of 13 grade factors are computable; minimum is 7

What the price implies

at the 2026-11-16 close; none of these enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	151.7%	(1.7%)	97
Distance from 52-week high	(22.8%)	(31.5%)	57
EBIT to enterprise value	not computable	0.5%	
Free cash flow yield	(0.6%)	0.5%	44
Book value to price	0.25	0.28	46
Sales to price	0.00	0.36	1
Composite equity issuance, five years	292.1%	13.2%	95
Relative strength against the sector, log excess return	0.75	(0.19)	97
Twelve-month failure probability, CHS model	0.04%	0.06%	34

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

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Asset turnover improved	fail

Cash, filings, liquidity

Cash and equivalents	$55.7M
Operating cash flow, four quarters	-$175.2M
Months of runway	3.8
Days since last periodic filing	13 (10-Q received Nov 4, 2026)
Median daily dollar volume, 63 sessions	$69.0M

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

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