DiaMedica Therapeutics Inc.

DMAC

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

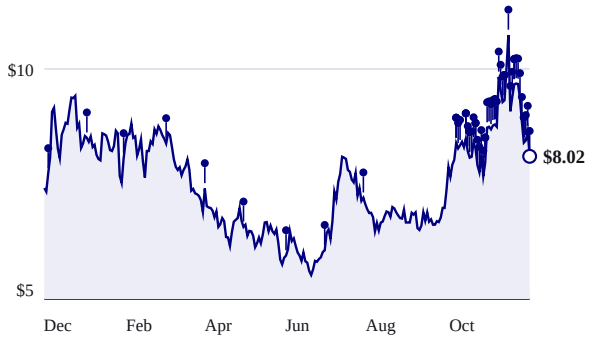
None

No letter

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

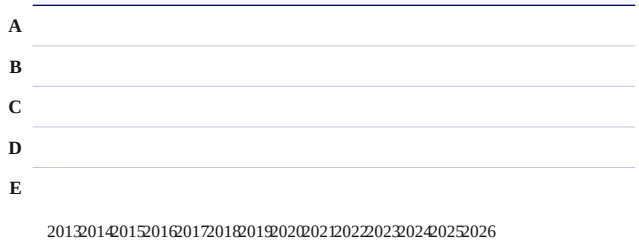
Scoreboard	
Reliability	0.83 AUC filers with $12.5M to $120M assets; 95% interval 0.79 to 0.86; 201 events, 2020 to 2025
Peer failure rate	1.07% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	$12.5M to $120M assets total assets $61.4M
Standard universe	outside revenue above $1M and assets above $10M
Warnings	dilution, short runway, thin data not computable: distress, fortress balance sheet
Inputs computable	4 of 13
Graded from	filings received through Mar 30, 2026 235 days before the rescan; latest periodic filing 10-Q received Nov 12, 2026
Last close	$8.03 2026-11-19; market equity $433.3M; 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 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 53.9						
Gross profitability	not computable	32.8%				
one or more required annual facts are missing						
Return on invested capital	not computable	9.6%				

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one or more required annual facts are missing						
Accruals ratio	(6.9%)	(6.7%)		53.9	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 13.3						
Altman Z double-prime	not computable	0.31				
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	(3.61x)				
one or more required annual facts are missing						
Current ratio	11.81x	2.68x		13.3	781	2025-12-31
Growth and financing, sleeve percentile 42.7						
Revenue growth, three-year compound	not computable	9.6%				
four annual observations are required; found 1						
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%				
pretax income must exceed the validity floor and imply a 0%-100% tax rate						
Asset growth, three years	21.3%	3.2%		19.9	663	2025-12-31
Net share issuance, one year	25.7%	1.6%		65.5	625	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 2.4 months
Thin data	4 of 13 grade factors are computable; minimum is 7

What the price implies

at the 2026-11-19 close; none of these enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	17.1%	(1.7%)	61
Distance from 52-week high	(25.5%)	(31.7%)	56
EBIT to enterprise value	not computable	0.5%	
Free cash flow yield	(6.7%)	0.6%	32
Book value to price	0.07	0.29	19
Sales to price	0.00	0.37	1
Composite equity issuance, five years	105.6%	13.5%	84
Relative strength against the sector, log excess return	(0.01)	(0.19)	61
Twelve-month failure probability, CHS model	not computable	0.06%	

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
Current ratio improved	pass

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No new shares issued	fail
Gross margin improved	fail
Asset turnover improved	fail

Cash, filings, liquidity

Cash and equivalents	$6.8M
Operating cash flow, four quarters	-$33.8M
Months of runway	2.4
Days since last periodic filing	8 (10-Q received Nov 12, 2026)
Median daily dollar volume, 63 sessions	$1.5M

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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