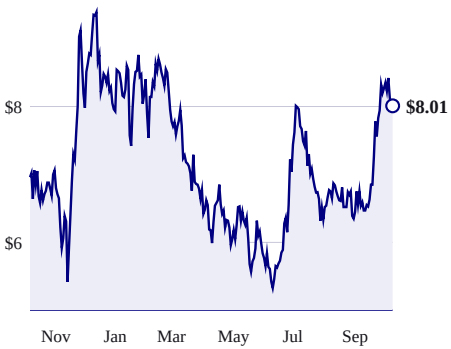


DiaMedica Therapeutics Inc. (DMAC)

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

DiaMedica Therapeutics Inc.		
DMAC; healthcare		
Grade	None 4 of 14 inputs computable; 7 are required	Share price, twelve months to the rescan split-adjusted close; the letter is fixed at the rescan that set it 
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 14	
Graded from	filings received through Mar 30, 2026 193 days before the rescan; latest periodic filing 10-Q received Aug 10, 2026	
Last close	\$8.00 2026-10-08; market equity \$431.4M	
Price used in grade	None	

Letter at every rescan

Jan 21, 2012 to Oct 9, 2026; sector percentile, stronger toward the top; facts filed by each date only

A	
B	
C	
D	
E	
	20132014201520162017201820192020202120222023202420252026

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; equal-weighted sleeves

Input	Percentile, 0 to 100	Value	Peer median	Percentile	Peers	Period end
Profitability, sleeve percentile 54.3						
Gross profitability		not computable	32.2%		one or more required annual facts are missing	

Return on invested capital		not computable	9.3%			one or more required annual facts are missing
Accruals ratio		(6.9%)	(6.6%)	54.3	811	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	(0.31)			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	(4.51x)			one or more required annual facts are missing
Current ratio		11.81x	2.96x	12.8	839	2025-12-31
Growth and financing, sleeve percentile 43.0						
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%	2.1%	20.3	704	2025-12-31
Net share issuance, one year		25.7%	2.5%	65.6	634	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 2026-10-08 close; none enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	(7.6%)	8.0%	42
Distance from 52-week high	(14.7%)	(31.4%)	74
EBIT to enterprise value	not computable	(1.5%)	
Free cash flow yield	(6.7%)	(1.0%)	38
Book value to price	0.09	0.28	25
Sales to price	0.00	0.31	3
Composite equity issuance, five years	105.5%	20.3%	78
Relative strength against the sector, log excess return	(0.29)	(0.14)	42

Diagnostics

not in 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
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	60 (10-Q received Aug 10, 2026)
Median daily dollar volume, 63 sessions	\$1.2M

Sources

each row links to the 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	0001437749-26-010342
2	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-\$29.1M	2025-12-31	2026-03-30	10-K	0001437749-26-010342
3	assets	us-gaap:Assets	\$61.4M	2025-12-31	2026-03-30	10-K	0001437749-26-010342
4	assets	us-gaap:Assets	\$46.3M	2024-12-31	2026-03-30	10-K	0001437749-26-010342
5	current assets	us-gaap:AssetsCurrent	\$60.6M	2025-12-31	2026-03-30	10-K	0001437749-26-010342
6	current liabilities	us-gaap:LiabilitiesCurrent	\$5.1M	2025-12-31	2026-03-30	10-K	0001437749-26-010342
7	revenue	us-gaap:RevenueFromContractWithCustomerIncludingAssessedTax	\$500,000	2018-12-31	2020-03-23	10-K	0001437749-20-005906
8	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$40,000	2025-12-31	2026-03-30	10-K	0001437749-26-010342
9	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-\$22.1M	2024-12-31	2026-03-30	10-K	0001437749-26-010342
10	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$25,000	2024-12-31	2026-03-30	10-K	0001437749-26-010342
11	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-\$18.7M	2023-12-31	2025-03-17	10-K	0001437749-25-008018
12	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$24,000	2023-12-31	2025-03-17	10-K	0001437749-25-008018
13	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-\$11.5M	2022-12-31	2024-03-19	10-K	0001437749-24-008522
14	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$81,000	2022-12-31	2024-03-19	10-K	0001437749-24-008522
15	depreciation amortization	us-gaap:Depreciation	\$43,000	2025-12-31	2026-03-30	10-K	0001437749-26-010342
16	operating income	us-gaap:OperatingIncomeLoss	-\$34.4M	2025-12-31	2026-03-30	10-K	0001437749-26-010342
17	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeIncomeTaxesExtraord	\$32.7M	2025-12-31	2026-03-30	10-K	0001437749-26-010342
18	income tax	us-gaap:IncomeTaxExpenseBenefit	\$28,000	2025-12-31	2026-03-30	10-K	0001437749-26-010342
19	current assets	us-gaap:AssetsCurrent	\$44.6M	2024-12-31	2026-03-30	10-K	0001437749-26-010342
20	current liabilities	us-gaap:LiabilitiesCurrent	\$5.4M	2024-12-31	2026-03-30	10-K	0001437749-26-010342
21	assets	us-gaap:Assets	\$54.2M	2023-12-31	2025-03-17	10-K	0001437749-25-008018
22	assets	us-gaap:Assets	\$34.4M	2022-12-31	2024-03-19	10-K	0001437749-24-008522
23	shares outstanding	dei:EntityCommonStockSharesOutstanding	53,882,506	2026-03-27	2026-03-30	10-K	0001437749-26-010342

