# Evolus, Inc.

**EOLS**

Nasdaq; healthcare; SIC 2834, Pharmaceutical Preparations; CIK 0001570562

**C**

**middle fifth of 370 graded peers in healthcare**

rank 184 of 370; percentile 49.6; sampling error 2.5 points; lower is stronger

A B C D E

**C, the tortoise**



## Scoreboard

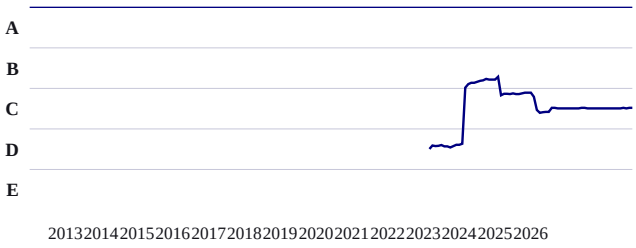
| | |
|---|---|
| **Profitability** | C<br>percentile 46.8 |
| **Solvency** | D<br>percentile 66.4 |
| **Growth and financing** | B<br>percentile 30.7 |
| **Reliability** | 0.87 AUC<br>filers with $120M to $591M assets; 95% interval 0.83 to 0.90; 206 events, 2020 to 2025 |
| **Peer failure rate** | 1.03% a year<br>Item 1.03 bankruptcies, same asset band, 2012 to 2025 |
| **Size band** | $120M to $591M assets<br>total assets $225.9M |
| **Standard universe** | inside<br>revenue above $1M and assets above $10M |
| **Warnings** | none triggered<br>not computable: distress |
| **Inputs computable** | 8 of 14 |
| **Graded from** | filings received through Mar 3, 2026<br>236 days before the rescan; latest periodic filing 10-Q received Aug 5, 2026 |
| **Last close** | $7.00<br>2026-10-23; market equity $462.4M; 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 3, 2026*

We are a global performance beauty company delivering breakthrough products with a customer-centric approach. Our primary market is the cash-pay aesthetic market, which consists of medical products that consumers pay for directly out of pocket. Our customers are aesthetic practitioners who are properly licensed to deliver our products. By avoiding the regulatory burdens that accompany reimbursed products and pursuing an aesthetic-only non-reimbursed product strategy, we believe that we create flexibility to deliver a unique value proposition to our customers.

## 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 46.8** | | | | | | |
| Gross profitability | 87.3% | 32.3% | | 6.0 | 368 | 2025-12-31 |
| Return on invested capital | not computable | 9.3% | | | | |
| *pretax income must exceed the validity floor and imply a 0%-100% tax rate* | | | | | | |

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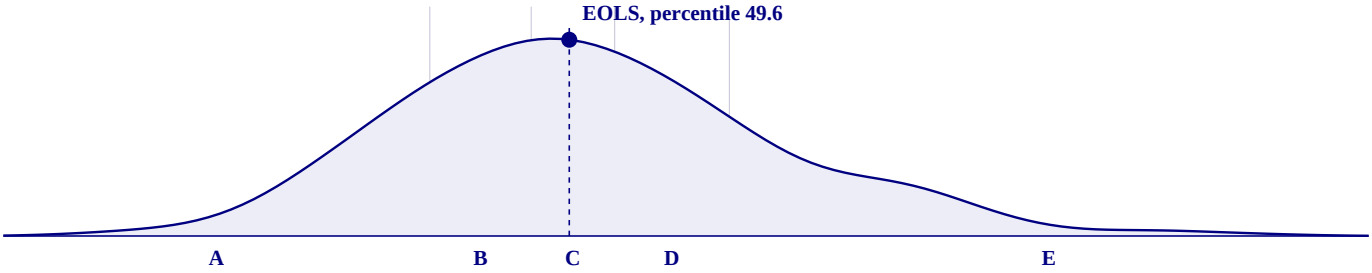
| | | | | | |
|---|---|---|---|---|---|
| Accruals ratio | (4.1%) | (6.6%) | 65.1 | 807 | 2025-12-31 |
| Gross margin stability, five years | 4.8 pts | 2.8 pts | 69.3 | 242 | 2025-12-31 |
| **Solvency, sleeve percentile 66.4** | | | | | |
| Twelve-month failure probability | not computable | 0.07% | | | |
| *latest liabilities, cash plus short-term investments, book equity, and shares are required* | | | | | |
| Altman Z double-prime | (8.65) | (0.33) | 59.7 | 752 | 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 2023-12-31; latest annual assets end 2025-12-31* | | | | | |
| Current ratio | 1.90x | 2.94x | 73.2 | 834 | 2025-12-31 |
| **Growth and financing, sleeve percentile 30.7** | | | | | |
| Revenue growth, three-year compound | 26.0% | 10.1% | 25.0 | 413 | 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 | not computable | 37.1% | | | |
| *pretax income must exceed the validity floor and imply a 0%-100% tax rate* | | | | | |
| Asset growth, three years | 8.3% | 2.1% | 33.9 | 700 | 2025-12-31 |
| Net share issuance, one year | 2.3% | 2.5% | 33.2 | 636 | 2026-02-27 |

## Among 370 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 |
|---|---|---|---|---|
| 179 | Johnson & Johnson (JNJ) | 48.2 | C | |
| 180 | Savara Inc. (SVRA) | 48.5 | C | short runway, fortress balance sheet |
| 181 | Amneal Pharmaceuticals, Inc. (AMRX) | 48.8 | C | |
| 182 | Macrogenics Inc. (MGNX) | 49.1 | C | |
| 183 | Biodesix Inc. (BDSX) | 49.3 | C | dilution |
| 184 | Evolus, Inc. (EOLS) | 49.6 | C | |
| 185 | Neogen Corp. (NEOG) | 49.9 | C | late filer |
| 186 | Pacira BioSciences, Inc. (PCRX) | 50.1 | C | |
| 187 | RadNet, Inc. (RDNT) | 50.4 | C | |
| 188 | Neuroone Medical Technologies Corp. (NMTC) | 50.7 | C | short runway, fortress balance sheet |
| 189 | Recursion Pharmaceuticals, Inc. (RXRX) | 50.9 | C | dilution, fortress balance sheet |

## What the price implies

*at the 2026-10-23 close; none of these enters the grade*

| Measure | Value | Peer median | Percentile |
|---|---|---|---|
| Twelve-month price change, skipping the latest month | 48.0% | 7.7% | 76 |
| Distance from 52-week high | (24.6%) | (31.4%) | 58 |
| EBIT to enterprise value | (5.7%) | (1.5%) | 40 |
| Free cash flow yield | (9.9%) | (1.0%) | 32 |

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| | | | |
|---|---|---|---|
| Book value to price | (0.07) | 0.28 | 8 |
| Sales to price | 0.64 | 0.30 | 73 |
| Composite equity issuance, five years | 41.2% | 20.5% | 63 |
| Relative strength against the sector, log excess return | 0.18 | (0.14) | 76 |

## Diagnostics

*shown on every report; none enters the grade*

| Measure | Value |
|---|---|
| **Piotroski F-score 2 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 |
| Asset turnover improved | fail |
| **Cash, filings, liquidity** | |
| Cash and equivalents | $45.2M |
| Operating cash flow, four quarters | -$15.4M |
| Months of runway | 35.2 |
| Days since last periodic filing | 81 (10-Q received Aug 5, 2026) |
| Median daily dollar volume, 63 sessions | $5.5M |

## 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 | gross profit | us-gaap:GrossProfit | $197.1M | 2025-12-31 | 2026-03-03 | 10-K | 26-014001 |
| 2 | assets | us-gaap:Assets | $225.9M | 2025-12-31 | 2026-03-03 | 10-K | 26-014001 |
| 3 | operating income | us-gaap:OperatingIncomeLoss | -$32.7M | 2025-12-31 | 2026-03-03 | 10-K | 26-014001 |
| 4 | pretax income | us-gaap:IncomeLossFromContinuingOperationsBeforeInc... | -$51.0M | 2025-12-31 | 2026-03-03 | 10-K | 26-014001 |
| 5 | income tax | us-gaap:IncomeTaxExpenseBenefit | $677,000 | 2025-12-31 | 2026-03-03 | 10-K | 26-014001 |
| 6 | total debt | us-gaap:LongTermDebt | $146.1M | 2025-12-31 | 2026-03-03 | 10-K | 26-014001 |
| 7 | book equity | us-gaap:StockholdersEquity | -$23.1M | 2025-12-31 | 2026-03-03 | 10-K | 26-014001 |
| 8 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $53.8M | 2025-12-31 | 2026-03-03 | 10-K | 26-014001 |
| 9 | total debt | us-gaap:LongTermDebt | $121.5M | 2024-12-31 | 2026-03-03 | 10-K | 26-014001 |
| 10 | book equity | us-gaap:StockholdersEquity | $5.5M | 2024-12-31 | 2026-03-03 | 10-K | 26-014001 |
| 11 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $87.0M | 2024-12-31 | 2026-03-03 | 10-K | 26-014001 |
| 12 | net income | us-gaap:NetIncomeLoss | -$51.6M | 2025-12-31 | 2026-03-03 | 10-K | 26-014001 |
| 13 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$42.3M | 2025-12-31 | 2026-03-03 | 10-K | 26-014001 |
| 14 | assets | us-gaap:Assets | $232.6M | 2024-12-31 | 2026-03-03 | 10-K | 26-014001 |
| 15 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $297.2M | 2025-12-31 | 2026-03-03 | 10-K | 26-014001 |
| 16 | gross profit | us-gaap:GrossProfit | $182.3M | 2024-12-31 | 2026-03-03 | 10-K | 26-014001 |
| 17 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $266.3M | 2024-12-31 | 2026-03-03 | 10-K | 26-014001 |
| 18 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $202.1M | 2023-12-31 | 2026-03-03 | 10-K | 26-014001 |
| 19 | cost of revenue | us-gaap:CostOfGoodsAndServicesSold | $64.5M | 2023-12-31 | 2026-03-03 | 10-K | 26-014001 |
| 20 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $148.6M | 2022-12-31 | 2025-03-04 | 10-K | 25-000020 |
| 21 | cost of revenue | us-gaap:CostOfGoodsAndServicesSold | $58.8M | 2022-12-31 | 2025-03-04 | 10-K | 25-000020 |
| 22 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $99.7M | 2021-12-31 | 2023-03-08 | 10-K | 23-000038 |
| 23 | cost of revenue | us-gaap:CostOfGoodsAndServicesSold | $43.5M | 2021-12-31 | 2023-03-08 | 10-K | 23-000038 |
| 24 | current assets | us-gaap:AssetsCurrent | $142.9M | 2025-12-31 | 2026-03-03 | 10-K | 26-014001 |
| 25 | current liabilities | us-gaap:LiabilitiesCurrent | $75.3M | 2025-12-31 | 2026-03-03 | 10-K | 26-014001 |
| 26 | retained earnings | us-gaap:RetainedEarningsAccumulatedDeficit | -$661.0M | 2025-12-31 | 2026-03-03 | 10-K | 26-014001 |

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| | | | | | | | |
|---|---|---|---|---|---|---|---|
| 27 | liabilities | us-gaap:Liabilities | $249.0M | 2025-12-31 | 2026-03-03 | 10-K | 26-014001 |
| 28 | depreciation amortization | us-gaap:DepreciationDepletionAndAmortization | $7.5M | 2025-12-31 | 2026-03-03 | 10-K | 26-014001 |
| 29 | operating income | us-gaap:OperatingIncomeLoss | -$49.2M | 2023-12-31 | 2026-03-03 | 10-K | 26-014001 |
| 30 | interest expense | us-gaap:InterestExpense | $13.8M | 2023-12-31 | 2024-03-07 | 10-K | 24-000041 |
| 31 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $3.4M | 2025-12-31 | 2026-03-03 | 10-K | 26-014001 |
| 32 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$18.0M | 2024-12-31 | 2026-03-03 | 10-K | 26-014001 |
| 33 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $1.5M | 2024-12-31 | 2026-03-03 | 10-K | 26-014001 |
| 34 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$34.0M | 2023-12-31 | 2026-03-03 | 10-K | 26-014001 |
| 35 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $473,000 | 2023-12-31 | 2026-03-03 | 10-K | 26-014001 |
| 36 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$84.9M | 2022-12-31 | 2025-03-04 | 10-K | 25-000020 |
| 37 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $1.6M | 2022-12-31 | 2025-03-04 | 10-K | 25-000020 |
| 38 | current assets | us-gaap:AssetsCurrent | $151.3M | 2024-12-31 | 2026-03-03 | 10-K | 26-014001 |
| 39 | current liabilities | us-gaap:LiabilitiesCurrent | $63.0M | 2024-12-31 | 2026-03-03 | 10-K | 26-014001 |
| 40 | assets | us-gaap:Assets | $189.0M | 2023-12-31 | 2025-03-04 | 10-K | 25-000020 |
| 41 | assets | us-gaap:Assets | $178.0M | 2022-12-31 | 2024-03-07 | 10-K | 24-000041 |
| 42 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 65,059,990 | 2026-02-27 | 2026-03-03 | 10-K | 26-014001 |
| 43 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 63,586,753 | 2025-02-28 | 2025-03-04 | 10-K | 25-000020 |

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