Mineralys Therapeutics, Inc.

MLYS

Nasdaq; healthcare; SIC 2834, Pharmaceutical Preparations; CIK 0001933414

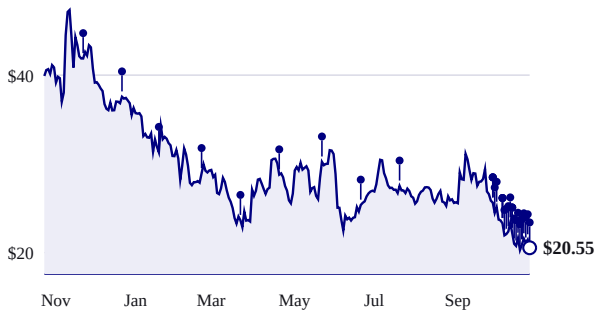
None

No letter

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

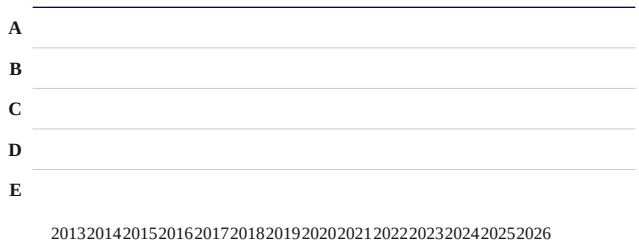
Scoreboard	
Reliability	0.91 AUC filers with $591M to $2.67B assets; 95% interval 0.88 to 0.94; 160 events, 2020 to 2025
Peer failure rate	1.01% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	$591M to $2.67B assets total assets $661.8M
Warnings	dilution, thin data not computable: degenerate inputs, distress, fortress balance sheet
Inputs computable	3 of 14
Graded from	filings received through Mar 12, 2026 227 days before the rescan; latest periodic filing 10-Q received Aug 11, 2026
Last close	$20.55 2026-10-23; market equity $1.8B; 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 12, 2026

We are a biopharmaceutical company focused on developing medicines to target diseases driven by dysregulated aldosterone. Our product candidate, lorundrostat, is a proprietary, orally administered, highly selective aldosterone synthase inhibitor (ASI) that we are developing for the treatment of cardiorenal conditions affected by dysregulated aldosterone, including hypertension and related comorbidities such as chronic kidney disease (CKD) and obstructive sleep apnea (OSA). In the United States, there are approximately 120 million patients with sustained elevated blood pressure (BP), or hypertension.

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 71.8						
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	(2.8%)	(6.6%)		71.8	807	2025-12-31
Gross margin stability, five years	not computable	2.8 pts				
five annual gross margins are required; found 0						
Solvency, sleeve percentile 0.5						
Twelve-month failure probability	not computable	0.07%				
liabilities and a nearby cover-page share count are required at 2026-03-31						
Altman Z double-prime	not computable	(0.33)				
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	43.76x	2.94x		0.5	834	2025-12-31
Growth and financing, sleeve percentile 79.1						
Revenue growth, three-year compound	not computable	10.1%				
four annual observations are required; found 0						
Free cash flow growth, three-year compound	not computable	10.9%				
four consecutive annual FCF observations are required; found 2						
Reinvestment rate	not computable	37.1%				
one or more required annual facts are missing						
Asset growth, three years	not computable	2.1%				
four annual observations are required; found 3						
Net share issuance, one year	65.3%	2.5%		79.1	636	2026-03-05

Warnings

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

Check	Measured
Dilution	split-adjusted year-over-year share growth is 65.3%
Thin data	3 of 14 grade factors are computable; minimum is 7

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	(32.3%)	7.7%	22
Distance from 52-week high	(56.6%)	(31.4%)	22
EBIT to enterprise value	(10.2%)	(1.5%)	33
Free cash flow yield	(7.8%)	(1.0%)	36
Book value to price	0.30	0.28	53
Sales to price	not computable	0.30	
Composite equity issuance, five years	not computable	20.5%	
Relative strength against the sector, log excess return	(0.60)	(0.14)	22

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	$138.3M
Operating cash flow, four quarters	-$138.8M
Months of runway	12.0
Days since last periodic filing	75 (10-Q received Aug 11, 2026)
Median daily dollar volume, 63 sessions	$23.4M

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	-$154.7M	2025-12-31	2026-03-12	10-K	26-000056
2	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$142.4M	2025-12-31	2026-03-12	10-K	26-000056
3	assets	us-gaap:Assets	$661.8M	2025-12-31	2026-03-12	10-K	26-000056
4	assets	us-gaap:Assets	$205.9M	2024-12-31	2026-03-12	10-K	26-000056
5	current assets	us-gaap:AssetsCurrent	$661.4M	2025-12-31	2026-03-12	10-K	26-000056
6	current liabilities	us-gaap:LiabilitiesCurrent	$15.1M	2025-12-31	2026-03-12	10-K	26-000056
7	assets	us-gaap:Assets	$251.6M	2023-12-31	2025-02-12	10-K	25-000009
8	shares outstanding	dei:EntityCommonStockSharesOutstanding	82,399,478	2026-03-05	2026-03-12	10-K	26-000056
9	shares outstanding	dei:EntityCommonStockSharesOutstanding	49,835,637	2025-02-07	2025-02-12	10-K	25-000009

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