Madrigal Pharmaceuticals, Inc.

MDGL

Nasdaq; healthcare; SIC 2834, Pharmaceutical Preparations; CIK 0001157601

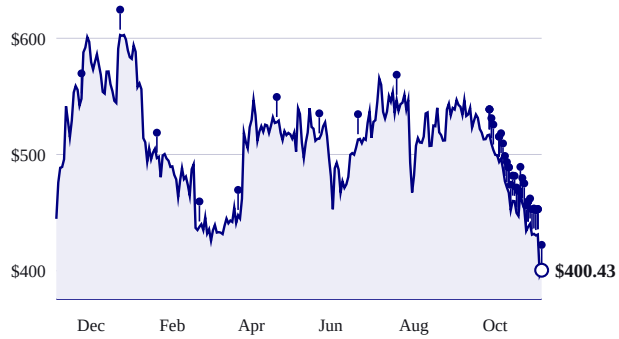
None

No letter

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

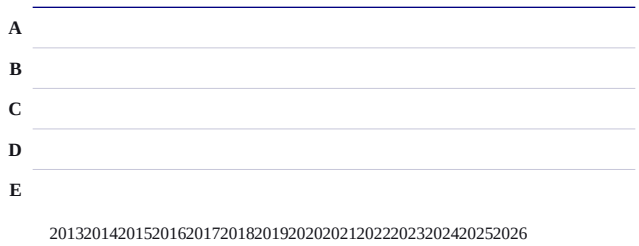
Scoreboard	
Reliability	0.91 AUC filers with $591M to $2.67B assets; 95% interval 0.88 to 0.94; 160 events, 2020 to 2025
Peer failure rate	1.01% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	$591M to $2.67B assets total assets $1.3B
Standard universe	inside revenue above $1M and assets above $10M
Warnings	thin data not computable: distress
Inputs computable	5 of 14
Graded from	filings received through Feb 19, 2026 259 days before the rescan; latest periodic filing 10-Q received Nov 3, 2026
Last close	$400.83 2026-11-04; market equity $9.3B; 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 Feb 19, 2026

We are a biopharmaceutical company focused on delivering novel therapeutics for metabolic dysfunction-associated steatohepatitis ("MASH"), a serious liver disease with high unmet medical need that can lead to cirrhosis, liver failure, liver cancer, need for liver transplantation and premature mortality. MASH was previously known as nonalcoholic steatohepatitis ("NASH"). MASH is the leading cause of liver transplantation in women, the second leading cause of all liver transplantation in the United States and the fastest-growing indication for liver transplantation in Europe.

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 45.9						
Gross profitability	not computable	32.4%				
latest aligned inputs end 2024-12-31; latest annual assets end 2025-12-31						
Return on invested capital	not computable	9.3%				

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one or more required annual facts are missing						
Accruals ratio	(8.6%)	(6.6%)		45.9	801	2025-12-31
Gross margin stability, five years	not computable	2.8 pts				
five annual gross margins are required; found 1						
Solvency, sleeve percentile 43.5						
Twelve-month failure probability	not computable	0.08%				
latest liabilities, cash plus short-term investments, book equity, and shares are required						
Altman Z double-prime	(1.18)	(0.35)		41.9	746	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	4.01x	2.92x		45.0	827	2025-12-31
Growth and financing, sleeve percentile 24.2						
Revenue growth, three-year compound	not computable	10.1%				
current value must be positive and the base must exceed $100,000						
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%				
one or more required annual facts are missing						
Asset growth, three years	51.5%	2.2%		7.5	696	2025-12-31
Net share issuance, one year	3.9%	2.5%		41.0	630	2026-02-12

Warnings

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

Check	Measured
Thin data	5 of 14 grade factors are computable; minimum is 7

What the price implies

at the 2026-11-04 close; none of these enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	20.3%	(2.2%)	62
Distance from 52-week high	(33.6%)	(26.8%)	41
EBIT to enterprise value	(3.3%)	(1.4%)	45
Free cash flow yield	(2.0%)	(0.9%)	47
Book value to price	0.07	0.27	23
Sales to price	0.10	0.28	27
Composite equity issuance, five years	37.1%	20.5%	61
Relative strength against the sector, log excess return	0.02	(0.19)	62

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	pass

Cash, filings, liquidity

Cash and equivalents	$514.6M
Operating cash flow, four quarters	-$157.0M
Months of runway	39.3
Days since last periodic filing	2 (10-Q received Nov 3, 2026)
Median daily dollar volume, 63 sessions	$128.3M

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	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$180.1M	2024-12-31	2026-02-19	10-K	26-009514
2	cost of revenue	us-gaap:CostOfGoodsAndServicesSold	$6.2M	2024-12-31	2025-02-26	10-K	25-007980
3	assets	us-gaap:Assets	$1.0B	2024-12-31	2026-02-19	10-K	26-009514
4	net income	us-gaap:NetIncomeLoss	-$288.3M	2025-12-31	2026-02-19	10-K	26-009514
5	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$189.6M	2025-12-31	2026-02-19	10-K	26-009514
6	assets	us-gaap:Assets	$1.3B	2025-12-31	2026-02-19	10-K	26-009514
7	current assets	us-gaap:AssetsCurrent	$1.2B	2025-12-31	2026-02-19	10-K	26-009514
8	current liabilities	us-gaap:LiabilitiesCurrent	$310.3M	2025-12-31	2026-02-19	10-K	26-009514
9	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	-$2.1B	2025-12-31	2026-02-19	10-K	26-009514
10	operating income	us-gaap:OperatingIncomeLoss	-$300.1M	2025-12-31	2026-02-19	10-K	26-009514
11	book equity	us-gaap:StockholdersEquity	$602.7M	2025-12-31	2026-02-19	10-K	26-009514
12	liabilities	us-gaap:Liabilities	$656.9M	2025-12-31	2026-02-19	10-K	26-009514
13	total debt	us-gaap:LongTermDebt	$339.9M	2025-12-31	2026-02-19	10-K	26-009514
14	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	$198.7M	2025-12-31	2026-02-19	10-K	26-009514
15	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	$1.5M	2025-12-31	2026-02-19	10-K	26-009514
16	operating income	us-gaap:OperatingIncomeLoss	-$380.5M	2023-12-31	2026-02-19	10-K	26-009514
17	interest expense	us-gaap:InterestExpense	$12.7M	2023-12-31	2024-02-28	10-K	24-007376
18	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$958.4M	2025-12-31	2026-02-19	10-K	26-009514
19	revenue	us-gaap:Revenues	$0	2023-12-31	2025-02-26	10-K	25-007980
20	revenue	us-gaap:RevenueFromContractWithCustomerIncludingAs...	$0	2022-12-31	2023-03-03	10-K/A	23-060052
21	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$467,000	2025-12-31	2026-02-19	10-K	26-009514
22	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$455.6M	2024-12-31	2026-02-19	10-K	26-009514
23	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$1.5M	2024-12-31	2026-02-19	10-K	26-009514
24	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$324.2M	2023-12-31	2026-02-19	10-K	26-009514
25	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$1.5M	2023-12-31	2026-02-19	10-K	26-009514
26	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$224.9M	2022-12-31	2025-02-26	10-K	25-007980
27	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$217,000	2022-12-31	2025-02-26	10-K	25-007980
28	assets	us-gaap:Assets	$640.5M	2023-12-31	2025-02-26	10-K	25-007980
29	assets	us-gaap:Assets	$362.6M	2022-12-31	2024-02-28	10-K	24-007376
30	shares outstanding	dei:EntityCommonStockSharesOutstanding	22,939,969	2026-02-12	2026-02-19	10-K	26-009514
31	shares outstanding	dei:EntityCommonStockSharesOutstanding	22,080,246	2025-02-21	2025-02-26	10-K	25-007980

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