Arcutis Biotherapeutics, Inc.

ARQT

Nasdaq; healthcare; SIC 2834, Pharmaceutical Preparations; CIK 0001787306

B

second fifth of 370 graded peers in healthcare

rank 116 of 370; percentile 31.2; sampling error 2.5 points; lower is stronger

A B C D E

B, the elk



Scoreboard

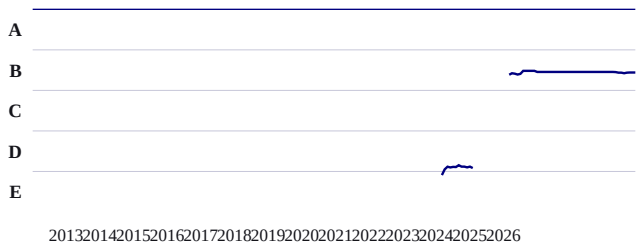
Profitability	B/C percentile 41.6
Solvency	C percentile 52.2
Growth and financing	B percentile 32.9
Reliability	0.87 AUC filers with $120M to $591M assets; 95% interval 0.83 to 0.90; 206 events, 2020 to 2025
Peer failure rate	1.03% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	$120M to $591M assets total assets $433.0M
Standard universe	inside revenue above $1M and assets above $10M
Warnings	none triggered not computable: distress
Inputs computable	7 of 14
Graded from	filings received through Feb 25, 2026 256 days before the rescan; latest periodic filing 10-Q received Nov 4, 2026
Last close	$25.55 2026-11-06; market equity $3.2B; 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 25, 2026

We are a commercial-stage biopharmaceutical company focused on developing and commercializing treatments for dermatological diseases with high unmet medical needs. Our current portfolio is comprised of highly differentiated topical and systemic treatments with significant potential to treat immune-mediated dermatological diseases and conditions. We believe we have built a leading platform for dermatologic product development and commercialization.

The fourteen inputs

lower percentile is stronger; sleeves and inputs within a sleeve carry equal weight

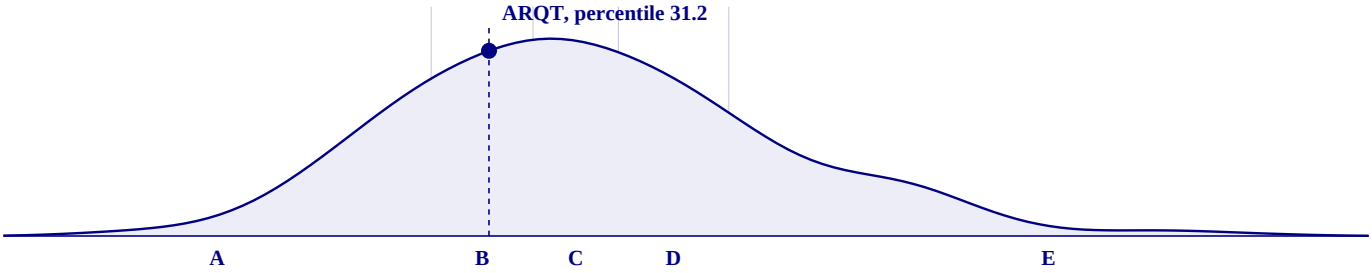
Input	Value	Peer median	Percentile, 0 to 100	Pct	Peers	Period end
Profitability, sleeve percentile 41.6						
Gross profitability	78.4%	32.3%		10.4	365	2025-12-31
Return on invested capital	not computable	9.3%				
one or more required annual facts are missing						
Accruals ratio	(2.7%)	(6.6%)		72.8	802	2025-12-31

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Gross margin stability, five years	not computable	2.8 pts				
five annual gross margins are required; found 3						
Solvency, sleeve percentile 52.2						
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	(3.68)	(0.37)		50.3	747	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	3.17x	2.94x		54.2	828	2025-12-31
Growth and financing, sleeve percentile 32.9						
Revenue growth, three-year compound	367.3%	10.0%		0.5	412	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%				
one or more required annual facts are missing						
Asset growth, three years	(1.2%)	2.2%		54.4	696	2025-12-31
Net share issuance, one year	4.5%	2.5%		43.7	630	2026-02-20

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
111	Cadre Holdings, Inc. (CDRE)	29.8	B	
112	MSA Safety Inc. (MSA)	30.1	B	
113	Steris plc (STE)	30.4	B	
114	Cytokinetics Inc. (CYTK)	30.6	B	short runway
115	BioNexus Gene Lab Corp. (BGLC)	30.9	B	dilution, late filer
116	Arcutis Biotherapeutics, Inc. (ARQT)	31.2	B	
117	Biocryst Pharmaceuticals Inc. (BCRX)	31.4	B	fortress balance sheet
118	Stryker Corp. (SYK)	31.7	B	
119	Insmed Inc. (INSM)	32.0	B	
120	Verastem, Inc. (VSTM)	32.2	B	dilution, fortress balance sheet
121	Usana Health Sciences Inc. (USNA)	32.5	B	

What the price implies

at the 2026-11-06 close; none of these enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	4.4%	(2.1%)	54
Distance from 52-week high	(25.0%)	(30.5%)	57
EBIT to enterprise value	(0.4%)	(1.5%)	53
Free cash flow yield	(0.2%)	(1.0%)	53

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Book value to price	0.08	0.29	21
Sales to price	0.12	0.30	30
Composite equity issuance, five years	92.6%	21.4%	75
Relative strength against the sector, log excess return	(0.12)	(0.19)	54

Diagnostics

shown on every report; none enters the grade

Measure	Value
Piotroski F-score 4 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	pass
Current ratio improved	fail
No new shares issued	fail
Gross margin improved	fail
Asset turnover improved	pass
Cash, filings, liquidity	
Cash and equivalents	$33.4M
Operating cash flow, four quarters	$60.0M
Months of runway	not finite
Days since last periodic filing	4 (10-Q received Nov 4, 2026)
Median daily dollar volume, 63 sessions	$52.5M

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	revenue	us-gaap:Revenues	$376.1M	2025-12-31	2026-02-25	10-K	26-000018
2	cost of revenue	us-gaap:CostOfGoodsAndServicesSold	$36.7M	2025-12-31	2026-02-25	10-K	26-000018
3	assets	us-gaap:Assets	$433.0M	2025-12-31	2026-02-25	10-K	26-000018
4	net income	us-gaap:NetIncomeLoss	-$16.1M	2025-12-31	2026-02-25	10-K	26-000018
5	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$5.6M	2025-12-31	2026-02-25	10-K	26-000018
6	assets	us-gaap:Assets	$348.9M	2024-12-31	2026-02-25	10-K	26-000018
7	current assets	us-gaap:AssetsCurrent	$411.2M	2025-12-31	2026-02-25	10-K	26-000018
8	current liabilities	us-gaap:LiabilitiesCurrent	$129.8M	2025-12-31	2026-02-25	10-K	26-000018
9	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	-$1.1B	2025-12-31	2026-02-25	10-K	26-000018
10	operating income	us-gaap:OperatingIncomeLoss	-$12.2M	2025-12-31	2026-02-25	10-K	26-000018
11	book equity	us-gaap:StockholdersEquity	$189.5M	2025-12-31	2026-02-25	10-K	26-000018
12	liabilities	us-gaap:Liabilities	$243.5M	2025-12-31	2026-02-25	10-K	26-000018
13	total debt	us-gaap:LongTermDebt	$109.0M	2025-12-31	2026-02-25	10-K	26-000018
14	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	$42.9M	2025-12-31	2026-02-25	10-K	26-000018
15	depreciation amortization	us-gaap:Depreciation	$700,000	2025-12-31	2026-02-25	10-K	26-000018
16	operating income	us-gaap:OperatingIncomeLoss	-$241.1M	2023-12-31	2026-02-25	10-K	26-000018
17	interest expense	us-gaap:InterestExpense	$29.7M	2023-12-31	2024-02-27	10-K	24-000031
18	revenue	us-gaap:Revenues	$196.5M	2024-12-31	2026-02-25	10-K	26-000018
19	revenue	us-gaap:RevenueFromContractWithCustomerIncludingAs...	$29.2M	2023-12-31	2026-02-25	10-K	26-000018
20	revenue	us-gaap:RevenueFromContractWithCustomerIncludingAs...	$3.7M	2022-12-31	2025-02-25	10-K	25-000029
21	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$686,000	2025-12-31	2026-02-25	10-K	26-000018
22	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$112.2M	2024-12-31	2026-02-25	10-K	26-000018
23	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$143,000	2024-12-31	2026-02-25	10-K	26-000018
24	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$247.1M	2023-12-31	2026-02-25	10-K	26-000018
25	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$428,000	2023-12-31	2026-02-25	10-K	26-000018
26	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$257.7M	2022-12-31	2025-02-25	10-K	25-000029

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27	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$333,000	2022-12-31	2025-02-25	10-K	25-000029
28	assets	us-gaap:Assets	$341.4M	2023-12-31	2025-02-25	10-K	25-000029
29	assets	us-gaap:Assets	$449.3M	2022-12-31	2024-02-27	10-K	24-000031
30	shares outstanding	dei:EntityCommonStockSharesOutstanding	124,033,382	2026-02-20	2026-02-25	10-K	26-000018
31	shares outstanding	dei:EntityCommonStockSharesOutstanding	118,638,235	2025-02-19	2025-02-25	10-K	25-000029

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