Evolus, Inc.

EOLS

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

C

middle fifth of 369 graded peers in healthcare

rank 183 of 369; percentile 49.5; sampling error 2.5 points; lower is stronger

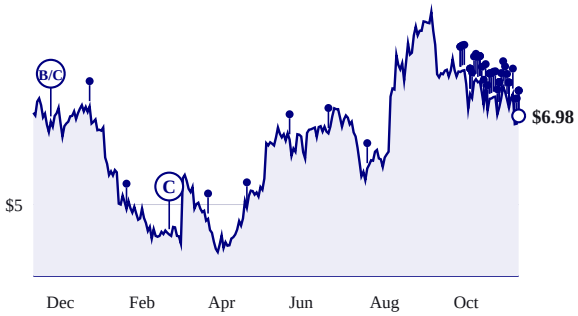
A B C D E

C, the tortoise



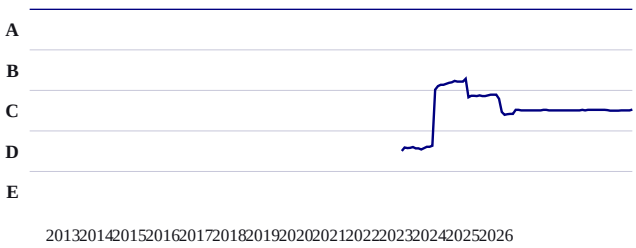
Scoreboard	
Profitability	C percentile 46.9
Solvency	D percentile 66.3
Growth and financing	B percentile 30.8
Reliability	0.87 AUC filers with $120M to $591M assets; 95% interval 0.83 to 0.90; 206 events, 2020 to 2025
Peer failure rate	1.03% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	$120M to $591M assets total assets $225.9M
Standard universe	inside revenue above $1M and assets above $10M
Warnings	none triggered not computable: distress
Inputs computable	8 of 14
Graded from	filings received through Mar 3, 2026 252 days before the rescan; latest periodic filing 10-Q received Nov 4, 2026
Last close	$6.98 2026-11-09; market equity $462.0M; 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

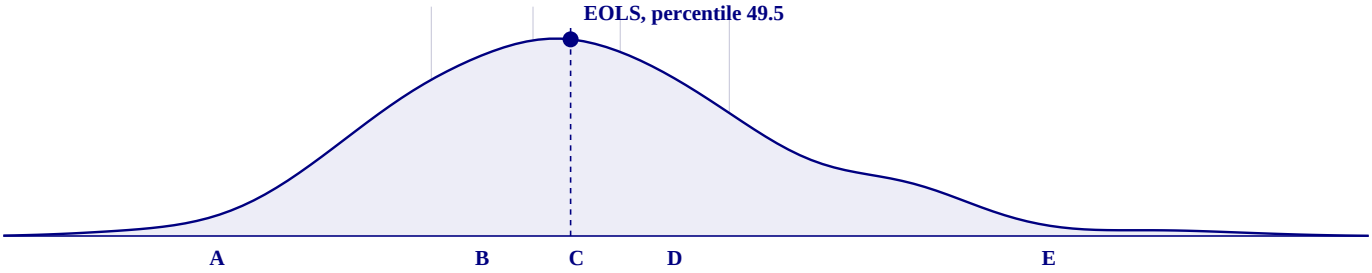
Input	Value	Peer median	Percentile, 0 to 100	Pct	Peers	Period end
Profitability, sleeve percentile 46.9						
Gross profitability	87.3%	32.3%		6.0	365	2025-12-31
Return on invested capital	not computable	9.3%				
pretax income must exceed the validity floor and imply a 0%-100% tax rate						

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Accruals ratio	(4.1%)	(6.6%)		65.3	800	2025-12-31
Gross margin stability, five years	4.8 pts	2.8 pts		69.3	242	2025-12-31
Solvency, sleeve percentile 66.3						
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	(8.65)	(0.35)		59.5	745	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	2.95x		73.0	826	2025-12-31
Growth and financing, sleeve percentile 30.8						
Revenue growth, three-year compound	26.0%	10.1%		25.4	411	2025-12-31
Free cash flow growth, three-year compound	not computable	11.0%				
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%	2.2%		34.1	694	2025-12-31
Net share issuance, one year	2.3%	2.5%		33.0	629	2026-02-27

Among 369 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
178	Kymera Therapeutics, Inc. (KYMR)	48.1	C	dilution
179	Scynexis Inc. (SCYX)	48.4	C	fortress balance sheet
180	Amneal Pharmaceuticals, Inc. (AMRX)	48.6	C	
181	Macrogenics Inc. (MGNX)	48.9	C	
182	Biodesix Inc. (BDSX)	49.2	C	dilution
183	Evolus, Inc. (EOLS)	49.5	C	
184	Savara Inc. (SVRA)	49.7	C	short runway, fortress balance sheet
185	Neogen Corp. (NEOG)	50.0	C	late filer
186	RadNet, Inc. (RDNT)	50.3	C	
187	Neuroone Medical Technologies Corp. (NMTC)	50.5	C	short runway, fortress balance sheet
188	Recursion Pharmaceuticals, Inc. (RXRX)	50.8	C	dilution, fortress balance sheet

What the price implies

at the 2026-11-09 close; none of these enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	23.8%	(1.9%)	65
Distance from 52-week high	(24.9%)	(27.5%)	54
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	(0.08)	0.27	8
Sales to price	0.64	0.29	74
Composite equity issuance, five years	41.4%	20.8%	62
Relative strength against the sector, log excess return	0.05	(0.19)	65

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	$41.7M
Operating cash flow, four quarters	-$2.6M
Months of runway	189.2
Days since last periodic filing	6 (10-Q received Nov 4, 2026)
Median daily dollar volume, 63 sessions	$5.8M

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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