# Corcept Therapeutics Inc.

**CORT**

Nasdaq; healthcare; SIC 2834, Pharmaceutical Preparations; CIK 0001088856

**A**

**strongest fifth of 305 graded peers in healthcare**

rank 17 of 305; percentile 5.3; sampling error 2.8 points; lower is stronger

A B C D E

**A, the bull**



## Scoreboard

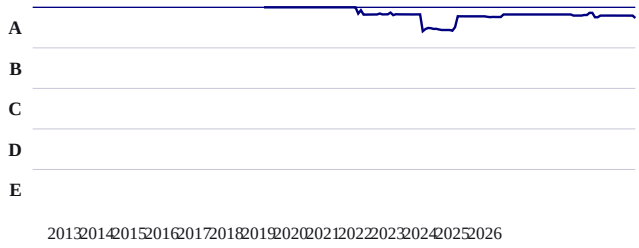
| | |
|---|---|
| **Profitability** | A/B<br>percentile 21.8 |
| **Solvency** | B<br>percentile 34.2 |
| **Growth and financing** | B<br>percentile 34.6 |
| **Reliability** | 0.91 AUC<br>filers with $591M to $2.67B assets; 95% interval 0.88 to 0.94; 160 events, 2020 to 2025 |
| **Peer failure rate** | 1.01% a year<br>Item 1.03 bankruptcies, same asset band, 2012 to 2025 |
| **Size band** | $591M to $2.67B assets<br>total assets $836.7M |
| **Standard universe** | inside<br>revenue above $1M and assets above $10M |
| **Warnings** | none triggered; fortress balance sheet |
| **Inputs computable** | 9 of 13 |
| **Graded from** | filings received through Feb 24, 2026<br>266 days before the rescan; latest periodic filing 10-Q received Nov 3, 2026 |
| **Last close** | $69.22<br>2026-11-16; market equity $7.6B; 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 24, 2026*

We are a commercial-stage company engaged in the discovery and development of medications to treat severe endocrinologic, oncologic, metabolic and neurologic disorders by modulating the effects of the hormone cortisol. Cortisol plays a significant role in the body's response to stress and is essential for survival. Cortisol influences metabolism and the immune system and contributes to emotional stability. Cortisol levels follow a diurnal rhythm that is essential to health, peaking upon awakening and decreasing during the day. Insufficient cortisol activity may lead to dehydration, hypotension, shock, fatigue and hypoglycemia.

## The thirteen 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 21.8** | | | | | | |
| Gross profitability | 89.5% | 32.8% | | 4.6 | 346 | 2025-12-31 |
| Return on invested capital | not computable | 9.6% | | | | |

*required facts have no common fiscal period end*

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| | | | | | |
|---|---|---|---|---|---|
| Accruals ratio | (5.0%) | (6.7%) | 60.7 | 756 | 2025-12-31 |
| Gross margin stability, five years | 0.1 pts | 2.8 pts | 0.0 | 237 | 2025-12-31 |
| **Solvency, sleeve percentile 34.2** | | | | | |
| Altman Z double-prime | 8.97 | 0.31 | 10.7 | 705 | 2025-12-31 |
| Net debt to EBITDA | not computable | 1.82x | | | |
| *EBITDA must exceed $100,000* | | | | | |
| Interest coverage | not computable | (3.61x) | | | |
| *latest aligned inputs end 2016-12-31; latest annual assets end 2025-12-31* | | | | | |
| Current ratio | 2.92x | 2.68x | 57.8 | 781 | 2025-12-31 |
| **Growth and financing, sleeve percentile 34.6** | | | | | |
| Revenue growth, three-year compound | 23.7% | 9.6% | 27.3 | 400 | 2025-12-31 |
| Free cash flow growth, three-year compound | 5.7% | 11.1% | 60.2 | 94 | 2025-12-31 |
| Reinvestment rate | not computable | 33.9% | | | |
| *pretax income must exceed the validity floor and imply a 0%-100% tax rate* | | | | | |
| Asset growth, three years | 12.8% | 3.2% | 28.1 | 663 | 2025-12-31 |
| Net share issuance, one year | 0.8% | 1.6% | 22.6 | 624 | 2026-02-17 |

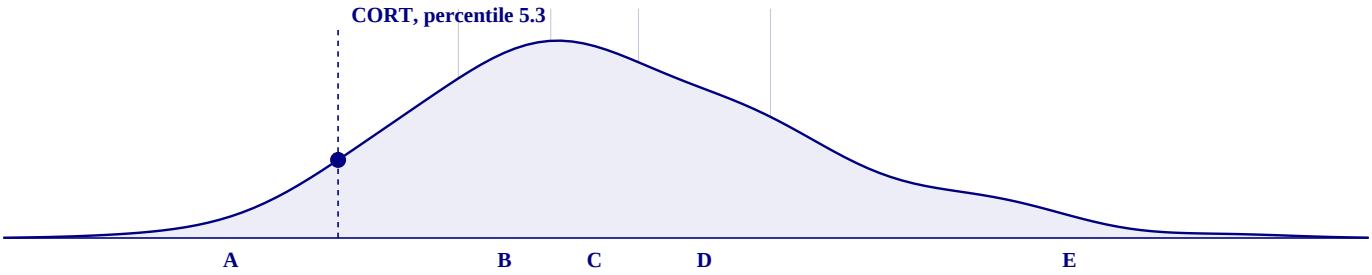
## Warnings

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

| Check | Measured |
|---|---|
| Fortress balance sheet | cash minus debt is 48,032,000 USD; Altman Z is not used |

## Among 305 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 |
|---|---|---|---|---|
| 12 | Tactile Systems Technology Inc. (TCMD) | 3.6 | A | fortress balance sheet |
| 13 | Castle Biosciences Inc. (CSTL) | 3.9 | A | fortress balance sheet |
| 14 | SBC Medical Group Holdings Inc. (SBC) | 4.3 | A | fortress balance sheet |
| 15 | Biomarin Pharmaceutical Inc. (BMRN) | 4.6 | A | |
| 16 | Exelixis, Inc. (EXEL) | 4.9 | A | fortress balance sheet |
| 17 | Corcept Therapeutics Inc. (CORT) | 5.3 | A | fortress balance sheet |
| 18 | Neurocrine Biosciences Inc. (NBIX) | 5.6 | A | |
| 19 | AtriCure, Inc. (ATRC) | 5.9 | A | |
| 20 | iRhythm Holdings, Inc. (IRTC) | 6.2 | A | fortress balance sheet |
| 21 | Intuitive Surgical Inc. (ISRG) | 6.6 | A | |
| 22 | Gyre Therapeutics, Inc. (GYRE) | 6.9 | A | fortress balance sheet |

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## What the price implies

*at the 2026-11-16 close; none of these enters the grade*

| Measure | Value | Peer median | Percentile |
|---|---|---|---|
| Twelve-month price change, skipping the latest month | 56.8% | (1.7%) | 82 |
| Distance from 52-week high | (44.0%) | (31.5%) | 36 |
| EBIT to enterprise value | 0.6% | 0.5% | 50 |
| Free cash flow yield | 1.9% | 0.5% | 58 |
| Book value to price | 0.11 | 0.28 | 26 |
| Sales to price | 0.10 | 0.36 | 20 |
| Composite equity issuance, five years | (6.9%) | 13.2% | 22 |
| Relative strength against the sector, log excess return | 0.28 | (0.19) | 82 |
| Twelve-month failure probability, CHS model | 0.04% | 0.06% | 34 |

## 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 | pass |
| Operating cash flow above zero | pass |
| Return on assets improved | fail |
| 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 | $98.7M |
| Operating cash flow, four quarters | $198.1M |
| Months of runway | not finite |
| Days since last periodic filing | 14 (10-Q received Nov 3, 2026) |
| Median daily dollar volume, 63 sessions | $98.4M |

## 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 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $761.4M | 2025-12-31 | 2026-02-24 | 10-K | 26-011091 |
| 2 | cost of revenue | us-gaap:CostOfGoodsAndServicesSold | $13.0M | 2025-12-31 | 2026-02-24 | 10-K | 26-011091 |
| 3 | assets | us-gaap:Assets | $836.7M | 2025-12-31 | 2026-02-24 | 10-K | 26-011091 |
| 4 | net income | us-gaap:NetIncomeLoss | $99.7M | 2025-12-31 | 2026-02-24 | 10-K | 26-011091 |
| 5 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $142.0M | 2025-12-31 | 2026-02-24 | 10-K | 26-011091 |
| 6 | assets | us-gaap:Assets | $840.6M | 2024-12-31 | 2026-02-24 | 10-K | 26-011091 |
| 7 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $675.0M | 2024-12-31 | 2026-02-24 | 10-K | 26-011091 |
| 8 | cost of revenue | us-gaap:CostOfGoodsAndServicesSold | $10.9M | 2024-12-31 | 2026-02-24 | 10-K | 26-011091 |
| 9 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $482.4M | 2023-12-31 | 2026-02-24 | 10-K | 26-011091 |
| 10 | cost of revenue | us-gaap:CostOfGoodsAndServicesSold | $6.5M | 2023-12-31 | 2026-02-24 | 10-K | 26-011091 |
| 11 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $401.9M | 2022-12-31 | 2025-02-26 | 10-K | 25-008167 |
| 12 | cost of revenue | us-gaap:CostOfGoodsAndServicesSold | $5.4M | 2022-12-31 | 2025-02-26 | 10-K | 25-008167 |
| 13 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $366.0M | 2021-12-31 | 2024-02-15 | 10-K | 24-005055 |
| 14 | cost of revenue | us-gaap:CostOfGoodsAndServicesSold | $5.3M | 2021-12-31 | 2024-02-15 | 10-K | 24-005055 |
| 15 | current assets | us-gaap:AssetsCurrent | $485.5M | 2025-12-31 | 2026-02-24 | 10-K | 26-011091 |
| 16 | current liabilities | us-gaap:LiabilitiesCurrent | $166.1M | 2025-12-31 | 2026-02-24 | 10-K | 26-011091 |
| 17 | retained earnings | us-gaap:RetainedEarningsAccumulatedDeficit | $643.4M | 2025-12-31 | 2026-02-24 | 10-K | 26-011091 |

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| | | | | | | | |
|---|---|---|---|---|---|---|---|
| 18 | operating income | us-gaap:OperatingIncomeLoss | $44.8M | 2025-12-31 | 2026-02-24 | 10-K | 26-011091 |
| 19 | book equity | us-gaap:StockholdersEquity | $647.8M | 2025-12-31 | 2026-02-24 | 10-K | 26-011091 |
| 20 | liabilities | us-gaap:Liabilities | $188.8M | 2025-12-31 | 2026-02-24 | 10-K | 26-011091 |
| 21 | total debt | us-gaap:LongTermDebt | $45.0M | 2012-12-31 | 2013-03-15 | 10-K | 13-110085 |
| 22 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $93.0M | 2012-12-31 | 2016-03-10 | 10-K | 16-000011 |
| 23 | operating income | us-gaap:OperatingIncomeLoss | -$36.3M | 2012-12-31 | 2015-03-13 | 10-K | 15-000080 |
| 24 | depreciation amortization | us-gaap:DepreciationDepletionAndAmortization | $27,000 | 2012-12-31 | 2015-03-13 | 10-K | 15-000080 |
| 25 | operating income | us-gaap:OperatingIncomeLoss | $10.2M | 2016-12-31 | 2019-02-26 | 10-K | 19-001879 |
| 26 | interest expense | us-gaap:InterestAndDebtExpense | $2.0M | 2016-12-31 | 2017-03-06 | 10-K | 17-003493 |
| 27 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $211,000 | 2025-12-31 | 2026-02-24 | 10-K | 26-011091 |
| 28 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $198.3M | 2024-12-31 | 2026-02-24 | 10-K | 26-011091 |
| 29 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $2.2M | 2024-12-31 | 2026-02-24 | 10-K | 26-011091 |
| 30 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $126.7M | 2023-12-31 | 2026-02-24 | 10-K | 26-011091 |
| 31 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $139,000 | 2023-12-31 | 2026-02-24 | 10-K | 26-011091 |
| 32 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $120.3M | 2022-12-31 | 2025-02-26 | 10-K | 25-008167 |
| 33 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $413,000 | 2022-12-31 | 2025-02-26 | 10-K | 25-008167 |
| 34 | depreciation amortization | us-gaap:DepreciationDepletionAndAmortization | $1.1M | 2025-12-31 | 2026-02-24 | 10-K | 26-011091 |
| 35 | pretax income | us-gaap:IncomeLossFromContinuingOperationsBeforeInc... | $66.5M | 2025-12-31 | 2026-02-24 | 10-K | 26-011091 |
| 36 | income tax | us-gaap:IncomeTaxExpenseBenefit | -$33.2M | 2025-12-31 | 2026-02-24 | 10-K | 26-011091 |
| 37 | current assets | us-gaap:AssetsCurrent | $471.6M | 2024-12-31 | 2026-02-24 | 10-K | 26-011091 |
| 38 | current liabilities | us-gaap:LiabilitiesCurrent | $140.8M | 2024-12-31 | 2026-02-24 | 10-K | 26-011091 |
| 39 | assets | us-gaap:Assets | $621.5M | 2023-12-31 | 2025-02-26 | 10-K | 25-008167 |
| 40 | assets | us-gaap:Assets | $583.4M | 2022-12-31 | 2024-02-15 | 10-K | 24-005055 |
| 41 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 106,374,020 | 2026-02-17 | 2026-02-24 | 10-K | 26-011091 |
| 42 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 105,503,432 | 2025-02-18 | 2025-02-26 | 10-K | 25-008167 |

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