Tarsus Pharmaceuticals, Inc.

TARS

Nasdaq; healthcare; SIC 2836, Biological Products, (No Diagnostic Substances); CIK 0001819790

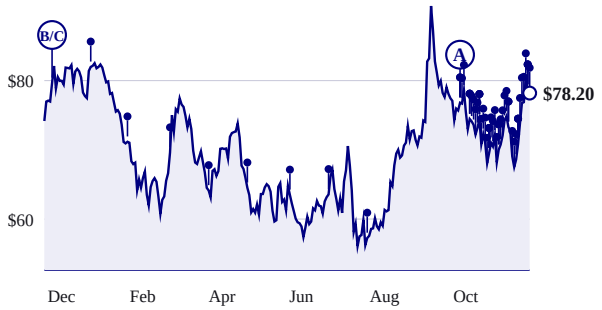
None

No letter

6 of 13 inputs computable; 7 are required, with a score in every sleeve

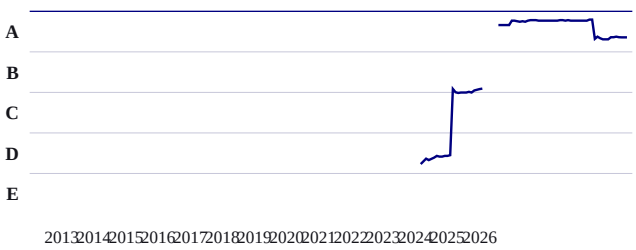
Scoreboard	
Reliability	0.87 AUC filers with $120M to $591M assets; 95% interval 0.83 to 0.90; 206 events, 2020 to 2025
Peer failure rate	1.03% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	$120M to $591M assets total assets $562.2M
Standard universe	inside revenue above $1M and assets above $10M
Warnings	thin data; fortress balance sheet
Inputs computable	6 of 13
Graded from	filings received through Feb 23, 2026 268 days before the rescan; latest periodic filing 10-Q received Nov 3, 2026
Last close	$78.25 2026-11-17; market equity $3.9B; 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 23, 2026

We are a commercial stage biopharmaceutical company focused on the development and commercialization of therapeutics, starting with eye care. We launched XDEMVY® (lotilaner ophthalmic solution) 0.25%, formerly known as TP-03, for the treatment of Demodex blepharitis, in August 2023 after receiving U.S. Food and Drug Administration ("FDA") approval in July 2023. Demodex blepharitis is caused by the infestation of Demodex mites.

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 36.7						
Gross profitability	not computable	32.8%				
one or more required annual facts are missing						
Return on invested capital	not computable	9.6%				
pretax income must exceed the validity floor and imply a 0%-100% tax rate						

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Accruals ratio	(11.5%)	(6.7%)	36.7	756	2025-12-31
Gross margin stability, five years	not computable	2.8 pts			
five annual gross margins are required; found 0					
Solvency, sleeve percentile 37.2					
Altman Z double-prime	2.84	0.31	26.7	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 2023-12-31; latest annual assets end 2025-12-31					
Current ratio	3.85x	2.68x	47.7	781	2025-12-31
Growth and financing, sleeve percentile 22.6					
Revenue growth, three-year compound	159.5%	9.6%	2.5	400	2025-12-31
Free cash flow growth, three-year compound	not computable	11.1%			
current FCF must be positive and base FCF must exceed $100,000					
Reinvestment rate	not computable	33.9%			
pretax income must exceed the validity floor and imply a 0%-100% tax rate					
Asset growth, three years	35.1%	3.2%	13.1	663	2025-12-31
Net share issuance, one year	10.9%	1.6%	52.1	625	2026-02-17

Warnings

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

Check	Measured
Thin data	6 of 13 grade factors are computable; minimum is 7
Fortress balance sheet	cash minus debt is 111,202,000 USD; Altman Z is not used

What the price implies

at the 2026-11-17 close; none of these enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	14.2%	(1.7%)	58
Distance from 52-week high	(13.9%)	(30.5%)	69
EBIT to enterprise value	(1.9%)	0.5%	43
Free cash flow yield	(0.6%)	0.5%	44
Book value to price	0.03	0.28	14
Sales to price	0.12	0.36	22
Composite equity issuance, five years	87.7%	13.5%	81
Relative strength against the sector, log excess return	(0.04)	(0.19)	58
Twelve-month failure probability, CHS model	0.26%	0.06%	78

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	pass
Current ratio improved	fail
No new shares issued	fail
Gross margin improved	fail
Asset turnover improved	pass

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Cash, filings, liquidity	
Cash and equivalents	$136.5M
Operating cash flow, four quarters	$49.9M
Months of runway	not finite
Days since last periodic filing	15 (10-Q received Nov 3, 2026)
Median daily dollar volume, 63 sessions	$52.9M

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	operating income	us-gaap:OperatingIncomeLoss	-$71.0M	2025-12-31	2026-02-23	10-K	26-000019
2	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeInc...	-$64.4M	2025-12-31	2026-02-23	10-K	26-000019
3	income tax	us-gaap:IncomeTaxExpenseBenefit	$2.1M	2025-12-31	2026-02-23	10-K	26-000019
4	total debt	us-gaap:LongTermDebt	$72.4M	2025-12-31	2026-02-23	10-K	26-000019
5	book equity	us-gaap:StockholdersEquity	$343.4M	2025-12-31	2026-02-23	10-K	26-000019
6	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	$183.6M	2025-12-31	2026-02-23	10-K	26-000019
7	total debt	us-gaap:LongTermDebt	$71.8M	2024-12-31	2026-02-23	10-K	26-000019
8	book equity	us-gaap:StockholdersEquity	$224.5M	2024-12-31	2026-02-23	10-K	26-000019
9	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	$94.8M	2024-12-31	2026-02-23	10-K	26-000019
10	net income	us-gaap:NetIncomeLoss	-$66.4M	2025-12-31	2026-02-23	10-K	26-000019
11	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$12.5M	2025-12-31	2026-02-23	10-K	26-000019
12	assets	us-gaap:Assets	$562.2M	2025-12-31	2026-02-23	10-K	26-000019
13	assets	us-gaap:Assets	$377.0M	2024-12-31	2026-02-23	10-K	26-000019
14	current assets	us-gaap:AssetsCurrent	$522.8M	2025-12-31	2026-02-23	10-K	26-000019
15	current liabilities	us-gaap:LiabilitiesCurrent	$135.7M	2025-12-31	2026-02-23	10-K	26-000019
16	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	-$426.6M	2025-12-31	2026-02-23	10-K	26-000019
17	liabilities	us-gaap:Liabilities	$218.7M	2025-12-31	2026-02-23	10-K	26-000019
18	depreciation amortization	us-gaap:Depreciation	$855,000	2025-12-31	2026-02-23	10-K	26-000019
19	operating income	us-gaap:OperatingIncomeLoss	-$143.2M	2023-12-31	2026-02-23	10-K	26-000019
20	interest expense	us-gaap:InterestExpense	$3.3M	2023-12-31	2024-02-27	10-K	24-000018
21	revenue	us-gaap:Revenues	$451.4M	2025-12-31	2026-02-23	10-K	26-000019
22	revenue	us-gaap:Revenues	$183.0M	2024-12-31	2026-02-23	10-K	26-000019
23	revenue	us-gaap:Revenues	$17.4M	2023-12-31	2026-02-23	10-K	26-000019
24	revenue	us-gaap:Revenues	$25.8M	2022-12-31	2025-02-25	10-K	25-000011
25	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$9.9M	2025-12-31	2026-02-23	10-K	26-000019
26	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$83.0M	2024-12-31	2026-02-23	10-K	26-000019
27	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$1.6M	2024-12-31	2026-02-23	10-K	26-000019
28	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$117.5M	2023-12-31	2026-02-23	10-K	26-000019
29	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$1.5M	2023-12-31	2026-02-23	10-K	26-000019
30	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$49.0M	2022-12-31	2025-02-25	10-K	25-000011
31	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$506,000	2022-12-31	2025-02-25	10-K	25-000011
32	current assets	us-gaap:AssetsCurrent	$356.7M	2024-12-31	2026-02-23	10-K	26-000019
33	current liabilities	us-gaap:LiabilitiesCurrent	$80.6M	2024-12-31	2026-02-23	10-K	26-000019
34	assets	us-gaap:Assets	$265.5M	2023-12-31	2025-02-25	10-K	25-000011
35	assets	us-gaap:Assets	$227.9M	2022-12-31	2024-02-27	10-K	24-000018
36	shares outstanding	dei:EntityCommonStockSharesOutstanding	42,557,492	2026-02-17	2026-02-23	10-K	26-000019
37	shares outstanding	dei:EntityCommonStockSharesOutstanding	38,377,178	2025-02-19	2025-02-25	10-K	25-000011

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