Cytokinetics Inc.

CYTK

Nasdaq; healthcare; SIC 2834, Pharmaceutical Preparations; CIK 0001061983

B

second fifth of 305 graded peers in healthcare

rank 87 of 305; percentile 28.3; sampling error 2.8 points; lower is stronger

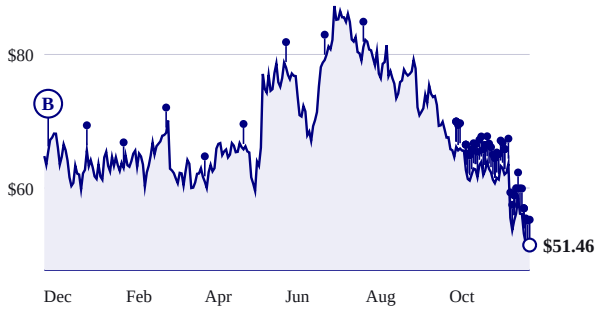
A B C D E

B, the elk



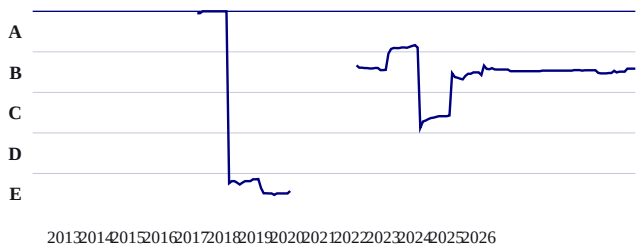
Scoreboard	
Profitability	A/B percentile 21.2
Solvency	C percentile 54.3
Growth and financing	C percentile 49.3
Reliability	0.91 AUC filers with $591M to $2.67B assets; 95% interval 0.88 to 0.94; 160 events, 2020 to 2025
Peer failure rate	1.01% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	$591M to $2.67B assets total assets $1.4B
Standard universe	inside revenue above $1M and assets above $10M
Warnings	short runway
Inputs computable	7 of 13
Graded from	filings received through Feb 26, 2026 267 days before the rescan; latest periodic filing 10-Q received Nov 4, 2026
Last close	$51.48 2026-11-19; market equity $7.2B; 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 26, 2026

We are a biopharmaceutical company focused on discovering, developing and commercializing novel muscle activators and muscle inhibitors as potential treatments for debilitating diseases in which muscle performance is compromised and/or declining. We have discovered and are developing muscle-directed investigational medicines that may potentially improve the healthspan of people with devastating cardiovascular and neuromuscular diseases of impaired muscle function. Our first commercial product is MYQORZO? (aficamten), 5 mg, 10 mg, 15 mg, and 20 mg tablets, which the FDA approved in December 2025. MYQORZO is an allosteric and reversible inhibitor of cardiac myosin motor activity.

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 21.2						
Gross profitability	not computable	32.8%				
one or more required annual facts are missing						

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Return on invested capital	not computable	9.6%			
latest aligned inputs end 2018-12-31; latest annual assets end 2025-12-31					
Accruals ratio	(19.5%)	(6.7%)	21.2	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 54.3					
Altman Z double-prime	(7.91)	0.31	59.7	705	2025-12-31
Net debt to EBITDA	not computable	1.82x			
EBITDA must exceed $100,000					
Interest coverage	(13.43x)	(3.61x)	61.6	74	2025-12-31
Current ratio	4.53x	2.68x	41.5	781	2025-12-31
Growth and financing, sleeve percentile 49.3					
Revenue growth, three-year compound	(2.4%)	9.6%	76.7	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%			
NOPAT must exceed $100,000					
Asset growth, three years	12.0%	3.2%	29.2	663	2025-12-31
Net share issuance, one year	4.0%	1.6%	42.1	625	2026-02-23

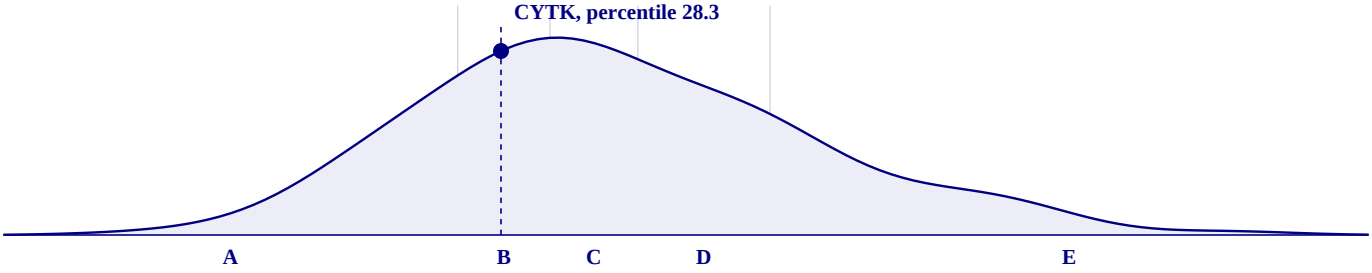
Warnings

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

Check	Measured
Short runway	cash runway is 4.3 months

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
82	Agios Pharmaceuticals, Inc. (AGIO)	26.6	B	short runway
83	Sensus Healthcare, Inc. (SRTS)	27.0	B	
84	Alphatec Holdings, Inc. (ATEC)	27.3	B	
85	Travere Therapeutics, Inc. (TVTX)	27.6	B	
86	Tela Bio, Inc. (TELA)	28.0	B	fortress balance sheet
87	Cytokinetics Inc. (CYTK)	28.3	B	short runway
88	Myriad Genetics Inc. (MYGN)	28.6	B	fortress balance sheet
89	Agape ATP Corp. (ATPC)	28.9	B	late filer
90	Healthcare Services Group Inc. (HCSG)	29.3	B	
91	Biocryst Pharmaceuticals Inc. (BCRX)	29.6	B	fortress balance sheet
92	MSA Safety Inc. (MSA)	29.9	B	

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What the price implies

at the 2026-11-19 close; none of these enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	3.6%	(1.7%)	53
Distance from 52-week high	(41.0%)	(31.7%)	41
EBIT to enterprise value	(7.7%)	0.5%	33
Free cash flow yield	(7.5%)	0.6%	31
Book value to price	(0.04)	0.29	9
Sales to price	0.01	0.37	2
Composite equity issuance, five years	67.2%	13.5%	76
Relative strength against the sector, log excess return	(0.14)	(0.19)	53
Twelve-month failure probability, CHS model	0.15%	0.06%	70

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
Asset turnover improved	pass
Cash, filings, liquidity	
Cash and equivalents	$203.4M
Operating cash flow, four quarters	-$572.0M
Months of runway	4.3
Days since last periodic filing	16 (10-Q received Nov 4, 2026)
Median daily dollar volume, 63 sessions	$115.5M

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	operating income	us-gaap:OperatingIncomeLoss	-$88.9M	2018-12-31	2021-02-26	10-K	21-009467
2	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeInc...	-$106.3M	2018-12-31	2019-03-07	10-K	19-006580
3	income tax	us-gaap:IncomeTaxExpenseBenefit	$0	2018-12-31	2021-02-26	10-K	21-009467
4	total debt	us-gaap:LongTermDebt	$42.4M	2018-12-31	2019-03-07	10-K	19-006580
5	book equity	us-gaap:StockholdersEquity	$25.9M	2018-12-31	2022-02-25	10-K	22-007218
6	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	$42.3M	2018-12-31	2020-03-04	10-K	20-008694
7	total debt	us-gaap:LongTermDebt	$31.8M	2017-12-31	2019-03-07	10-K	19-006580
8	book equity	us-gaap:StockholdersEquity	$109.8M	2017-12-31	2021-02-26	10-K	21-009467
9	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	$125.2M	2017-12-31	2019-03-07	10-K	19-006580
10	net income	us-gaap:NetIncomeLoss	-$785.0M	2025-12-31	2026-02-26	10-K	26-076495
11	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$510.0M	2025-12-31	2026-02-26	10-K	26-076495
12	assets	us-gaap:Assets	$1.4B	2025-12-31	2026-02-26	10-K	26-076495
13	assets	us-gaap:Assets	$1.4B	2024-12-31	2026-02-26	10-K	26-076495
14	current assets	us-gaap:AssetsCurrent	$917.0M	2025-12-31	2026-02-26	10-K	26-076495
15	current liabilities	us-gaap:LiabilitiesCurrent	$202.5M	2025-12-31	2026-02-26	10-K	26-076495
16	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	-$3.5B	2025-12-31	2026-02-26	10-K	26-076495
17	operating income	us-gaap:OperatingIncomeLoss	-$612.3M	2025-12-31	2026-02-26	10-K	26-076495

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18	book equity	us-gaap:StockholdersEquity	-$659.6M	2025-12-31	2026-02-26	10-K	26-076495
19	liabilities	us-gaap:Liabilities	$2.1B	2025-12-31	2026-02-26	10-K	26-076495
20	total debt	us-gaap:LongTermDebt	$619.5M	2024-12-31	2025-02-27	10-K	25-029206
21	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	$94.9M	2024-12-31	2026-02-26	10-K	26-076495
22	operating income	us-gaap:OperatingIncomeLoss	-$536.2M	2024-12-31	2026-02-26	10-K	26-076495
23	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	$9.5M	2024-12-31	2026-02-26	10-K	26-076495
24	interest expense	us-gaap:InterestExpense	$45.6M	2025-12-31	2026-02-26	10-K	26-076495
25	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$88.0M	2025-12-31	2026-02-26	10-K	26-076495
26	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$18.5M	2024-12-31	2026-02-26	10-K	26-076495
27	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$7.5M	2023-12-31	2026-02-26	10-K	26-076495
28	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$94.6M	2022-12-31	2025-02-27	10-K	25-029206
29	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$24.8M	2025-12-31	2026-02-26	10-K	26-076495
30	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$395.9M	2024-12-31	2026-02-26	10-K	26-076495
31	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$3.9M	2024-12-31	2026-02-26	10-K	26-076495
32	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$414.3M	2023-12-31	2026-02-26	10-K	26-076495
33	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$1.4M	2023-12-31	2026-02-26	10-K	26-076495
34	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$299.5M	2022-12-31	2025-02-27	10-K	25-029206
35	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$11.3M	2022-12-31	2025-02-27	10-K	25-029206
36	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$889,000	2018-12-31	2021-02-26	10-K	21-009467
37	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	$1.2M	2018-12-31	2021-02-26	10-K	21-009467
38	current assets	us-gaap:AssetsCurrent	$207.7M	2018-12-31	2020-03-04	10-K	20-008694
39	current liabilities	us-gaap:LiabilitiesCurrent	$22.2M	2018-12-31	2020-03-04	10-K	20-008694
40	current assets	us-gaap:AssetsCurrent	$274.3M	2017-12-31	2019-03-07	10-K	19-006580
41	current liabilities	us-gaap:LiabilitiesCurrent	$32.4M	2017-12-31	2019-03-07	10-K	19-006580
42	assets	us-gaap:Assets	$824.3M	2023-12-31	2025-02-27	10-K	25-029206
43	assets	us-gaap:Assets	$1.0B	2022-12-31	2024-02-28	10-K	24-022256
44	shares outstanding	dei:EntityCommonStockSharesOutstanding	123,162,807	2026-02-23	2026-02-26	10-K	26-076495
45	shares outstanding	dei:EntityCommonStockSharesOutstanding	118,410,689	2025-02-26	2025-02-27	10-K	25-029206

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