# Castle Biosciences Inc.

**CSTL**

Nasdaq; healthcare; SIC 8071, Services-Medical Laboratories; CIK 0001447362

**A**

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

rank 13 of 305; percentile 3.9; sampling error 2.8 points; lower is stronger

A B C D E

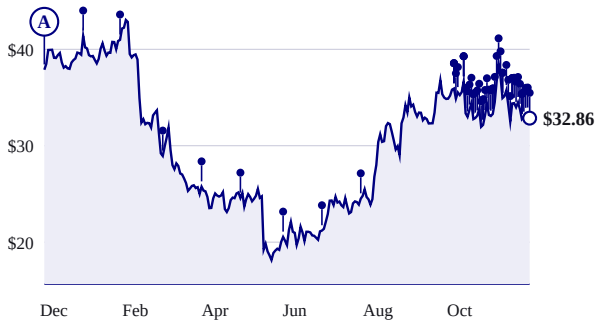
**A, the bull**



## Scoreboard

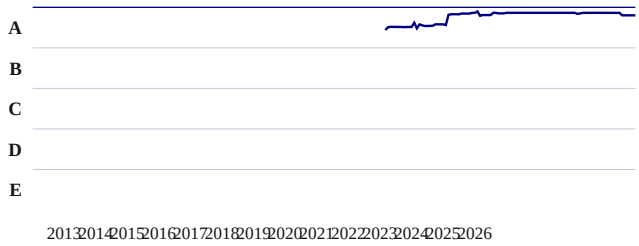
| | |
|---|---|
| **Profitability** | B<br>percentile 30.6 |
| **Solvency** | B<br>percentile 25.7 |
| **Growth and financing** | B<br>percentile 31.4 |
| **Reliability** | 0.87 AUC<br>filers with $120M to $591M assets; 95% interval 0.83 to 0.90; 206 events, 2020 to 2025 |
| **Peer failure rate** | 1.03% a year<br>Item 1.03 bankruptcies, same asset band, 2012 to 2025 |
| **Size band** | $120M to $591M assets<br>total assets $578.6M |
| **Standard universe** | inside<br>revenue above $1M and assets above $10M |
| **Warnings** | none triggered; fortress balance sheet |
| **Inputs computable** | 8 of 13 |
| **Graded from** | filings received through Feb 26, 2026<br>269 days before the rescan; latest periodic filing 10-Q received Nov 5, 2026 |
| **Last close** | $32.91<br>2026-11-20; market equity $1.0B; 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*

As used in this Annual Report on Form 10-K, unless the context indicates or otherwise requires, "Castle Biosciences," the "Company," "we," "us" and "our" refer to Castle Biosciences, Inc., a Delaware Corporation. Castle Biosciences is a molecular diagnostics company offering innovative test solutions to aid clinicians in the diagnosis and treatment of dermatologic cancers, Barrett's esophagus ("BE"), atopic dermatitis ("AD"), uveal melanoma ("UM"). Since our inception in 2008, it has been our vision to transform disease management by keeping people first: patients, clinicians, employees and investors.

## 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 30.6** | | | | | | |
| Gross profitability | 47.2% | 32.8% | | 26.1 | 346 | 2025-12-31 |
| Return on invested capital | not computable | 9.6% | | | | |
| *one or more required annual facts are missing* | | | | | | |

Not investment advice. Informational and educational only. Data from SEC EDGAR, may contain errors, is not warranted. The grade ranks reported financial condition and is not a return forecast.

| | | | | | |
|---|---|---|---|---|---|
| Accruals ratio | (15.9%) | (6.7%) | 26.4 | 756 | 2025-12-31 |
| Gross margin stability, five years | 2.3 pts | 2.8 pts | 39.4 | 237 | 2025-12-31 |
| **Solvency, sleeve percentile 25.7** | | | | | |
| Altman Z double-prime | 6.15 | 0.31 | 16.1 | 705 | 2025-12-31 |
| Net debt to EBITDA | not computable | 1.82x | | | |
| *EBITDA must exceed $100,000* | | | | | |
| Interest coverage | not computable | (3.61x) | | | |
| *interest expense must exceed $100,000* | | | | | |
| Current ratio | 5.26x | 2.68x | 35.3 | 781 | 2025-12-31 |
| **Growth and financing, sleeve percentile 31.4** | | | | | |
| Revenue growth, three-year compound | 35.9% | 9.6% | 18.0 | 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% | | | |
| *one or more required annual facts are missing* | | | | | |
| Asset growth, three years | 9.0% | 3.2% | 32.9 | 663 | 2025-12-31 |
| Net share issuance, one year | 4.3% | 1.6% | 43.2 | 626 | 2026-02-19 |

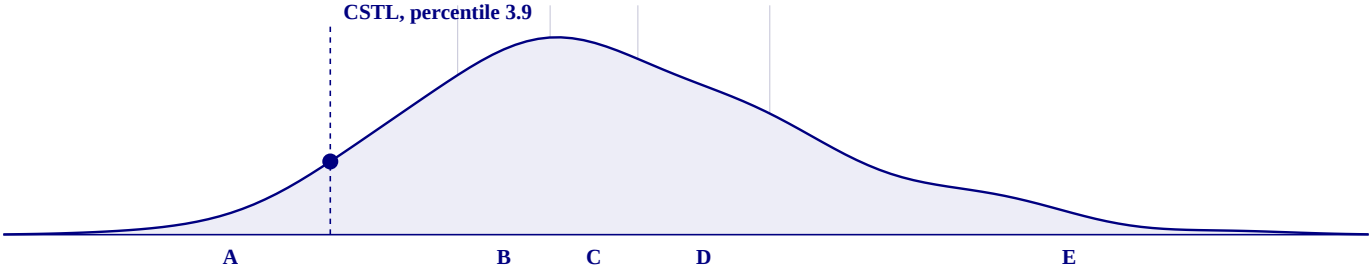
## Warnings

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

| Check | Measured |
|---|---|
| Fortress balance sheet | cash minus debt is 106,672,000 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 |
|---|---|---|---|---|
| 8 | Iradimed Corp. (IRMD) | 2.3 | A | |
| 9 | Lemaitre Vascular Inc. (LMAT) | 2.6 | A | |
| 10 | Penumbra Inc. (PEN) | 3.0 | A | |
| 11 | Electromed, Inc. (ELMD) | 3.3 | A | fortress balance sheet |
| 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 | |

Not investment advice. Informational and educational only. Data from SEC EDGAR, may contain errors, is not warranted. The grade ranks reported financial condition and is not a return forecast.

## What the price implies

*at the 2026-11-20 close; none of these enters the grade*

| Measure | Value | Peer median | Percentile |
|---|---|---|---|
| Twelve-month price change, skipping the latest month | 39.3% | (1.7%) | 75 |
| Distance from 52-week high | (23.7%) | (33.0%) | 59 |
| EBIT to enterprise value | (4.5%) | 0.5% | 37 |
| Free cash flow yield | 2.8% | 0.6% | 63 |
| Book value to price | 0.47 | 0.29 | 63 |
| Sales to price | 0.34 | 0.38 | 46 |
| Composite equity issuance, five years | 21.0% | 13.5% | 58 |
| Relative strength against the sector, log excess return | 0.16 | (0.19) | 75 |
| Twelve-month failure probability, CHS model | 0.02% | 0.06% | 8 |

## Diagnostics

*shown on every report; none enters the grade*

| Measure | Value |
|---|---|
| **Piotroski F-score 3 of 9, period end 2025-12-31** | |
| Return on assets above zero | fail |
| Operating cash flow above zero | pass |
| Return on assets improved | fail |
| 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 | fail |
| **Cash, filings, liquidity** | |
| Cash and equivalents | $78.0M |
| Operating cash flow, four quarters | $39.7M |
| Months of runway | not finite |
| Days since last periodic filing | 17 (10-Q received Nov 5, 2026) |
| Median daily dollar volume, 63 sessions | $12.4M |

## 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... | $344.2M | 2025-12-31 | 2026-02-26 | 10-K | 26-012272 |
| 2 | cost of revenue | us-gaap:CostOfRevenue | $71.0M | 2025-12-31 | 2026-02-26 | 10-K | 26-012272 |
| 3 | assets | us-gaap:Assets | $578.6M | 2025-12-31 | 2026-02-26 | 10-K | 26-012272 |
| 4 | net income | us-gaap:NetIncomeLoss | -$24.2M | 2025-12-31 | 2026-02-26 | 10-K | 26-012272 |
| 5 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $64.3M | 2025-12-31 | 2026-02-26 | 10-K | 26-012272 |
| 6 | assets | us-gaap:Assets | $531.2M | 2024-12-31 | 2026-02-26 | 10-K | 26-012272 |
| 7 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $332.1M | 2024-12-31 | 2026-02-26 | 10-K | 26-012272 |
| 8 | cost of revenue | us-gaap:CostOfRevenue | $60.2M | 2024-12-31 | 2026-02-26 | 10-K | 26-012272 |
| 9 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $219.8M | 2023-12-31 | 2026-02-26 | 10-K | 26-012272 |
| 10 | cost of revenue | us-gaap:CostOfRevenue | $45.0M | 2023-12-31 | 2026-02-26 | 10-K | 26-012272 |
| 11 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $137.0M | 2022-12-31 | 2025-02-27 | 10-K | 25-000031 |
| 12 | cost of revenue | us-gaap:CostOfRevenue | $32.0M | 2022-12-31 | 2025-02-27 | 10-K | 25-000031 |
| 13 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $94.1M | 2021-12-31 | 2023-02-28 | 10-K | 23-000038 |
| 14 | cost of revenue | us-gaap:CostOfGoodsAndServicesSold | $15.8M | 2021-12-31 | 2022-02-28 | 10-K | 22-000045 |
| 15 | current assets | us-gaap:AssetsCurrent | $361.1M | 2025-12-31 | 2026-02-26 | 10-K | 26-012272 |
| 16 | current liabilities | us-gaap:LiabilitiesCurrent | $68.7M | 2025-12-31 | 2026-02-26 | 10-K | 26-012272 |
| 17 | retained earnings | us-gaap:RetainedEarningsAccumulatedDeficit | -$224.3M | 2025-12-31 | 2026-02-26 | 10-K | 26-012272 |

Not investment advice. Informational and educational only. Data from SEC EDGAR, may contain errors, is not warranted. The grade ranks reported financial condition and is not a return forecast.

| | | | | | | | |
|---|---|---|---|---|---|---|---|
| 18 | operating income | us-gaap:OperatingIncomeLoss | -$42.8M | 2025-12-31 | 2026-02-26 | 10-K | 26-012272 |
| 19 | book equity | us-gaap:StockholdersEquity | $470.9M | 2025-12-31 | 2026-02-26 | 10-K | 26-012272 |
| 20 | liabilities | us-gaap:Liabilities | $107.7M | 2025-12-31 | 2026-02-26 | 10-K | 26-012272 |
| 21 | total debt | us-gaap:LongTermDebt | $10.1M | 2025-12-31 | 2026-02-26 | 10-K | 26-012272 |
| 22 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $116.7M | 2025-12-31 | 2026-02-26 | 10-K | 26-012272 |
| 23 | depreciation amortization | us-gaap:DepreciationDepletionAndAmortization | $40.8M | 2025-12-31 | 2026-02-26 | 10-K | 26-012272 |
| 24 | operating income | us-gaap:OperatingIncomeLoss | -$68.0M | 2023-12-31 | 2026-02-26 | 10-K | 26-012272 |
| 25 | interest expense | us-gaap:InterestExpense | $11,000 | 2023-12-31 | 2024-02-28 | 10-K | 24-000017 |
| 26 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $36.0M | 2025-12-31 | 2026-02-26 | 10-K | 26-012272 |
| 27 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $64.9M | 2024-12-31 | 2026-02-26 | 10-K | 26-012272 |
| 28 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $28.3M | 2024-12-31 | 2026-02-26 | 10-K | 26-012272 |
| 29 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$5.6M | 2023-12-31 | 2026-02-26 | 10-K | 26-012272 |
| 30 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $13.6M | 2023-12-31 | 2026-02-26 | 10-K | 26-012272 |
| 31 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$41.7M | 2022-12-31 | 2025-02-27 | 10-K | 25-000031 |
| 32 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $5.6M | 2022-12-31 | 2025-02-27 | 10-K | 25-000031 |
| 33 | assets | us-gaap:Assets | $453.3M | 2023-12-31 | 2025-02-27 | 10-K | 25-000031 |
| 34 | assets | us-gaap:Assets | $447.3M | 2022-12-31 | 2024-02-28 | 10-K | 24-000017 |
| 35 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 29,731,198 | 2026-02-19 | 2026-02-26 | 10-K | 26-012272 |
| 36 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 28,514,109 | 2025-02-20 | 2025-02-27 | 10-K | 25-000031 |

Not investment advice. Informational and educational only. Data from SEC EDGAR, may contain errors, is not warranted. The grade ranks reported financial condition and is not a return forecast.