Arcus Biosciences, Inc.

RCUS

NYSE; healthcare; SIC 2834, Pharmaceutical Preparations; CIK 0001724521

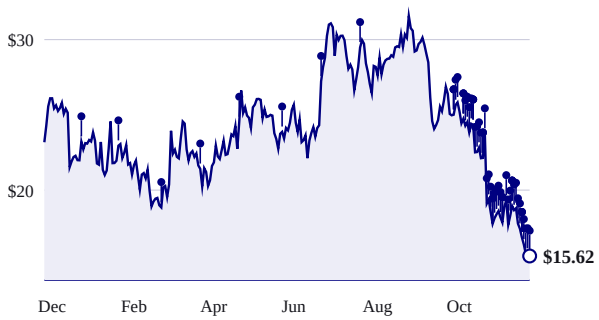
None

No letter

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

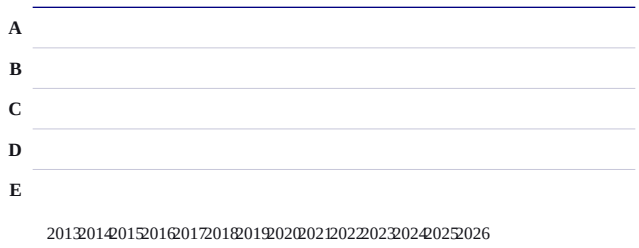
Scoreboard	
Reliability	0.91 AUC filers with $591M to $2.67B assets; 95% interval 0.88 to 0.94; 160 events, 2020 to 2025
Peer failure rate	1.01% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	$591M to $2.67B assets total assets $1.1B
Standard universe	inside revenue above $1M and assets above $10M
Warnings	short runway, thin data; fortress balan... not computable: distress
Inputs computable	6 of 13
Graded from	filings received through Feb 25, 2026 271 days before the rescan; latest periodic filing 10-Q received Nov 4, 2026
Last close	$15.64 2026-11-20; market equity $2.3B; 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 25, 2026

-Competition" for additional information regarding competing programs. Geopolitical instability and public health outbreaks may also have an adverse impact on our clinical trial operations. Delays in patient enrollment may result in increased costs or may affect the timing or outcome of the planned clinical trials, which could prevent completion of these trials and adversely affect our ability to advance the development of our investigational products.

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 91.9						
Gross profitability	not computable	32.8%				
one or more required annual facts are missing						
Return on invested capital	(86.6%)	9.6%		91.3	70	2025-12-31
Accruals ratio	11.3%	(6.7%)		92.5	756	2025-12-31

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Gross margin stability, five years	not computable	2.8 pts				
five annual gross margins are required; found 0						
Solvency, sleeve percentile 42.9						
Altman Z double-prime	not computable	0.31				
latest aligned inputs end 2021-12-31; latest annual assets end 2025-12-31						
Net debt to EBITDA	not computable	1.82x				
one or more required annual facts are missing						
Interest coverage	not computable	(3.61x)				
one or more required annual facts are missing						
Current ratio	4.36x	2.68x		42.9	781	2025-12-31
Growth and financing, sleeve percentile 67.0						
Revenue growth, three-year compound	(4.6%)	9.6%		79.7	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%				
one or more required annual facts are missing						
Asset growth, three years	(5.4%)	3.2%		63.0	663	2025-12-31
Net share issuance, one year	18.4%	1.6%		58.4	626	2026-02-19

Warnings

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

Check	Measured
Short runway	cash runway is 3.9 months
Thin data	6 of 13 grade factors are computable; minimum is 7
Fortress balance sheet	cash minus debt is 123,000,000 USD; Altman Z is not used

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	31.0%	(1.7%)	70
Distance from 52-week high	(50.5%)	(33.0%)	34
EBIT to enterprise value	(17.5%)	0.5%	25
Free cash flow yield	(21.5%)	0.6%	21
Book value to price	0.16	0.29	32
Sales to price	0.01	0.38	3
Composite equity issuance, five years	70.9%	13.5%	78
Relative strength against the sector, log excess return	0.10	(0.19)	70
Twelve-month failure probability, CHS model	not computable	0.06%	

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	fail
Operating cash flow exceeds net income	fail
Long-term leverage fell	fail
Current ratio improved	fail
No new shares issued	fail
Gross margin improved	fail
Asset turnover improved	fail

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Cash, filings, liquidity	
Cash and equivalents	$151.0M
Operating cash flow, four quarters	-$465.0M
Months of runway	3.9
Days since last periodic filing	19 (10-Q received Nov 4, 2026)
Median daily dollar volume, 63 sessions	$34.4M

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	operating income	us-gaap:OperatingIncomeLoss	-$386.0M	2025-12-31	2026-02-25	10-K	26-000009
2	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeInc...	-$353.0M	2025-12-31	2026-02-25	10-K	26-000009
3	income tax	us-gaap:IncomeTaxExpenseBenefit	$0	2025-12-31	2026-02-25	10-K	26-000009
4	total debt	us-gaap:LongTermDebt	$99.0M	2025-12-31	2026-02-25	10-K	26-000009
5	book equity	us-gaap:StockholdersEquity	$631.0M	2025-12-31	2026-02-25	10-K	26-000009
6	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	$222.0M	2025-12-31	2026-02-25	10-K	26-000009
7	total debt	us-gaap:LongTermDebt	$48.0M	2024-12-31	2026-02-25	10-K	26-000009
8	book equity	us-gaap:StockholdersEquity	$485.0M	2024-12-31	2026-02-25	10-K	26-000009
9	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	$150.0M	2024-12-31	2026-02-25	10-K	26-000009
10	net income	us-gaap:NetIncomeLoss	-$353.0M	2025-12-31	2026-02-25	10-K	26-000009
11	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$482.0M	2025-12-31	2026-02-25	10-K	26-000009
12	assets	us-gaap:Assets	$1.1B	2025-12-31	2026-02-25	10-K	26-000009
13	assets	us-gaap:Assets	$1.1B	2024-12-31	2026-02-25	10-K	26-000009
14	current assets	us-gaap:AssetsCurrent	$1.3B	2021-12-31	2023-02-28	10-K	23-005112
15	current liabilities	us-gaap:LiabilitiesCurrent	$166.0M	2021-12-31	2023-02-28	10-K	23-005112
16	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	-$275.0M	2021-12-31	2023-02-28	10-K	23-005112
17	operating income	us-gaap:OperatingIncomeLoss	$54.0M	2021-12-31	2024-02-21	10-K	24-000052
18	book equity	us-gaap:StockholdersEquity	$842.0M	2021-12-31	2025-02-25	10-K	25-000040
19	assets	us-gaap:Assets	$1.6B	2021-12-31	2023-02-28	10-K	23-005112
20	liabilities	us-gaap:Liabilities	$750.4M	2021-12-31	2022-02-23	10-K	22-001788
21	current assets	us-gaap:AssetsCurrent	$1.0B	2025-12-31	2026-02-25	10-K	26-000009
22	current liabilities	us-gaap:LiabilitiesCurrent	$231.0M	2025-12-31	2026-02-25	10-K	26-000009
23	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$33.0M	2025-12-31	2026-02-25	10-K	26-000009
24	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$51.0M	2024-12-31	2026-02-25	10-K	26-000009
25	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$37.0M	2023-12-31	2026-02-25	10-K	26-000009
26	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$38.0M	2022-12-31	2025-02-25	10-K	25-000040
27	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$2.0M	2025-12-31	2026-02-25	10-K	26-000009
28	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$170.0M	2024-12-31	2026-02-25	10-K	26-000009
29	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$6.0M	2024-12-31	2026-02-25	10-K	26-000009
30	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$306.0M	2023-12-31	2026-02-25	10-K	26-000009
31	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$24.0M	2023-12-31	2026-02-25	10-K	26-000009
32	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$438.0M	2022-12-31	2025-02-25	10-K	25-000040
33	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$6.0M	2022-12-31	2025-02-25	10-K	25-000040
34	assets	us-gaap:Assets	$1.1B	2023-12-31	2025-02-25	10-K	25-000040
35	assets	us-gaap:Assets	$1.3B	2022-12-31	2024-02-21	10-K	24-000052
36	shares outstanding	dei:EntityCommonStockSharesOutstanding	125,349,476	2026-02-19	2026-02-25	10-K	26-000009
37	shares outstanding	dei:EntityCommonStockSharesOutstanding	105,841,422	2025-02-19	2025-02-25	10-K	25-000040

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