

Evolus, Inc. (EOLS)

Nasdaq; healthcare; SIC 2834, Pharmaceutical Preparations; CIK 0001570562

Evolus, Inc. EOLS; healthcare	
Grade	C A B C D E middle fifth of 371 graded peers percentile 49.5; sampling error 2.5 points; lower is stronger
Rank	184 of 371
Profitability	C percentile 47.1
Solvency	D percentile 66.2
Growth and financing	B percentile 30.6
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 \$225.9M
Standard universe	inside revenue above \$1M and assets above \$10M
Warnings	none active not computable: distress
Inputs computable	8 of 14
Graded from	filings received through Mar 3, 2026 220 days before the rescans; latest periodic filing 10-Q received Aug 5, 2026
Last close	\$7.80 2026-10-08; market equity \$515.2M
Price used in grade	None



C, the tortoise
middle fifth of its sector; letters are fifths of the 371 graded peers

Share price, twelve months to the rescans

split-adjusted close; the letter is fixed at the rescans that set it



Rescans on file: B from Apr 21, 2024, C from Mar 21, 2025, B/C from Apr 21, 2025, C from Feb 21, 2026

Letter at every rescans

Jan 21, 2012 to Oct 9, 2026; sector percentile, 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 Mar 3, 2026

We are a global performance beauty company delivering breakthrough products with a customer-centric approach. Our primary market is the cash-pay aesthetic market, which consists of medical products that consumers pay for directly out of pocket. Our customers are aesthetic practitioners who are properly licensed to deliver our products. By avoiding the regulatory burdens that accompany reimbursed products and pursuing an aesthetic-only non-reimbursed product strategy, we believe that we create flexibility

to deliver a unique value proposition to our customers.

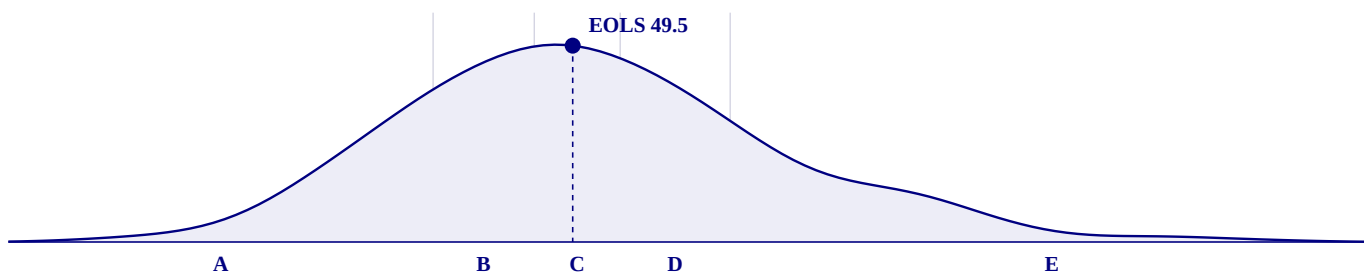
The fourteen inputs

lower percentile is stronger; equal-weighted sleeves

Input	Percentile, 0 to 100	Value	Peer median	Percentile	Peers	Period end
Profitability, sleeve percentile 47.1						
Gross profitability		87.3%	32.2%	6.2	372	2025-12-31
Return on invested capital		not computable	9.3%			pretax income must exceed the validity floor and imply a 0%-100% tax rate
Accruals ratio		(4.1%)	(6.6%)	65.6	811	2025-12-31
Gross margin stability, five years		4.8 pts	2.8 pts	69.4	243	2025-12-31
Solvency, sleeve percentile 66.2						
Twelve-month failure probability		not computable	0.07%			latest liabilities, cash plus short-term investments, book equity, and shares are required
Altman Z double-prime		(8.65)	(0.31)	59.3	756	2025-12-31
Net debt to EBITDA		not computable	1.82x			EBITDA must exceed \$100,000
Interest coverage		not computable	(4.51x)			latest aligned inputs end 2023-12-31; latest annual assets end 2025-12-31
Current ratio		1.90x	2.96x	73.2	839	2025-12-31
Growth and financing, sleeve percentile 30.6						
Revenue growth, three-year compound		26.0%	10.0%	24.9	415	2025-12-31
Free cash flow growth, three-year compound		not computable	10.9%			current FCF must be positive and base FCF must exceed \$100,000
Reinvestment rate		not computable	37.1%			pretax income must exceed the validity floor and imply a 0%-100% tax rate
Asset growth, three years		8.3%	2.1%	33.7	704	2025-12-31
Net share issuance, one year		2.3%	2.5%	33.3	634	2026-02-27

Among 371 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
179	Scynexis Inc. (SCYX)	48.1	C	fortress balance sheet
180	Amneal Pharmaceuticals, Inc. (AMRX)	48.4	C	
181	Macrogenics Inc. (MGNX)	48.6	C	
182	Savara Inc. (SVRA)	48.9	C	short runway, fortress balance sheet
183	Biosesix Inc. (BDSX)	49.2	C	dilution
184	Evolus, Inc. (EOLS) <	49.5	C	
185	Neogen Corp. (NEOG)	49.7	C	late filer
186	Nurix Therapeutics, Inc. (NRIX)	50.0	C	dilution, short runway
187	Pacira BioSciences, Inc. (PCRX)	50.3	C	
188	Neuroone Medical Technologies Corp. (NMTC)	50.5	C	short runway, fortress balance sheet
189	RadNet, Inc. (RDNT)	50.8	C	

What the price implies

at the 2026-10-08 close; none enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	48.0%	8.0%	76
Distance from 52-week high	(16.1%)	(31.4%)	70
EBIT to enterprise value	(5.2%)	(1.5%)	42
Free cash flow yield	(8.9%)	(1.0%)	33
Book value to price	(0.06)	0.28	8
Sales to price	0.58	0.31	71
Composite equity issuance, five years	41.2%	20.3%	64
Relative strength against the sector, log excess return	0.18	(0.14)	76

Diagnostics

not in the grade

Measure	Value
Piotroski F-score 2 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	fail
Cash, filings, liquidity	

Cash and equivalents	\$45.2M
Operating cash flow, four quarters	-\$15.4M
Months of runway	35.2
Days since last periodic filing	65 (10-Q received Aug 5, 2026)
Median daily dollar volume, 63 sessions	\$5.5M

Sources

each row links to the filing index on sec.gov

#	Concept	XBRL tag	Value	Period end	Received	Form	Accession
1	gross profit	us-gaap:GrossProfit	\$197.1M	2025-12-31	2026-03-03	10-K	0001628280-26-014001
2	assets	us-gaap:Assets	\$225.9M	2025-12-31	2026-03-03	10-K	0001628280-26-014001
3	operating income	us-gaap:OperatingIncomeLoss	-\$32.7M	2025-12-31	2026-03-03	10-K	0001628280-26-014001
4	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeIncomeTaxesExtraord	\$14.0M	2025-12-31	2026-03-03	10-K	0001628280-26-014001
5	income tax	us-gaap:IncomeTaxExpenseBenefit	\$677,000	2025-12-31	2026-03-03	10-K	0001628280-26-014001
6	total debt	us-gaap:LongTermDebt	\$146.1M	2025-12-31	2026-03-03	10-K	0001628280-26-014001
7	book equity	us-gaap:StockholdersEquity	-\$23.1M	2025-12-31	2026-03-03	10-K	0001628280-26-014001
8	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	\$53.8M	2025-12-31	2026-03-03	10-K	0001628280-26-014001
9	total debt	us-gaap:LongTermDebt	\$121.5M	2024-12-31	2026-03-03	10-K	0001628280-26-014001
10	book equity	us-gaap:StockholdersEquity	\$5.5M	2024-12-31	2026-03-03	10-K	0001628280-26-014001
11	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	\$87.0M	2024-12-31	2026-03-03	10-K	0001628280-26-014001
12	net income	us-gaap:NetIncomeLoss	-\$51.6M	2025-12-31	2026-03-03	10-K	0001628280-26-014001
13	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-\$42.3M	2025-12-31	2026-03-03	10-K	0001628280-26-014001
14	assets	us-gaap:Assets	\$232.6M	2024-12-31	2026-03-03	10-K	0001628280-26-014001
15	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$297.2M	2025-12-31	2026-03-03	10-K	0001628280-26-014001
16	gross profit	us-gaap:GrossProfit	\$182.3M	2024-12-31	2026-03-03	10-K	0001628280-26-014001
17	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$266.3M	2024-12-31	2026-03-03	10-K	0001628280-26-014001
18	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$202.1M	2023-12-31	2026-03-03	10-K	0001628280-26-014001
19	cost of revenue	us-gaap:CostOfGoodsAndServicesSold	\$64.5M	2023-12-31	2026-03-03	10-K	0001628280-26-014001
20	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$148.6M	2022-12-31	2025-03-04	10-K	0001570562-25-000020
21	cost of revenue	us-gaap:CostOfGoodsAndServicesSold	\$58.8M	2022-12-31	2025-03-04	10-K	0001570562-25-000020
22	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$99.7M	2021-12-31	2023-03-08	10-K	0001570562-23-000038
23	cost of revenue	us-gaap:CostOfGoodsAndServicesSold	\$43.5M	2021-12-31	2023-03-08	10-K	0001570562-23-000038
24	current assets	us-gaap:AssetsCurrent	\$142.9M	2025-12-31	2026-03-03	10-K	0001628280-26-014001
25	current liabilities	us-gaap:LiabilitiesCurrent	\$75.3M	2025-12-31	2026-03-03	10-K	0001628280-26-014001
26	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	-\$661.0M	2025-12-31	2026-03-03	10-K	0001628280-26-014001
27	liabilities	us-gaap:Liabilities	\$249.0M	2025-12-31	2026-03-03	10-K	0001628280-26-014001
28	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	\$7.5M	2025-12-31	2026-03-03	10-K	0001628280-26-014001
29	operating income	us-gaap:OperatingIncomeLoss	-\$49.2M	2023-12-31	2026-03-03	10-K	0001628280-26-014001
30	interest expense	us-gaap:InterestExpense	\$13.8M	2023-12-31	2024-03-07	10-K	0001570562-24-000041
31	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$3.4M	2025-12-31	2026-03-03	10-K	0001628280-26-014001
32	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-\$18.0M	2024-12-31	2026-03-03	10-K	0001628280-26-014001
33	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$1.5M	2024-12-31	2026-03-03	10-K	0001628280-26-014001
34	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-\$34.0M	2023-12-31	2026-03-03	10-K	0001628280-26-014001
35	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$473,000	2023-12-31	2026-03-03	10-K	0001628280-26-014001
36	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-\$84.9M	2022-12-31	2025-03-04	10-K	0001570562-25-000020
37	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$1.6M	2022-12-31	2025-03-04	10-K	0001570562-25-000020
38	current assets	us-gaap:AssetsCurrent	\$151.3M	2024-12-31	2026-03-03	10-K	0001628280-26-014001
39	current liabilities	us-gaap:LiabilitiesCurrent	\$63.0M	2024-12-31	2026-03-03	10-K	0001628280-26-014001
40	assets	us-gaap:Assets	\$189.0M	2023-12-31	2025-03-04	10-K	0001570562-25-000020
41	assets	us-gaap:Assets	\$178.0M	2022-12-31	2024-03-07	10-K	0001570562-24-000041
42	shares outstanding	dei:EntityCommonStockSharesOutstanding	65,059,990	2026-02-27	2026-03-03	10-K	0001628280-26-014001
43	shares outstanding	dei:EntityCommonStockSharesOutstanding	63,586,753	2025-02-28	2025-03-04	10-K	0001570562-25-000020