

Arcus Biosciences, Inc. (RCUS)

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

Arcus Biosciences, Inc. RCUS; healthcare		
Grade	None 6 of 14 inputs computable; 7 are required	Share price, twelve months to the rescan split-adjusted close; the letter is fixed at the rescan that set it 
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 balance sheet not computable: distress	
Inputs computable	6 of 14	
Graded from	filings received through Feb 25, 2026 226 days before the rescan; latest periodic filing 10-Q received Aug 5, 2026	
Last close	\$23.82 2026-10-08; market equity \$3.0B	
Price used in grade	None	

Letter at every rescan

Jan 21, 2012 to Oct 9, 2026; sector percentile, stronger toward the top; facts filed by each date only

A	
B	
C	
D	
E	
	20132014201520162017201820192020202120222023202420252026

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 fourteen inputs

lower percentile is stronger; equal-weighted sleeves

Input	Percentile, 0 to 100	Value	Peer median	Percentile	Peers	Period end
Profitability, sleeve percentile 90.5						
Gross profitability		not computable	32.2%			one or more required annual facts are missing
Return on invested capital		(86.6%)	9.3%	89.0	74	2025-12-31
Accruals ratio		11.3%	(6.6%)	92.0	811	2025-12-31

Gross margin stability, five years	not computable	2.8 pts	five annual gross margins are required; found 0
Solvency, sleeve percentile 42.1			
Twelve-month failure probability	not computable	0.07%	liabilities and a nearby cover-page share count are required at 2026-06-30 latest aligned
Altman Z double-prime	not computable	(0.31)	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	(4.51x)	one or more required annual facts are missing
Current ratio		4.36x	2.96x 42.1 839 2025-12-31
Growth and financing, sleeve percentile 66.8			
Revenue growth, three-year compound		(4.6%)	10.0% 79.5 415 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%	one or more required annual facts are missing
Asset growth, three years		(5.4%)	2.1% 62.6 704 2025-12-31
Net share issuance, one year		18.4%	2.5% 58.5 634 2026-02-19

Warnings

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

Check	Measured
Short runway	cash runway is 3.8 months
Thin data	6 of 14 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 2026-10-08 close; none enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	115.3%	8.0%	90
Distance from 52-week high	(24.5%)	(31.4%)	59
EBIT to enterprise value	(12.9%)	(1.5%)	29
Free cash flow yield	(16.0%)	(1.0%)	25
Book value to price	0.15	0.28	35

Sales to price	0.01	0.31	7
Composite equity issuance, five years	58.6%	20.3%	68
Relative strength against the sector, log excess return	0.55	(0.14)	90

Diagnostics

not in 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
Cash, filings, liquidity	
Cash and equivalents	\$150.0M
Operating cash flow, four quarters	-\$474.0M
Months of runway	3.8
Days since last periodic filing	65 (10-Q received Aug 5, 2026)
Median daily dollar volume, 63 sessions	\$33.8M

Sources

each row links to the 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	0001724521-26-000009
2	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeIncomeTaxesExtraord	-\$353.0M	2025-12-31	2026-02-25	10-K	0001724521-26-000009
3	income tax	us-gaap:IncomeTaxExpenseBenefit	\$0	2025-12-31	2026-02-25	10-K	0001724521-26-000009
4	total debt	us-gaap:LongTermDebt	\$99.0M	2025-12-31	2026-02-25	10-K	0001724521-26-000009
5	book equity	us-gaap:StockholdersEquity	\$631.0M	2025-12-31	2026-02-25	10-K	0001724521-26-000009
6	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	\$222.0M	2025-12-31	2026-02-25	10-K	0001724521-26-000009
7	total debt	us-gaap:LongTermDebt	\$48.0M	2024-12-31	2026-02-25	10-K	0001724521-26-000009
8	book equity	us-gaap:StockholdersEquity	\$485.0M	2024-12-31	2026-02-25	10-K	0001724521-26-000009
9	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	\$150.0M	2024-12-31	2026-02-25	10-K	0001724521-26-000009
10	net income	us-gaap:NetIncomeLoss	-\$353.0M	2025-12-31	2026-02-25	10-K	0001724521-26-000009
11	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-\$482.0M	2025-12-31	2026-02-25	10-K	0001724521-26-000009
12	assets	us-gaap:Assets	\$1.1B	2025-12-31	2026-02-25	10-K	0001724521-26-000009
13	assets	us-gaap:Assets	\$1.1B	2024-12-31	2026-02-25	10-K	0001724521-26-000009
14	current assets	us-gaap:AssetsCurrent	\$1.3B	2021-12-31	2023-02-28	10-K	0000950170-23-005112
15	current liabilities	us-gaap:LiabilitiesCurrent	\$166.0M	2021-12-31	2023-02-28	10-K	0000950170-23-005112
16	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	-\$275.0M	2021-12-31	2023-02-28	10-K	0000950170-23-005112
17	operating income	us-gaap:OperatingIncomeLoss	\$54.0M	2021-12-31	2024-02-21	10-K	0001724521-24-000052
18	book equity	us-gaap:StockholdersEquity	\$842.0M	2021-12-31	2025-02-25	10-K	0001724521-26-000040
19	assets	us-gaap:Assets	\$1.6B	2021-12-31	2023-02-28	10-K	0000950170-23-005112
20	liabilities	us-gaap:Liabilities	\$750.4M	2021-12-31	2022-02-23	10-K	0000950170-22-001788
21	current assets	us-gaap:AssetsCurrent	\$1.0B	2025-12-31	2026-02-25	10-K	0001724521-26-000009
22	current liabilities	us-gaap:LiabilitiesCurrent	\$231.0M	2025-12-31	2026-02-25	10-K	0001724521-26-000009
23	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$33.0M	2025-12-31	2026-02-25	10-K	0001724521-26-000009
24	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$51.0M	2024-12-31	2026-02-25	10-K	0001724521-26-000009
25	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$37.0M	2023-12-31	2026-02-25	10-K	0001724521-26-000009
26	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$38.0M	2022-12-31	2025-02-25	10-K	0001724521-25-000040
27	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$2.0M	2025-12-31	2026-02-25	10-K	0001724521-26-000009
28	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-\$170.0M	2024-12-31	2026-02-25	10-K	0001724521-26-000009
29	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$6.0M	2024-12-31	2026-02-25	10-K	0001724521-26-000009
30	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-\$306.0M	2023-12-31	2026-02-25	10-K	0001724521-26-000009
31	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$24.0M	2023-12-31	2026-02-25	10-K	0001724521-26-000009
32	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$438.0M	2022-12-31	2025-02-25	10-K	0001724521-25-000040

33	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$6.0M	2022-12-31	2025-02-25	10-K	0001724521-25-000040
34	assets	us-gaap:Assets	\$1.1B	2023-12-31	2025-02-25	10-K	0001724521-25-000040
35	assets	us-gaap:Assets	\$1.3B	2022-12-31	2024-02-21	10-K	0001724521-24-000052
36	shares outstanding	dei:EntityCommonStockSharesOutstanding	125,349,476	2026-02-19	2026-02-25	10-K	0001724521-26-000009
37	shares outstanding	dei:EntityCommonStockSharesOutstanding	105,841,422	2025-02-19	2025-02-25	10-K	0001724521-25-000040