

Tarsus Pharmaceuticals, Inc. (TARS)

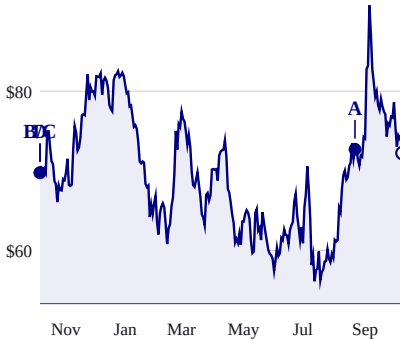
Nasdaq; healthcare; SIC 2836, Biological Products, (No Diagnostic Substances); CIK 0001819790

Tarsus Pharmaceuticals, Inc. TARS; healthcare	
Grade	A ▼ A B C D E strongest fifth of 371 graded peers percentile 4.9; sampling error 2.5 points; lower is stronger
Rank	19 of 371
Profitability	B percentile 37.4
Solvency	B percentile 31.2
Growth and financing	B percentile 22.8
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 \$562.2M
Standard universe	inside revenue above \$1M and assets above \$10M
Warnings	none active; fortress balance sheet
Inputs computable	7 of 14
Graded from	filings received through Feb 23, 2026 228 days before the rescans; latest periodic filing 10-Q received Aug 6, 2026
Last close	\$72.26 2026-10-08; market equity \$3.2B
Price used in grade	None



A, the bull
strongest 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: D from Mar 21, 2024, B/C from Mar 21, 2025, A from Aug 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 Feb 23, 2026

We are a commercial stage biopharmaceutical company focused on the development and commercialization of therapeutics, starting with eye care. We launched XDEMVIY® (lotilaner ophthalmic solution) 0.25%, formerly known as TP-03, for the treatment of Demodex blepharitis, in August 2023 after receiving U.S. Food and Drug Administration ("FDA") approval in July 2023. Demodex blepharitis is caused by the infestation of Demodex mites.

The fourteen inputs

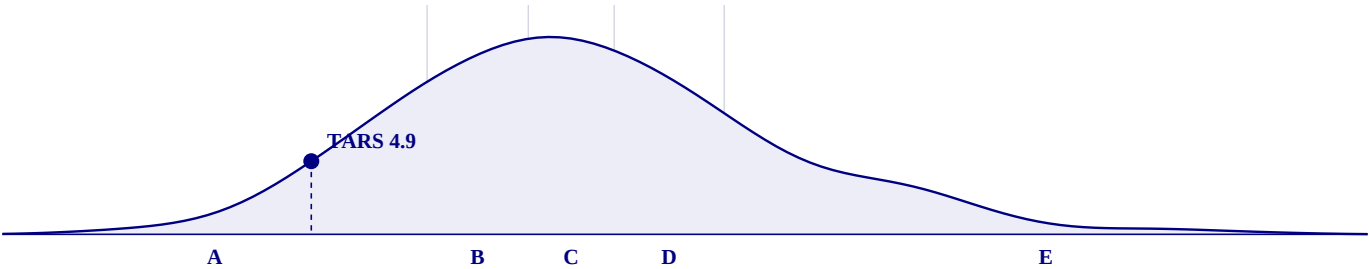
lower percentile is stronger; equal-weighted sleeves

Input	Percentile, 0 to 100	Value	Peer median	Percentile	Peers	Period end
Profitability, sleeve percentile 37.4						
Gross profitability		not computable	32.2%			one or more required annual facts are missing
Return on invested capital		not computable	9.3%			pretax income must exceed the validity floor and imply a 0%-100% tax rate
Accruals ratio		(11.5%)	(6.6%)	37.4	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 31.2						
Twelve-month failure probability		0.03%	0.07%	21.1	248	2026-06-30
Altman Z double-prime		2.84	(0.31)	26.1	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		3.85x	2.96x	46.5	839	2025-12-31
Growth and financing, sleeve percentile 22.8						
Revenue growth, three-year compound		159.5%	10.0%	2.4	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		35.1%	2.1%	13.5	704	2025-12-31
Net share issuance, one year		10.9%	2.5%	52.4	634	2026-02-17

Warnings

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

Check	Measured
Fortress balance sheet	cash minus debt is 111,202,000 USD; Altman Z is not used



Composite score of every graded peer, smoothed; vertical rules are the letter band edges; stronger to the left.

Rank	Company	Percentile	Letter	Warnings
14	Corcept Therapeutics Inc. (CORT)	3.5	A	fortress balance sheet
15	Electromed, Inc. (ELMD)	3.8	A	fortress balance sheet
16	Tactile Systems Technology Inc. (TCMD)	4.1	A	fortress balance sheet
17	Ideaya Biosciences, Inc. (IDYA)	4.3	A	
18	Vericel Corp. (VCEL)	4.6	A	
19	Tarsus Pharmaceuticals, Inc. (TARS) <	4.9	A	fortress balance sheet
20	Biomarin Pharmaceutical Inc. (BMRN)	5.1	A	
21	Neurocrine Biosciences Inc. (NBIX)	5.4	A	
22	Crispr Therapeutics AG (CRSP)	5.7	A	
23	SBC Medical Group Holdings Inc. (SBC)	6.1	A	fortress balance sheet
24	SBC Medical Group Holdings Inc. (SBCWW)	6.1	A	fortress balance sheet

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	24.9%	8.0%	62
Distance from 52-week high	(20.4%)	(31.4%)	65
EBIT to enterprise value	(2.3%)	(1.5%)	46
Free cash flow yield	(0.7%)	(1.0%)	51
Book value to price	0.11	0.28	27
Sales to price	0.14	0.31	33
Composite equity issuance, five years	76.1%	20.3%	73
Relative strength against the sector, log excess return	0.01	(0.14)	62

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	pass
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	pass
Cash, filings, liquidity	
Cash and equivalents	\$204.6M
Operating cash flow, four quarters	\$74.2M
Months of runway	not finite
Days since last periodic filing	64 (10-Q received Aug 6, 2026)
Median daily dollar volume, 63 sessions	\$50.1M

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	-\$71.0M	2025-12-31	2026-02-23	10-K	0001819790-26-000019
2	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeIncomeTaxesExtraordinaryItemsDeductibleItems	\$14.4M	2025-12-31	2026-02-23	10-K	0001819790-26-000019
3	income tax	us-gaap:IncomeTaxExpenseBenefit	\$2.1M	2025-12-31	2026-02-23	10-K	0001819790-26-000019
4	total debt	us-gaap:LongTermDebt	\$72.4M	2025-12-31	2026-02-23	10-K	0001819790-26-000019
5	book equity	us-gaap:StockholdersEquity	\$343.4M	2025-12-31	2026-02-23	10-K	0001819790-26-000019
6	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	\$183.6M	2025-12-31	2026-02-23	10-K	0001819790-26-000019
7	total debt	us-gaap:LongTermDebt	\$71.8M	2024-12-31	2026-02-23	10-K	0001819790-26-000019
8	book equity	us-gaap:StockholdersEquity	\$224.5M	2024-12-31	2026-02-23	10-K	0001819790-26-000019
9	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	\$94.8M	2024-12-31	2026-02-23	10-K	0001819790-26-000019
10	net income	us-gaap:NetIncomeLoss	-\$66.4M	2025-12-31	2026-02-23	10-K	0001819790-26-000019
11	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-\$12.5M	2025-12-31	2026-02-23	10-K	0001819790-26-000019
12	assets	us-gaap:Assets	\$562.2M	2025-12-31	2026-02-23	10-K	0001819790-26-000019
13	assets	us-gaap:Assets	\$377.0M	2024-12-31	2026-02-23	10-K	0001819790-26-000019
14	current assets	us-gaap:AssetsCurrent	\$522.8M	2025-12-31	2026-02-23	10-K	0001819790-26-000019
15	current liabilities	us-gaap:LiabilitiesCurrent	\$135.7M	2025-12-31	2026-02-23	10-K	0001819790-26-000019
16	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	-\$426.6M	2025-12-31	2026-02-23	10-K	0001819790-26-000019
17	liabilities	us-gaap:Liabilities	\$218.7M	2025-12-31	2026-02-23	10-K	0001819790-26-000019
18	depreciation amortization	us-gaap:Depreciation	\$855,000	2025-12-31	2026-02-23	10-K	0001819790-26-000019
19	operating income	us-gaap:OperatingIncomeLoss	-\$143.2M	2023-12-31	2026-02-23	10-K	0001819790-26-000019
20	interest expense	us-gaap:InterestExpense	\$3.3M	2023-12-31	2024-02-27	10-K	0001819790-24-000018
21	revenue	us-gaap:Revenues	\$451.4M	2025-12-31	2026-02-23	10-K	0001819790-26-000019
22	revenue	us-gaap:Revenues	\$183.0M	2024-12-31	2026-02-23	10-K	0001819790-26-000019
23	revenue	us-gaap:Revenues	\$17.4M	2023-12-31	2026-02-23	10-K	0001819790-26-000019
24	revenue	us-gaap:Revenues	\$25.8M	2022-12-31	2025-02-25	10-K	0001819790-25-000011
25	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$9.9M	2025-12-31	2026-02-23	10-K	0001819790-26-000019
26	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-\$83.0M	2024-12-31	2026-02-23	10-K	0001819790-26-000019
27	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$1.6M	2024-12-31	2026-02-23	10-K	0001819790-26-000019
28	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-\$117.5M	2023-12-31	2026-02-23	10-K	0001819790-26-000019
29	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$1.5M	2023-12-31	2026-02-23	10-K	0001819790-26-000019
30	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-\$49.0M	2022-12-31	2025-02-25	10-K	0001819790-25-000011
31	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$506,000	2022-12-31	2025-02-25	10-K	0001819790-25-000011
32	current assets	us-gaap:AssetsCurrent	\$356.7M	2024-12-31	2026-02-23	10-K	0001819790-26-000019
33	current liabilities	us-gaap:LiabilitiesCurrent	\$80.6M	2024-12-31	2026-02-23	10-K	0001819790-26-000019
34	assets	us-gaap:Assets	\$265.5M	2023-12-31	2025-02-25	10-K	0001819790-25-000011
35	assets	us-gaap:Assets	\$227.9M	2022-12-31	2024-02-27	10-K	0001819790-24-000018
36	shares outstanding	dei:EntityCommonStockSharesOutstanding	42,557,492	2026-02-17	2026-02-23	10-K	0001819790-26-000019
37	shares outstanding	dei:EntityCommonStockSharesOutstanding	38,377,178	2025-02-19	2025-02-25	10-K	0001819790-25-000011