Amphastar Pharmaceuticals, Inc.

AMPH

Nasdaq; healthcare; SIC 2834, Pharmaceutical Preparations; CIK 0001297184

B

second fifth of 370 graded peers in healthcare

rank 92 of 370; percentile 24.7; sampling error 2.5 points; lower is stronger

A B C D E

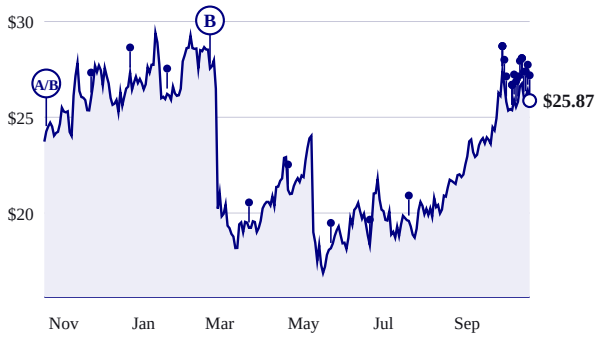
B, the elk



Scoreboard

Profitability	C	percentile 57.3
Solvency	B	percentile 35.1
Growth and financing	B	percentile 26.3
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 $1.6B
Standard universe	inside	revenue above $1M and assets above $10M
Warnings	none triggered	
Inputs computable	13 of 14	
Graded from	filings received through Feb 26, 2026	235 days before the rescan; latest periodic filing 10-Q received Aug 6, 2026
Last close	$25.84	2026-10-16; market equity $1.1B; 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

We are a biopharmaceutical company focusing on developing, manufacturing, and commercializing technically challenging generic and proprietary injectable, inhalation, and intranasal products, as well as active pharmaceutical ingredient, or API products. We currently manufacture and sell over 25 prescription pharmaceutical products, and an over-the-counter product, Primatene MIST®. Our largest products by net revenues currently include BAQSIMI® glucagon nasal powder, or BAQSIMI®, Primatene MIST®, glucagon, epinephrine, and lidocaine.

The fourteen inputs

lower percentile is stronger; sleeves and inputs within a sleeve carry equal weight

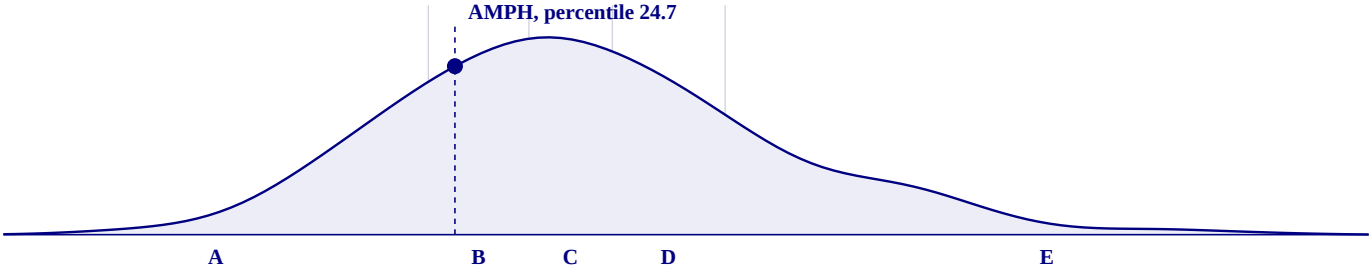
Input	Value	Peer median	Percentile, 0 to 100	Pct	Peers	Period end
Profitability, sleeve percentile 57.3						
Gross profitability	21.9%	32.3%		61.9	371	2025-12-31
Return on invested capital	9.2%	9.3%		47.9	74	2025-12-31
Accruals ratio	(3.6%)	(6.6%)		68.4	812	2025-12-31

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Gross margin stability, five years	2.9 pts	2.8 pts	51.0	242	2025-12-31
Solvency, sleeve percentile 35.1					
Twelve-month failure probability	0.02%	0.07%	13.8	247	2026-06-30
Altman Z double-prime	4.82	(0.30)	19.3	757	2025-12-31
Net debt to EBITDA	2.55x	1.82x	62.2	75	2025-12-31
Interest coverage	not computable	(4.51x)			
latest aligned inputs end 2023-12-31; latest annual assets end 2025-12-31					
Current ratio	4.02x	2.96x	45.3	840	2025-12-31
Growth and financing, sleeve percentile 26.3					
Revenue growth, three-year compound	13.0%	10.1%	43.3	414	2025-12-31
Free cash flow growth, three-year compound	23.0%	10.9%	38.9	96	2025-12-31
Reinvestment rate	108.4%	37.1%	30.1	104	2025-12-31
Asset growth, three years	30.0%	2.1%	15.3	705	2025-12-31
Net share issuance, one year	(4.8%)	2.5%	3.9	634	2026-02-20

Among 370 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
87	Rhythm Pharmaceuticals, Inc. (RYTM)	23.3	B	
88	Cronos Group Inc. (CRON)	23.6	B	
89	Guardant Health, Inc. (GH)	23.8	B	
90	Pulmonx Corp. (LUNG)	24.1	B	fortress balance sheet
91	Sarepta Therapeutics, Inc. (SRPT)	24.4	B	
92	Amphastar Pharmaceuticals, Inc. (AMPH)	24.7	B	
93	Mannatech Inc. (MTEX)	24.9	B	late filer, fortress balance sheet
94	NeuroPace Inc. (NPCE)	25.2	B	
95	GE HealthCare Technologies Inc. (GEHC)	25.5	B	
96	Phibro Animal Health Corp. (PAHC)	25.7	B	
97	Mirum Pharmaceuticals, Inc. (MIRM)	26.0	B	

What the price implies

at the 2026-10-16 close; none of these enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	(15.5%)	8.0%	34
Distance from 52-week high	(12.0%)	(33.0%)	77
EBIT to enterprise value	9.4%	(1.7%)	91
Free cash flow yield	11.0%	(1.0%)	92
Book value to price	0.70	0.28	76
Sales to price	0.65	0.31	74
Composite equity issuance, five years	(10.9%)	20.3%	15
Relative strength against the sector, log excess return	(0.38)	(0.13)	34

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Diagnostics

shown on every report; none enters the grade

Measure	Value
Piotroski F-score 6 of 9, period end 2025-12-31	
Return on assets above zero	pass
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	pass
No new shares issued	pass
Gross margin improved	fail
Asset turnover improved	fail
Cash, filings, liquidity	
Cash and equivalents	$223.6M
Operating cash flow, four quarters	$184.6M
Months of runway	not finite
Days since last periodic filing	74 (10-Q received Aug 6, 2026)
Median daily dollar volume, 63 sessions	$9.8M

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	gross profit	us-gaap:GrossProfit	$356.1M	2025-12-31	2026-02-26	10-K	26-000009
2	assets	us-gaap:Assets	$1.6B	2025-12-31	2026-02-26	10-K	26-000009
3	operating income	us-gaap:OperatingIncomeLoss	$140.4M	2025-12-31	2026-02-26	10-K	26-000009
4	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeInc...	$123.6M	2025-12-31	2026-02-26	10-K	26-000009
5	income tax	us-gaap:IncomeTaxExpenseBenefit	$25.5M	2025-12-31	2026-02-26	10-K	26-000009
6	total debt	us-gaap:LongTermDebtAndCapitalLeaseObligations	$608.7M	2025-12-31	2026-02-26	10-K	26-000009
7	book equity	us-gaap:StockholdersEquityIncludingPortionAttributableT...	$788.8M	2025-12-31	2026-02-26	10-K	26-000009
8	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	$170.2M	2025-12-31	2026-02-26	10-K	26-000009
9	total debt	us-gaap:LongTermDebtAndCapitalLeaseObligations	$601.6M	2024-12-31	2026-02-26	10-K	26-000009
10	book equity	us-gaap:StockholdersEquityIncludingPortionAttributableT...	$732.3M	2024-12-31	2026-02-26	10-K	26-000009
11	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	$151.6M	2024-12-31	2026-02-26	10-K	26-000009
12	net income	us-gaap:NetIncomeLoss	$98.1M	2025-12-31	2026-02-26	10-K	26-000009
13	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$156.1M	2025-12-31	2026-02-26	10-K	26-000009
14	assets	us-gaap:Assets	$1.6B	2024-12-31	2026-02-26	10-K	26-000009
15	revenue	us-gaap:Revenues	$719.9M	2025-12-31	2026-02-26	10-K	26-000009
16	gross profit	us-gaap:GrossProfit	$373.9M	2024-12-31	2026-02-26	10-K	26-000009
17	revenue	us-gaap:Revenues	$732.0M	2024-12-31	2026-02-26	10-K	26-000009
18	gross profit	us-gaap:GrossProfit	$351.1M	2023-12-31	2026-02-26	10-K	26-000009
19	revenue	us-gaap:Revenues	$644.4M	2023-12-31	2026-02-26	10-K	26-000009
20	gross profit	us-gaap:GrossProfit	$248.9M	2022-12-31	2025-03-03	10-K	25-000008
21	revenue	us-gaap:Revenues	$499.0M	2022-12-31	2025-03-03	10-K	25-000008
22	gross profit	us-gaap:GrossProfit	$199.7M	2021-12-31	2024-02-29	10-K	24-000009
23	revenue	us-gaap:Revenues	$437.8M	2021-12-31	2024-02-29	10-K	24-000009
24	current assets	us-gaap:AssetsCurrent	$636.0M	2025-12-31	2026-02-26	10-K	26-000009
25	current liabilities	us-gaap:LiabilitiesCurrent	$158.2M	2025-12-31	2026-02-26	10-K	26-000009
26	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	$666.9M	2025-12-31	2026-02-26	10-K	26-000009
27	liabilities	us-gaap:Liabilities	$840.5M	2025-12-31	2026-02-26	10-K	26-000009
28	depreciation amortization	us-gaap:Depreciation	$31.6M	2025-12-31	2026-02-26	10-K	26-000009
29	operating income	us-gaap:OperatingIncomeLoss	$197.0M	2023-12-31	2026-02-26	10-K	26-000009
30	interest expense	us-gaap:InterestExpense	$27.2M	2023-12-31	2024-02-29	10-K	24-000009
31	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$34.9M	2025-12-31	2026-02-26	10-K	26-000009

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32	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$213.4M	2024-12-31	2026-02-26	10-K	26-000009
33	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$41.0M	2024-12-31	2026-02-26	10-K	26-000009
34	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$183.5M	2023-12-31	2026-02-26	10-K	26-000009
35	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$38.2M	2023-12-31	2026-02-26	10-K	26-000009
36	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$89.2M	2022-12-31	2025-03-03	10-K	25-000008
37	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$24.0M	2022-12-31	2025-03-03	10-K	25-000008
38	current assets	us-gaap:AssetsCurrent	$534.1M	2024-12-31	2026-02-26	10-K	26-000009
39	current liabilities	us-gaap:LiabilitiesCurrent	$173.8M	2024-12-31	2026-02-26	10-K	26-000009
40	assets	us-gaap:Assets	$1.5B	2023-12-31	2025-03-03	10-K	25-000008
41	assets	us-gaap:Assets	$742.0M	2022-12-31	2024-02-29	10-K	24-000009
42	shares outstanding	dei:EntityCommonStockSharesOutstanding	45,370,171	2026-02-20	2026-02-26	10-K	26-000009
43	shares outstanding	dei:EntityCommonStockSharesOutstanding	47,650,121	2025-02-25	2025-03-03	10-K	25-000008

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