Halozyme Therapeutics, Inc.

HALO

Nasdaq; healthcare; SIC 2836, Biological Products, (No Diagnostic Substances); CIK 0001159036

A/B

on the A/B boundary of 370 graded peers in healthcare

rank 83 of 370; percentile 22.2; sampling error 2.5 points; lower is stronger

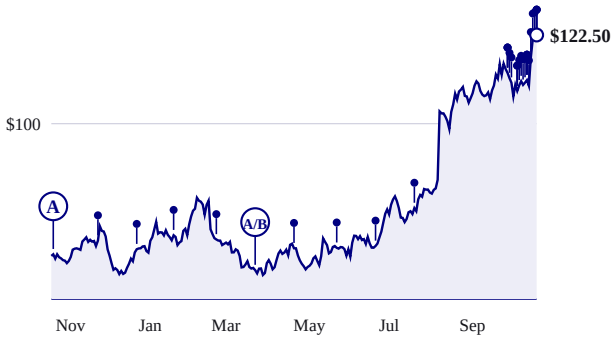
A B C D E

A/B, the bull



Scoreboard	
Profitability	B percentile 33.6
Solvency	C percentile 48.3
Growth and financing	B percentile 33.8
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 $2.5B
Standard universe	inside revenue above $1M and assets above $10M
Warnings	none triggered not computable: distress
Inputs computable	12 of 14
Graded from	filings received through Feb 17, 2026 245 days before the rescan; latest periodic filing 10-Q received Aug 6, 2026
Last close	$122.50 2026-10-19; market equity $13.9B; 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 17, 2026

Halozyme Therapeutics, Inc. is a biopharmaceutical company advancing disruptive solutions to improve patient experiences and outcomes for emerging and established therapies. As the innovators of ENHANZE® drug delivery technology ("ENHANZE") with our proprietary enzyme, rHuPH20, our commercially validated solution is used to facilitate the subcutaneous ("SC") delivery of injected drugs and fluids, with the goal of improving the patient experience with rapid SC delivery and reduced treatment burden. We license our technology to biopharmaceutical companies to collaboratively develop products that combine ENHANZE with our partners' proprietary compounds.

The fourteen inputs

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

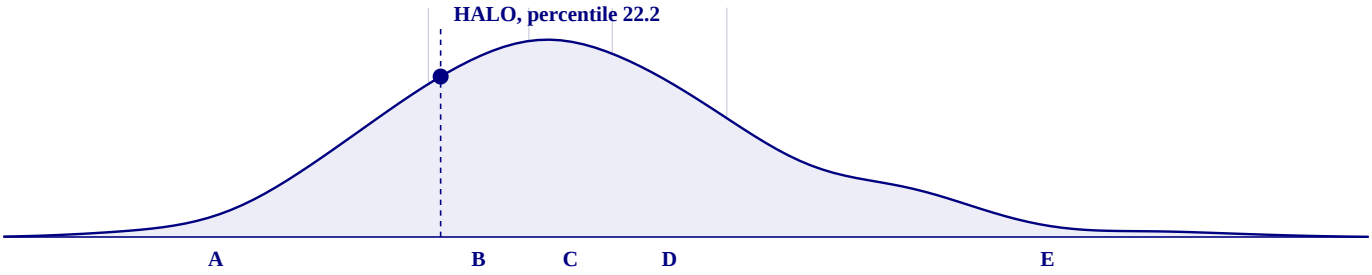
Input	Value	Peer median	Percentile, 0 to 100	Pct	Peers	Period end
Profitability, sleeve percentile 33.6						
Gross profitability	46.2%	32.3%		26.2	371	2025-12-31
Return on invested capital	16.7%	9.3%		27.4	74	2025-12-31

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Accruals ratio	(14.6%)	(6.6%)	30.5	812	2025-12-31
Gross margin stability, five years	2.8 pts	2.8 pts	50.2	242	2025-12-31
Solvency, sleeve percentile 48.3					
Twelve-month failure probability	not computable	0.06%			
latest liabilities, cash plus short-term investments, book equity, and shares are required					
Altman Z double-prime	3.02	(0.30)	25.3	757	2025-12-31
Net debt to EBITDA	4.18x	1.82x	79.7	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	4.66x	2.96x	39.9	840	2025-12-31
Growth and financing, sleeve percentile 33.8					
Revenue growth, three-year compound	28.4%	10.1%	23.0	414	2025-12-31
Free cash flow growth, three-year compound	39.9%	10.9%	18.9	96	2025-12-31
Reinvestment rate	(95.0%)	37.1%	92.2	104	2025-12-31
Asset growth, three years	11.1%	2.1%	30.4	705	2025-12-31
Net share issuance, one year	(4.2%)	2.5%	4.6	634	2026-02-10

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
78	West Pharmaceutical Services Inc. (WST)	20.9	A/B	fortress balance sheet
79	Axsome Therapeutics, Inc. (AXSM)	21.1	A/B	
80	4D Molecular Therapeutics, Inc. (FDMT)	21.4	A/B	dilution, short runway
81	Rigel Pharmaceuticals Inc. (RIGL)	21.7	A/B	
82	Axogen, Inc. (AXGN)	22.0	A/B	
83	Halozyme Therapeutics, Inc. (HALO)	22.2	A/B	
84	Rhythm Pharmaceuticals, Inc. (RYTM)	22.5	A/B	
85	Avalo Therapeutics, Inc. (AVTX)	22.8	B	dilution, degenerate inputs
86	Puma Biotechnology, Inc. (PBYI)	23.0	B	fortress balance sheet
87	Warby Parker Inc. (WRBY)	23.3	B	
88	Cronos Group Inc. (CRON)	23.6	B	

What the price implies

at the 2026-10-19 close; none of these enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	45.2%	8.0%	73
Distance from 52-week high	0.0%	(31.9%)	98
EBIT to enterprise value	3.0%	(1.6%)	67
Free cash flow yield	4.6%	(1.0%)	79
Book value to price	0.01	0.28	13
Sales to price	0.10	0.31	25
Composite equity issuance, five years	(17.6%)	20.3%	9

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Relative strength against the sector, log excess return	0.16	(0.13)	73

Diagnostics

shown on every report; none enters the grade

Measure	Value
Piotroski F-score 5 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	fail
Current ratio improved	fail
No new shares issued	pass
Gross margin improved	fail
Asset turnover improved	pass
Cash, filings, liquidity	
Cash and equivalents	$163.1M
Operating cash flow, four quarters	$818.6M
Months of runway	not finite
Days since last periodic filing	75 (10-Q received Aug 6, 2026)
Median daily dollar volume, 63 sessions	$199.6M

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	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$1.4B	2025-12-31	2026-02-17	10-K	26-000024
2	cost of revenue	us-gaap:CostOfGoodsAndServicesSold	$228.8M	2025-12-31	2026-02-17	10-K	26-000024
3	assets	us-gaap:Assets	$2.5B	2025-12-31	2026-02-17	10-K	26-000024
4	operating income	us-gaap:OperatingIncomeLoss	$469.0M	2025-12-31	2026-02-17	10-K	26-000024
5	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeInc...	$466.9M	2025-12-31	2026-02-17	10-K	26-000024
6	income tax	us-gaap:IncomeTaxExpenseBenefit	$150.0M	2025-12-31	2026-02-17	10-K	26-000024
7	total debt	us-gaap:LongTermDebt	$2.1B	2025-12-31	2026-02-17	10-K	26-000024
8	book equity	us-gaap:StockholdersEquity	$48.8M	2025-12-31	2026-02-17	10-K	26-000024
9	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	$133.8M	2025-12-31	2026-02-17	10-K	26-000024
10	total debt	us-gaap:LongTermDebt	$1.5B	2024-12-31	2026-02-17	10-K	26-000024
11	book equity	us-gaap:StockholdersEquity	$363.8M	2024-12-31	2026-02-17	10-K	26-000024
12	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	$115.8M	2024-12-31	2026-02-17	10-K	26-000024
13	net income	us-gaap:NetIncomeLoss	$316.9M	2025-12-31	2026-02-17	10-K	26-000024
14	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$651.6M	2025-12-31	2026-02-17	10-K	26-000024
15	assets	us-gaap:Assets	$2.1B	2024-12-31	2026-02-17	10-K	26-000024
16	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$1.0B	2024-12-31	2026-02-17	10-K	26-000024
17	cost of revenue	us-gaap:CostOfGoodsAndServicesSold	$159.4M	2024-12-31	2026-02-17	10-K	26-000024
18	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$829.3M	2023-12-31	2026-02-17	10-K	26-000024
19	cost of revenue	us-gaap:CostOfGoodsAndServicesSold	$192.4M	2023-12-31	2026-02-17	10-K	26-000024
20	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$660.1M	2022-12-31	2025-02-18	10-K	25-000010
21	cost of revenue	us-gaap:CostOfGoodsAndServicesSold	$139.3M	2022-12-31	2025-02-18	10-K	25-000010
22	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$443.3M	2021-12-31	2024-02-20	10-K	24-000008
23	cost of revenue	us-gaap:CostOfGoodsAndServicesSold	$81.4M	2021-12-31	2024-02-20	10-K	24-000008
24	current assets	us-gaap:AssetsCurrent	$825.2M	2025-12-31	2026-02-17	10-K	26-000024
25	current liabilities	us-gaap:LiabilitiesCurrent	$177.1M	2025-12-31	2026-02-17	10-K	26-000024
26	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	$54.8M	2025-12-31	2026-02-17	10-K	26-000024
27	liabilities	us-gaap:Liabilities	$2.5B	2025-12-31	2026-02-17	10-K	26-000024
28	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	$11.4M	2025-12-31	2026-02-17	10-K	26-000024
29	operating income	us-gaap:OperatingIncomeLoss	$337.6M	2023-12-31	2026-02-17	10-K	26-000024
30	interest expense	us-gaap:InterestExpense	$18.8M	2023-12-31	2024-02-20	10-K	24-000008

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31	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$7.0M	2025-12-31	2026-02-17	10-K	26-000024
32	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$479.1M	2024-12-31	2026-02-17	10-K	26-000024
33	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$10.7M	2024-12-31	2026-02-17	10-K	26-000024
34	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$388.6M	2023-12-31	2026-02-17	10-K	26-000024
35	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$15.3M	2023-12-31	2026-02-17	10-K	26-000024
36	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$240.1M	2022-12-31	2025-02-18	10-K	25-000010
37	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$4.8M	2022-12-31	2025-02-18	10-K	25-000010
38	current assets	us-gaap:AssetsCurrent	$1.1B	2024-12-31	2026-02-17	10-K	26-000024
39	current liabilities	us-gaap:LiabilitiesCurrent	$139.1M	2024-12-31	2026-02-17	10-K	26-000024
40	assets	us-gaap:Assets	$1.7B	2023-12-31	2025-02-18	10-K	25-000010
41	assets	us-gaap:Assets	$1.8B	2022-12-31	2024-02-20	10-K	24-000008
42	shares outstanding	dei:EntityCommonStockSharesOutstanding	118,017,000	2026-02-10	2026-02-17	10-K	26-000024
43	shares outstanding	dei:EntityCommonStockSharesOutstanding	123,153,000	2025-02-11	2025-02-18	10-K	25-000010

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