# 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

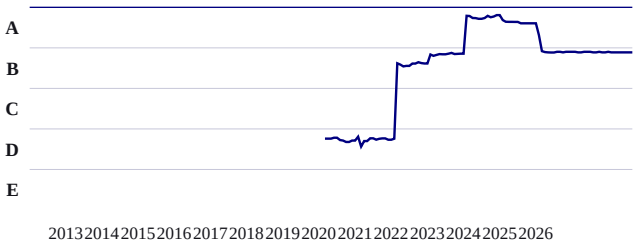
| | |
|---|---|
| **Profitability** | B<br>percentile 33.6 |
| **Solvency** | C<br>percentile 48.3 |
| **Growth and financing** | B<br>percentile 33.8 |
| **Reliability** | 0.91 AUC<br>filers with $591M to $2.67B assets; 95% interval 0.88 to 0.94; 160 events, 2020 to 2025 |
| **Peer failure rate** | 1.01% a year<br>Item 1.03 bankruptcies, same asset band, 2012 to 2025 |
| **Size band** | $591M to $2.67B assets<br>total assets $2.5B |
| **Standard universe** | inside<br>revenue above $1M and assets above $10M |
| **Warnings** | none triggered<br>not computable: distress |
| **Inputs computable** | 12 of 14 |
| **Graded from** | filings received through Feb 17, 2026<br>248 days before the rescan; latest periodic filing 10-Q received Aug 6, 2026 |
| **Last close** | $124.53<br>2026-10-22; market equity $14.1B; 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 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*

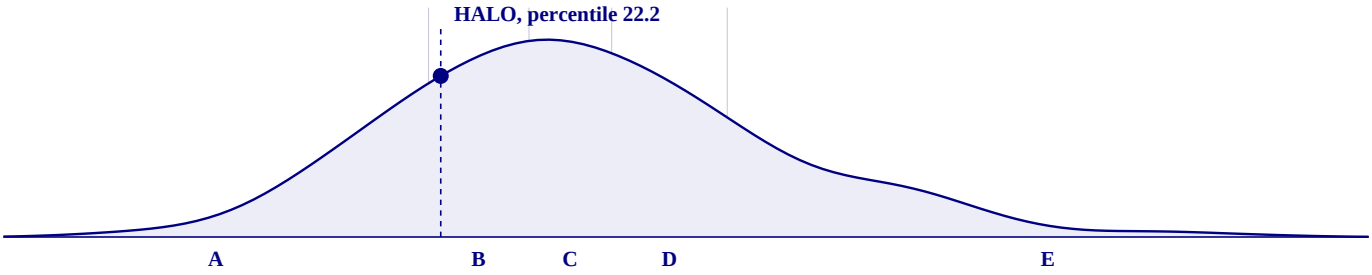
| Input | Value | Peer median | Percentile, 0 to 100 | Pct | Peers | Period end |
|---|---|---|---|---|---|---|
| **Profitability, sleeve percentile 33.6** | | | | | | |
| Gross profitability | 46.2% | 32.3% | | 26.2 | 371 | 2025-12-31 |
| Return on invested capital | 16.7% | 9.3% | | 27.4 | 74 | 2025-12-31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

Not investment advice. Informational and educational only. Data from SEC EDGAR, may contain errors, is not warranted. The grade ranks reported financial condition and is not a return forecast.

| | | | | | |
|---|---|---|---|---|---|
| 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%) | 2.4% | 4.6 | 633 | 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 | 4D Molecular Therapeutics, Inc. (FDMT) | 21.1 | A/B | dilution, short runway |
| 80 | Axsome Therapeutics, Inc. (AXSM) | 21.4 | A/B | |
| 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 2026-10-22 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 | (0.2%) | (29.6%) | 95 |
| EBIT to enterprise value | 2.9% | (1.5%) | 66 |
| Free cash flow yield | 4.6% | (0.9%) | 81 |
| Book value to price | 0.01 | 0.27 | 13 |
| Sales to price | 0.10 | 0.30 | 25 |
| Composite equity issuance, five years | (17.6%) | 20.5% | 9 |

Not investment advice. Informational and educational only. Data from SEC EDGAR, may contain errors, is not warranted. The grade ranks reported financial condition and is not a return forecast.

| | | | |
|---|---|---|---|
| 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 | 78 (10-Q received Aug 6, 2026) |
| Median daily dollar volume, 63 sessions | $205.1M |

## 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 |

Not investment advice. Informational and educational only. Data from SEC EDGAR, may contain errors, is not warranted. The grade ranks reported financial condition and is not a return forecast.

| | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| 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 |

Not investment advice. Informational and educational only. Data from SEC EDGAR, may contain errors, is not warranted. The grade ranks reported financial condition and is not a return forecast.