# Neurocrine Biosciences Inc.

**NBIX**

Nasdaq; healthcare; SIC 2836, Biological Products, (No Diagnostic Substances); CIK 0000914475

**A**

**strongest fifth of 370 graded peers in healthcare**

rank 21 of 370; percentile 5.4; sampling error 2.5 points; lower is stronger

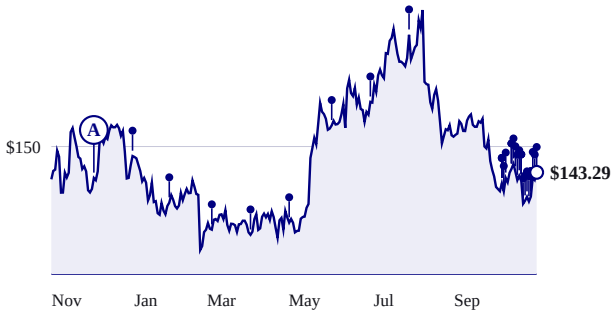
A B C D E

**A, the bull**



| Scoreboard | |
|---|---|
| **Profitability** | B<br>percentile 34.6 |
| **Solvency** | B<br>percentile 34.3 |
| **Growth and financing** | B<br>percentile 24.8 |
| **Reliability** | 0.94 AUC<br>filers with over $2.67B assets; 95% interval 0.88 to 0.97; 61 events, 2020 to 2025 |
| **Peer failure rate** | 0.52% a year<br>Item 1.03 bankruptcies, same asset band, 2012 to 2025 |
| **Size band** | over $2.67B assets<br>total assets $4.6B |
| **Standard universe** | inside<br>revenue above $1M and assets above $10M |
| **Warnings** | none triggered<br>not computable: distress, fortress balance sheet |
| **Inputs computable** | 9 of 14 |
| **Graded from** | filings received through Feb 11, 2026<br>254 days before the rescan; latest periodic filing 10-Q received Jul 31, 2026 |
| **Last close** | $143.28<br>2026-10-22; market equity $14.6B; 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 11, 2026*

Neurocrine Biosciences is a neuroscience-focused, biopharmaceutical company with a simple purpose: to relieve suffering for people with great needs. We are dedicated to discovering, developing, and commercializing life-changing treatments for patients with under-addressed neurological, psychiatric, endocrine, and immunological disorders. Our portfolio of products includes U.S. Food and Drug Administration (FDA) approved treatments for tardive dyskinesia (TD), chorea associated with Huntington's disease, classic congenital adrenal hyperplasia due to 21-hydroxylase deficiency (CAH), and endometriosis and uterine fibroids in collaboration with AbbVie Inc.

## The fourteen inputs

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

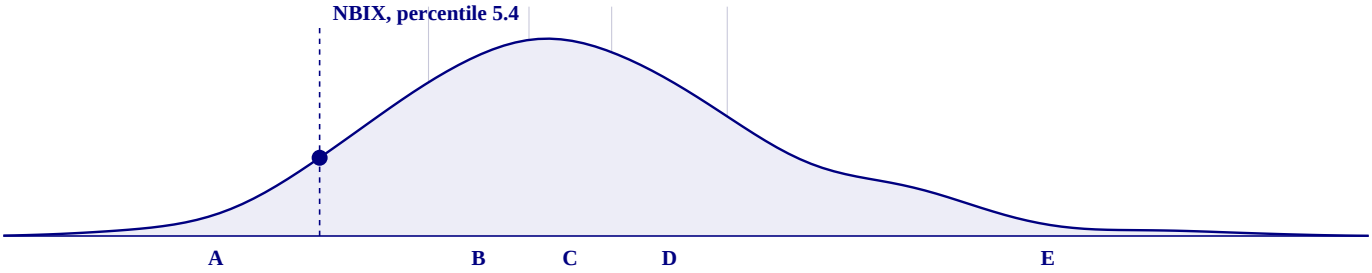
| Input | Value | Peer median | Percentile, 0 to 100 | Pct | Peers | Period end |
|---|---|---|---|---|---|---|
| **Profitability, sleeve percentile 34.6** | | | | | | |
| Gross profitability | 60.6% | 32.3% | | 16.5 | 371 | 2025-12-31 |
| Return on invested capital | not computable | 9.3% | | | | |

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.

| | | | | | | |
|---|---|---|---|---|---|---|
| *one or more required annual facts are missing* | | | | | | |
| Accruals ratio | (7.3%) | (6.6%) | | 52.8 | 812 | 2025-12-31 |
| Gross margin stability, five years | not computable | 2.8 pts | | | | |
| *five consecutive annual gross margins are required* | | | | | | |
| **Solvency, sleeve percentile 34.3** | | | | | | |
| 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 | 6.21 | (0.30) | | 15.7 | 757 | 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) | | | | |
| *latest aligned inputs end 2023-12-31; latest annual assets end 2025-12-31* | | | | | | |
| Current ratio | 3.39x | 2.96x | | 52.8 | 840 | 2025-12-31 |
| **Growth and financing, sleeve percentile 24.8** | | | | | | |
| Revenue growth, three-year compound | 24.3% | 10.1% | | 27.1 | 414 | 2025-12-31 |
| Free cash flow growth, three-year compound | 32.4% | 10.9% | | 32.6 | 96 | 2025-12-31 |
| Reinvestment rate | 135.8% | 37.1% | | 25.2 | 104 | 2025-12-31 |
| Asset growth, three years | 25.0% | 2.1% | | 18.0 | 705 | 2025-12-31 |
| Net share issuance, one year | 0.7% | 2.4% | | 21.0 | 633 | 2026-02-04 |

## 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 |
|---|---|---|---|---|
| 16 | Tactile Systems Technology Inc. (TCMD) | 4.1 | A | fortress balance sheet |
| 17 | Ideaya Biosciences, Inc. (IDYA) | 4.3 | A | |
| 18 | Tarsus Pharmaceuticals, Inc. (TARS) | 4.6 | A | fortress balance sheet |
| 19 | Vericel Corp. (VCEL) | 4.9 | A | |
| 20 | Biomarin Pharmaceutical Inc. (BMRN) | 5.1 | A | |
| 21 | Neurocrine Biosciences Inc. (NBIX) | 5.4 | A | |
| 22 | SBC Medical Group Holdings Inc. (SBC) | 5.8 | A | fortress balance sheet |
| 23 | SBC Medical Group Holdings Inc. (SBCWW) | 5.8 | A | fortress balance sheet |
| 24 | Crispr Therapeutics AG (CRSP) | 6.2 | A | |
| 25 | Intuitive Surgical Inc. (ISRG) | 6.5 | A | |
| 26 | AtriCure, Inc. (ATRC) | 6.8 | A | |

## 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 | 9.7% | 8.0% | 51 |
| Distance from 52-week high | (22.8%) | (29.6%) | 59 |
| EBIT to enterprise value | not computable | (1.5%) | |
| Free cash flow yield | 5.1% | (0.9%) | 84 |

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| | | | |
|---|---|---|---|
| Book value to price | 0.25 | 0.27 | 48 |
| Sales to price | 0.20 | 0.30 | 40 |
| Composite equity issuance, five years | 7.9% | 20.5% | 37 |
| Relative strength against the sector, log excess return | (0.12) | (0.13) | 51 |

## Diagnostics

*shown on every report; none enters the grade*

| Measure | Value |
|---|---|
| **Piotroski F-score None of 9, period end 2025-12-31** | |
| Return on assets above zero | pass |
| Operating cash flow above zero | pass |
| Return on assets improved | pass |
| Operating cash flow exceeds net income | pass |
| Long-term leverage fell | fail |
| Current ratio improved | fail |
| No new shares issued | fail |
| Gross margin improved | fail |
| Asset turnover improved | pass |
| **Cash, filings, liquidity** | |
| Cash and equivalents | $332.4M |
| Operating cash flow, four quarters | $898.1M |
| Months of runway | not finite |
| Days since last periodic filing | 84 (10-Q received Jul 31, 2026) |
| Median daily dollar volume, 63 sessions | $179.0M |

## 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... | $2.9B | 2025-12-31 | 2026-02-11 | 10-K | 26-000007 |
| 2 | cost of revenue | us-gaap:CostOfGoodsAndServicesSold | $52.1M | 2025-12-31 | 2026-02-11 | 10-K | 26-000007 |
| 3 | assets | us-gaap:Assets | $4.6B | 2025-12-31 | 2026-02-11 | 10-K | 26-000007 |
| 4 | net income | us-gaap:NetIncomeLoss | $478.6M | 2025-12-31 | 2026-02-11 | 10-K | 26-000007 |
| 5 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $782.7M | 2025-12-31 | 2026-02-11 | 10-K | 26-000007 |
| 6 | assets | us-gaap:Assets | $3.7B | 2024-12-31 | 2026-02-11 | 10-K | 26-000007 |
| 7 | current assets | us-gaap:AssetsCurrent | $2.5B | 2025-12-31 | 2026-02-11 | 10-K | 26-000007 |
| 8 | current liabilities | us-gaap:LiabilitiesCurrent | $743.4M | 2025-12-31 | 2026-02-11 | 10-K | 26-000007 |
| 9 | retained earnings | us-gaap:RetainedEarningsAccumulatedDeficit | $447.7M | 2025-12-31 | 2026-02-11 | 10-K | 26-000007 |
| 10 | operating income | us-gaap:OperatingIncomeLoss | $619.1M | 2025-12-31 | 2026-02-11 | 10-K | 26-000007 |
| 11 | book equity | us-gaap:StockholdersEquity | $3.3B | 2025-12-31 | 2026-02-11 | 10-K | 26-000007 |
| 12 | liabilities | us-gaap:Liabilities | $1.4B | 2025-12-31 | 2026-02-11 | 10-K | 26-000007 |
| 13 | operating income | us-gaap:OperatingIncomeLoss | $250.9M | 2023-12-31 | 2026-02-11 | 10-K | 26-000007 |
| 14 | interest expense | us-gaap:InterestExpense | $4.6M | 2023-12-31 | 2024-02-09 | 10-K | 24-000054 |
| 15 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $2.4B | 2024-12-31 | 2026-02-11 | 10-K | 26-000007 |
| 16 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $1.9B | 2023-12-31 | 2026-02-11 | 10-K | 26-000007 |
| 17 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $1.5B | 2022-12-31 | 2025-02-10 | 10-K | 25-000037 |
| 18 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $34.0M | 2025-12-31 | 2026-02-11 | 10-K | 26-000007 |
| 19 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $595.4M | 2024-12-31 | 2026-02-11 | 10-K | 26-000007 |
| 20 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $38.2M | 2024-12-31 | 2026-02-11 | 10-K | 26-000007 |
| 21 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $389.9M | 2023-12-31 | 2026-02-11 | 10-K | 26-000007 |
| 22 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $28.3M | 2023-12-31 | 2026-02-11 | 10-K | 26-000007 |
| 23 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $339.4M | 2022-12-31 | 2025-02-10 | 10-K | 25-000037 |
| 24 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $16.5M | 2022-12-31 | 2025-02-10 | 10-K | 25-000037 |
| 25 | depreciation amortization | us-gaap:Depreciation | $26.0M | 2025-12-31 | 2026-02-11 | 10-K | 26-000007 |
| 26 | pretax income | us-gaap:IncomeLossFromContinuingOperationsBeforeInc... | $705.4M | 2025-12-31 | 2026-02-11 | 10-K | 26-000007 |

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| | | | | | | | |
|---|---|---|---|---|---|---|---|
| 27 | income tax | us-gaap:IncomeTaxExpenseBenefit | $226.8M | 2025-12-31 | 2026-02-11 | 10-K | 26-000007 |
| 28 | current assets | us-gaap:AssetsCurrent | $1.7B | 2024-12-31 | 2026-02-11 | 10-K | 26-000007 |
| 29 | current liabilities | us-gaap:LiabilitiesCurrent | $507.7M | 2024-12-31 | 2026-02-11 | 10-K | 26-000007 |
| 30 | assets | us-gaap:Assets | $3.3B | 2023-12-31 | 2025-02-10 | 10-K | 25-000037 |
| 31 | assets | us-gaap:Assets | $2.4B | 2022-12-31 | 2024-02-09 | 10-K | 24-000054 |
| 32 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 100,363,463 | 2026-02-04 | 2026-02-11 | 10-K | 26-000007 |
| 33 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 99,703,527 | 2025-02-05 | 2025-02-10 | 10-K | 25-000037 |

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