# BeOne Medicines Ltd.

**ONC**

Nasdaq; healthcare; SIC 2834, Pharmaceutical Preparations; CIK 0001651308

**A**

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

rank 7 of 370; percentile 1.6; sampling error 2.5 points; lower is stronger

A B C D E

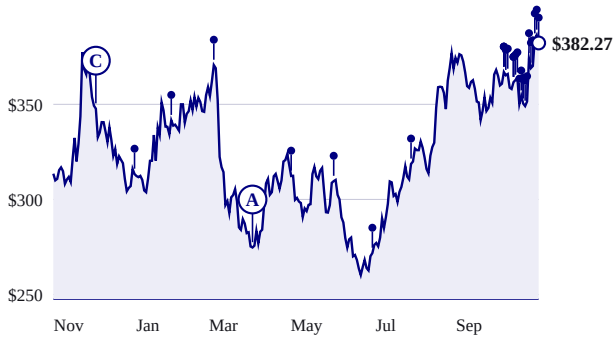
**A, the bull**



## Scoreboard

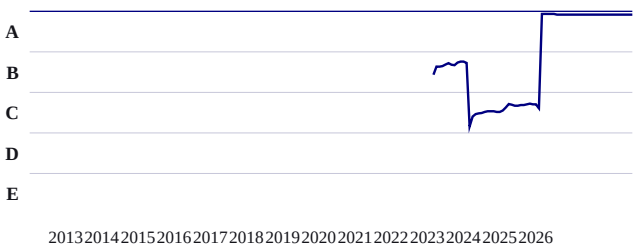
| | | |
|---|---|---|
| **Profitability** | B | percentile 33.2 |
| **Solvency** | B | percentile 28.2 |
| **Growth and financing** | A | percentile 15.7 |
| **Reliability** | 0.94 AUC | filers with over $2.67B assets; 95% interval 0.88 to 0.97; 61 events, 2020 to 2025 |
| **Peer failure rate** | 0.52% a year | Item 1.03 bankruptcies, same asset band, 2012 to 2025 |
| **Size band** | over $2.67B assets | total assets $8.2B |
| **Standard universe** | inside | revenue above $1M and assets above $10M |
| **Warnings** | none triggered; fortress balance sheet | not computable: dilution, distress |
| **Inputs computable** | 9 of 14 | |
| **Graded from** | filings received through Feb 26, 2026 | 239 days before the rescan; latest periodic filing 10-Q received Aug 5, 2026 |
| **Last close** | $382.50 | 2026-10-22; market equity $0; 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*

-Government Regulation-U.S. Regulation-Pharmaceutical Coverage, Pricing, and Reimbursement." In the U.S., no uniform policy of coverage and reimbursement for drugs exists among third-party payors. As a result, obtaining coverage and reimbursement approval of a drug from a government or other third-party payor is a time-consuming and costly process that could require us to provide to each payor supporting scientific, clinical and cost-effectiveness data for the use of our medicines on a payor-by-payor basis, with no assurance that coverage and adequate reimbursement will be obtained. Coverage may be more limited than the purposes for which the medicine is approved by the U.S.

## 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 33.2** | | | | | | |
| Gross profitability | 57.1% | 32.3% | | 18.4 | 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.

| | | | | | |
|---|---|---|---|---|---|
| *a prior annual debt, equity, and cash observation is required* | | | | | |
| Accruals ratio | (11.9%) | (6.6%) | 36.1 | 812 | 2025-12-31 |
| Gross margin stability, five years | 2.6 pts | 2.8 pts | 45.2 | 242 | 2025-12-31 |
| **Solvency, sleeve percentile 28.2** | | | | | |
| Twelve-month failure probability | not computable | 0.06% | | | |
| *firm-wide XBRL shares cannot be assigned to one ticker class* | | | | | |
| Altman Z double-prime | 1.78 | (0.30) | 29.4 | 757 | 2025-12-31 |
| Net debt to EBITDA | (6.30x) | 1.82x | 2.7 | 75 | 2025-12-31 |
| Interest coverage | not computable | (4.51x) | | | |
| *one or more required annual facts are missing* | | | | | |
| Current ratio | 3.41x | 2.96x | 52.7 | 840 | 2025-12-31 |
| **Growth and financing, sleeve percentile 15.7** | | | | | |
| Revenue growth, three-year compound | 55.7% | 10.1% | 12.1 | 414 | 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 | 868.2% | 37.1% | 1.9 | 104 | 2025-12-31 |
| Asset growth, three years | 8.7% | 2.1% | 33.1 | 705 | 2025-12-31 |
| Net share issuance, one year | not computable | 2.4% | | | |
| *firm-wide XBRL shares cannot be assigned to one ticker class* | | | | | |

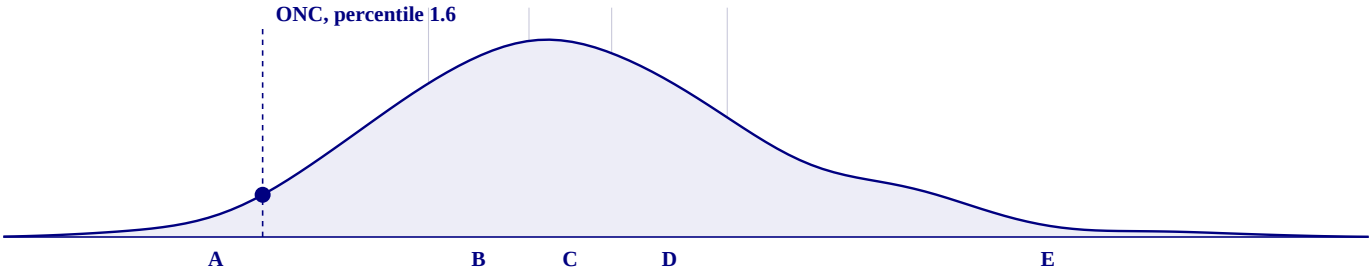
## Warnings

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

| Check | Measured |
|---|---|
| Fortress balance sheet | cash minus debt is 3,711,161,000 USD; Altman Z is not used |

## 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 |
|---|---|---|---|---|
| 2 | Delcath Systems, Inc. (DCTH) | 0.3 | A | fortress balance sheet |
| 3 | Inspire Medical Systems, Inc. (INSP) | 0.5 | A | fortress balance sheet |
| 4 | Kiniksa Pharmaceuticals International, plc (KNSA) | 0.8 | A | |
| 5 | Mimedx Group, Inc. (MDXG) | 1.1 | A | fortress balance sheet |
| 6 | Harmony Biosciences Holdings, Inc. (HRMY) | 1.4 | A | fortress balance sheet |
| 7 | BeOne Medicines Ltd. (ONC) | 1.6 | A | fortress balance sheet |
| 8 | Progyny, Inc. (PGNY) | 1.9 | A | |
| 9 | Exelixis, Inc. (EXEL) | 2.2 | A | fortress balance sheet |
| 10 | Iradimed Corp. (IRMD) | 2.4 | A | |
| 11 | Castle Biosciences Inc. (CSTL) | 2.7 | A | fortress balance sheet |
| 12 | Penumbra Inc. (PEN) | 3.0 | A | |

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## 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 | 5.5% | 8.0% | 49 |
| Distance from 52-week high | (1.1%) | (29.6%) | 93 |
| EBIT to enterprise value | not computable | (1.5%) | |
| Free cash flow yield | not computable | (0.9%) | |
| Book value to price | not computable | 0.27 | |
| Sales to price | not computable | 0.30 | |
| Composite equity issuance, five years | not computable | 20.5% | |
| Relative strength against the sector, log excess return | (0.16) | (0.13) | 49 |

## 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 | pass |
| No new shares issued | fail |
| Gross margin improved | pass |
| Asset turnover improved | pass |
| **Cash, filings, liquidity** | |
| Cash and equivalents | $5.1B |
| Operating cash flow, four quarters | $1.5B |
| Months of runway | not finite |
| Days since last periodic filing | 79 (10-Q received Aug 5, 2026) |
| Median daily dollar volume, 63 sessions | $126.0M |

## 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 | gross profit | us-gaap:GrossProfit | $4.7B | 2025-12-31 | 2026-02-26 | 10-K | 26-011946 |
| 2 | assets | us-gaap:Assets | $8.2B | 2025-12-31 | 2026-02-26 | 10-K | 26-011946 |
| 3 | operating income | us-gaap:OperatingIncomeLoss | $447.1M | 2025-12-31 | 2026-02-26 | 10-K | 26-011946 |
| 4 | pretax income | us-gaap:IncomeLossFromContinuingOperationsBeforeInc... | $416.9M | 2025-12-31 | 2026-02-26 | 10-K | 26-011946 |
| 5 | income tax | us-gaap:IncomeTaxExpenseBenefit | $129.9M | 2025-12-31 | 2026-02-26 | 10-K | 26-011946 |
| 6 | total debt | us-gaap:LongTermDebt | $836.4M | 2025-12-31 | 2026-02-26 | 10-K | 26-011946 |
| 7 | book equity | us-gaap:StockholdersEquity | $4.4B | 2025-12-31 | 2026-02-26 | 10-K | 26-011946 |
| 8 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $4.5B | 2025-12-31 | 2026-02-26 | 10-K | 26-011946 |
| 9 | net income | us-gaap:NetIncomeLoss | $286.9M | 2025-12-31 | 2026-02-26 | 10-K | 26-011946 |
| 10 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $1.1B | 2025-12-31 | 2026-02-26 | 10-K | 26-011946 |
| 11 | assets | us-gaap:Assets | $5.9B | 2024-12-31 | 2026-02-26 | 10-K | 26-011946 |
| 12 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $5.3B | 2025-12-31 | 2026-02-26 | 10-K | 26-011946 |
| 13 | gross profit | us-gaap:GrossProfit | $3.2B | 2024-12-31 | 2026-02-26 | 10-K | 26-011946 |
| 14 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $3.8B | 2024-12-31 | 2026-02-26 | 10-K | 26-011946 |
| 15 | gross profit | us-gaap:GrossProfit | $2.1B | 2023-12-31 | 2026-02-26 | 10-K | 26-011946 |
| 16 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $2.5B | 2023-12-31 | 2026-02-26 | 10-K | 26-011946 |
| 17 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $1.4B | 2022-12-31 | 2025-02-27 | 10-K | 25-000031 |
| 18 | cost of revenue | us-gaap:CostOfGoodsAndServicesSold | $286.5M | 2022-12-31 | 2023-02-27 | 10-K | 23-000036 |

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| | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| 19 | revenue | us-gaap:RevenueFromContractWithCustomerIncludingAs... | $1.2B | 2021-12-31 | 2022-02-28 | 10-K | 22-000032 |
| 20 | cost of revenue | us-gaap:CostOfGoodsAndServicesSold | $164.9M | 2021-12-31 | 2023-02-27 | 10-K | 23-000036 |
| 21 | current assets | us-gaap:AssetsCurrent | $6.2B | 2025-12-31 | 2026-02-26 | 10-K | 26-011946 |
| 22 | current liabilities | us-gaap:LiabilitiesCurrent | $1.8B | 2025-12-31 | 2026-02-26 | 10-K | 26-011946 |
| 23 | retained earnings | us-gaap:RetainedEarningsAccumulatedDeficit | -$8.3B | 2025-12-31 | 2026-02-26 | 10-K | 26-011946 |
| 24 | liabilities | us-gaap:Liabilities | $3.8B | 2025-12-31 | 2026-02-26 | 10-K | 26-011946 |
| 25 | depreciation amortization | us-gaap:DepreciationDepletionAndAmortization | $141.7M | 2025-12-31 | 2026-02-26 | 10-K | 26-011946 |
| 26 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $185.8M | 2025-12-31 | 2026-02-26 | 10-K | 26-011946 |
| 27 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$140.6M | 2024-12-31 | 2026-02-26 | 10-K | 26-011946 |
| 28 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $492.7M | 2024-12-31 | 2026-02-26 | 10-K | 26-011946 |
| 29 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$1.2B | 2023-12-31 | 2026-02-26 | 10-K | 26-011946 |
| 30 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $561.9M | 2023-12-31 | 2026-02-26 | 10-K | 26-011946 |
| 31 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$1.5B | 2022-12-31 | 2025-02-27 | 10-K | 25-000031 |
| 32 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $325.4M | 2022-12-31 | 2025-02-27 | 10-K | 25-000031 |
| 33 | current assets | us-gaap:AssetsCurrent | $4.0B | 2024-12-31 | 2026-02-26 | 10-K | 26-011946 |
| 34 | current liabilities | us-gaap:LiabilitiesCurrent | $2.2B | 2024-12-31 | 2026-02-26 | 10-K | 26-011946 |
| 35 | assets | us-gaap:Assets | $5.8B | 2023-12-31 | 2025-02-27 | 10-K | 25-000031 |
| 36 | assets | us-gaap:Assets | $6.4B | 2022-12-31 | 2024-02-26 | 10-K | 24-000014 |

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