Elanco Animal Health Inc.

ELAN

NYSE; healthcare; SIC 2834, Pharmaceutical Preparations; CIK 0001739104

D

fourth fifth of 370 graded peers in healthcare

rank 270 of 370; percentile 72.9; sampling error 2.5 points; lower is stronger

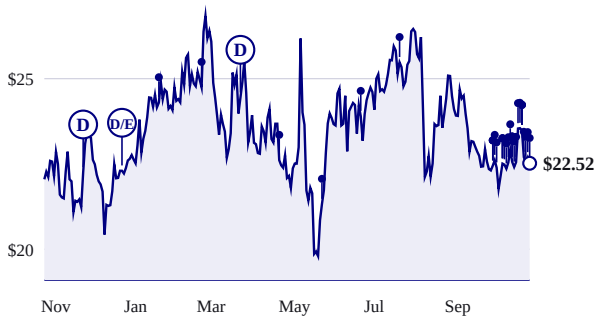
A B C D E

D, the sloth



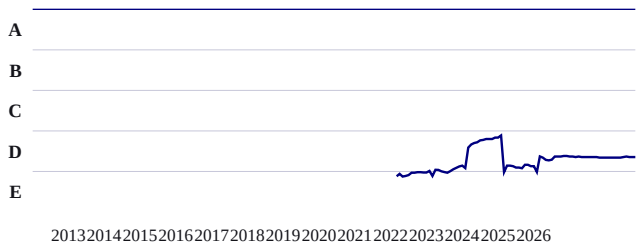
Scoreboard	
Profitability	C percentile 43.5
Solvency	D percentile 69.3
Growth and financing	C percentile 54.7
Reliability	0.94 AUC filers with over $2.67B assets; 95% interval 0.88 to 0.97; 61 events, 2020 to 2025
Peer failure rate	0.52% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	over $2.67B assets total assets $13.4B
Standard universe	inside revenue above $1M and assets above $10M
Warnings	none triggered not computable: distress
Inputs computable	8 of 14
Graded from	filings received through Feb 24, 2026 243 days before the rescan; latest periodic filing 10-Q received Aug 5, 2026
Last close	$22.52 2026-10-23; market equity $11.3B; 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 24, 2026

- Intellectual Property. As the patents for a product expire, competitors may begin to introduce generic or other alternatives, and as a result, we may face competition from lower-priced alternatives to many of our products. Further, generic competitors have sold, and could in the future attempt to market and/or sell, competing products before our patent rights expire. For example, in January 2026, a competitor began selling a generic product competitive to our Seresto collar in the U.S., more than a year before certain relevant patent rights expire.

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 43.5						
Gross profitability	19.4%	32.3%		65.4	368	2025-12-31
Return on invested capital	not computable	9.3%				
one or more required annual facts are missing						

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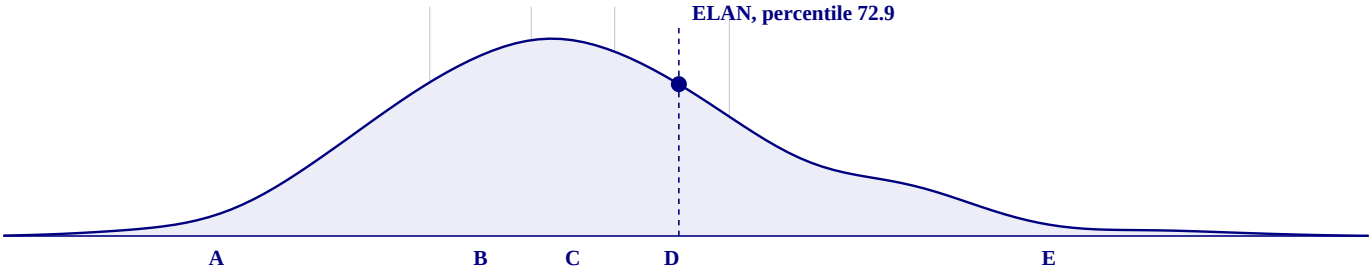
Accruals ratio	(6.1%)	(6.6%)	57.7	807	2025-12-31
Gross margin stability, five years	0.7 pts	2.8 pts	7.5	242	2025-12-31
Solvency, sleeve percentile 69.3					
Twelve-month failure probability	not computable	0.07%			
latest liabilities, cash plus short-term investments, book equity, and shares are required					
Altman Z double-prime	not computable	(0.33)			
one or more required annual facts are missing					
Net debt to EBITDA	not computable	1.82x			
one or more required annual facts are missing					
Interest coverage	not computable	(4.51x)			
one or more required annual facts are missing					
Current ratio	2.17x	2.94x	69.3	834	2025-12-31
Growth and financing, sleeve percentile 54.7					
Revenue growth, three-year compound	2.2%	10.1%	65.5	413	2025-12-31
Free cash flow growth, three-year compound	0.4%	10.9%	72.6	96	2025-12-31
Reinvestment rate	not computable	37.1%			
one or more required annual facts are missing					
Asset growth, three years	(4.8%)	2.1%	61.9	700	2025-12-31
Net share issuance, one year	0.5%	2.5%	18.7	636	2026-02-19

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
265	Pennant Group, Inc. (PNTG)	71.5	D	
266	Cumberland Pharmaceuticals Inc. (CPIX)	71.8	D	
267	Ovid Therapeutics Inc. (OVID)	72.1	D	dilution, short runway
268	Bausch Health Companies Inc. (BHC)	72.4	D	
269	3M Co. (MMM)	72.6	D	
270	Elanco Animal Health Inc. (ELAN)	72.9	D	
271	ICU Medical Inc/De (ICUI)	73.2	D	
272	Butterfly Network, Inc. (BFLY)	73.4	D	
273	Vir Biotechnology, Inc. (VIR)	73.7	D	
274	Viatris Inc. (VTRS)	74.0	D	
275	Precision Optics Corporation, Inc. (POCI)	74.3	D	dilution, fortress balance sheet

What the price implies

at the 2026-10-23 close; none of these enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	18.8%	7.7%	58
Distance from 52-week high	(16.1%)	(31.4%)	69
EBIT to enterprise value	not computable	(1.5%)	
Free cash flow yield	2.5%	(1.0%)	68

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Book value to price	0.59	0.28	74
Sales to price	0.42	0.30	61
Composite equity issuance, five years	5.7%	20.5%	34
Relative strength against the sector, log excess return	(0.04)	(0.14)	58

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	fail
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	fail
No new shares issued	fail
Gross margin improved	pass
Asset turnover improved	pass
Cash, filings, liquidity	
Cash and equivalents	$530.0M
Operating cash flow, four quarters	$617.0M
Months of runway	not finite
Days since last periodic filing	81 (10-Q received Aug 5, 2026)
Median daily dollar volume, 63 sessions	$121.7M

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	$2.6B	2025-12-31	2026-02-24	10-K	26-000012
2	assets	us-gaap:Assets	$13.4B	2025-12-31	2026-02-24	10-K	26-000012
3	net income	us-gaap:NetIncomeLoss	-$232.0M	2025-12-31	2026-02-24	10-K	26-000012
4	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$560.0M	2025-12-31	2026-02-24	10-K	26-000012
5	assets	us-gaap:Assets	$12.6B	2024-12-31	2026-02-24	10-K	26-000012
6	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$4.7B	2025-12-31	2026-02-24	10-K	26-000012
7	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$4.4B	2024-12-31	2026-02-24	10-K	26-000012
8	cost of revenue	us-gaap:CostOfGoodsAndServicesSold	$2.0B	2024-12-31	2026-02-24	10-K	26-000012
9	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$4.4B	2023-12-31	2026-02-24	10-K	26-000012
10	cost of revenue	us-gaap:CostOfGoodsAndServicesSold	$1.9B	2023-12-31	2026-02-24	10-K	26-000012
11	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$4.4B	2022-12-31	2025-02-25	10-K	25-000014
12	cost of revenue	us-gaap:CostOfGoodsAndServicesSold	$1.9B	2022-12-31	2025-02-25	10-K	25-000014
13	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$4.8B	2021-12-31	2024-02-26	10-K	24-000009
14	cost of revenue	us-gaap:CostOfGoodsAndServicesSold	$2.1B	2021-12-31	2024-02-26	10-K	24-000009
15	current assets	us-gaap:AssetsCurrent	$3.5B	2025-12-31	2026-02-24	10-K	26-000012
16	current liabilities	us-gaap:LiabilitiesCurrent	$1.6B	2025-12-31	2026-02-24	10-K	26-000012
17	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$276.0M	2025-12-31	2026-02-24	10-K	26-000012
18	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$541.0M	2024-12-31	2026-02-24	10-K	26-000012
19	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$147.0M	2024-12-31	2026-02-24	10-K	26-000012
20	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$271.0M	2023-12-31	2026-02-24	10-K	26-000012
21	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$140.0M	2023-12-31	2026-02-24	10-K	26-000012
22	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$452.0M	2022-12-31	2025-02-25	10-K	25-000014
23	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$171.0M	2022-12-31	2025-02-25	10-K	25-000014
24	assets	us-gaap:Assets	$14.4B	2023-12-31	2025-02-25	10-K	25-000014
25	assets	us-gaap:Assets	$15.5B	2022-12-31	2024-02-26	10-K	24-000009
26	shares outstanding	dei:EntityCommonStockSharesOutstanding	497,168,077	2026-02-19	2026-02-24	10-K	26-000012

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27	shares outstanding	dei:EntityCommonStockSharesOutstanding	494,613,940	2025-02-20	2025-02-25	10-K	25-000014	