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

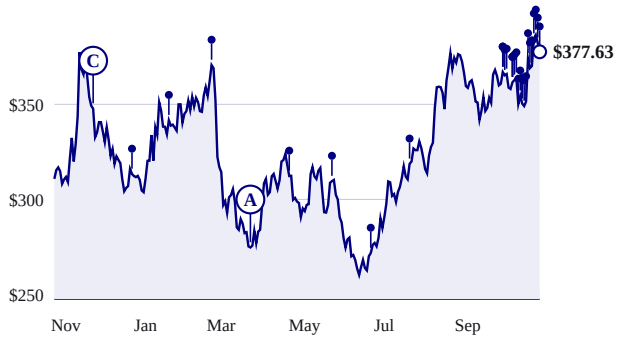
A, the bull



Scoreboard

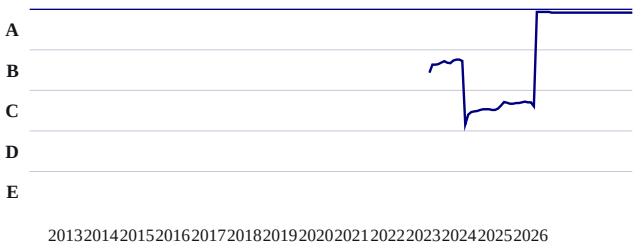
Profitability	B percentile 33.2
Solvency	B percentile 28.3
Growth and financing	A percentile 15.8
Reliability	0.94 AUC filers with over $2.67B assets; 95% interval 0.88 to 0.97; 61 events, 2020 to 2025
Peer failure rate	0.52% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	over $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 241 days before the rescan; latest periodic filing 10-Q received Aug 5, 2026
Last close	$377.76 2026-10-23; 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%		18.3	368	2025-12-31
Return on invested capital	not computable	9.3%				

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a prior annual debt, equity, and cash observation is required					
Accruals ratio	(11.9%)	(6.6%)	36.0	807	2025-12-31
Gross margin stability, five years	2.6 pts	2.8 pts	45.2	242	2025-12-31
Solvency, sleeve percentile 28.3					
Twelve-month failure probability	not computable	0.07%			
firm-wide XBRL shares cannot be assigned to one ticker class					
Altman Z double-prime	1.78	(0.33)	29.4	752	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	2.94x	52.8	834	2025-12-31
Growth and financing, sleeve percentile 15.8					
Revenue growth, three-year compound	55.7%	10.1%	12.1	413	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%	33.3	700	2025-12-31
Net share issuance, one year	not computable	2.5%			
firm-wide XBRL shares cannot be assigned to one ticker class					

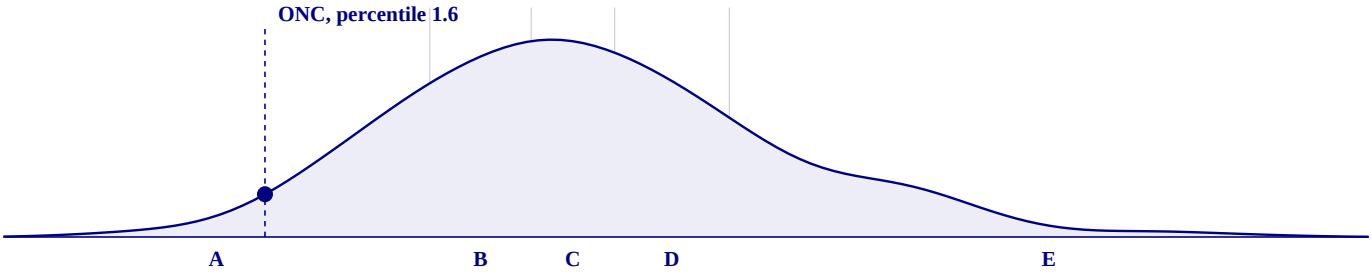
Warnings

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

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	5.5%	7.7%	49
Distance from 52-week high	(2.3%)	(31.4%)	92
EBIT to enterprise value	not computable	(1.5%)	
Free cash flow yield	not computable	(1.0%)	
Book value to price	not computable	0.28	
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)	(0.14)	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	81 (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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