# Regeneron Pharmaceuticals, Inc.

**REGN**

Nasdaq; healthcare; SIC 2834, Pharmaceutical Preparations; CIK 0000872589

**D**

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

rank 262 of 370; percentile 70.7; sampling error 2.5 points; lower is stronger

A B C D E

**D, the sloth**



## Scoreboard

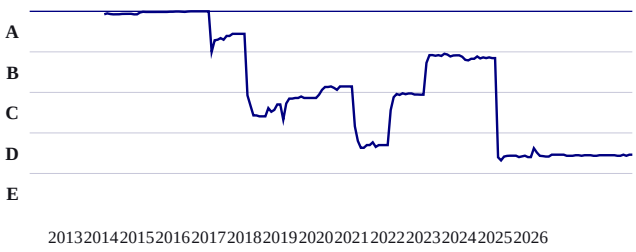
| | | |
|---|---|---|
| **Profitability** | D/E | percentile 78.2 |
| **Solvency** | B | percentile 27.1 |
| **Growth and financing** | C/D | percentile 61.8 |
| **Reliability** | 0.94 AUC | filers with over $2.67B assets; 95% interval 0.88 to 0.97; 61 events, 2020 to 2025 |
| **Peer failure rate** | 0.52% a year | Item 1.03 bankruptcies, same asset band, 2012 to 2025 |
| **Size band** | over $2.67B assets | total assets $40.6B |
| **Standard universe** | inside | revenue above $1M and assets above $10M |
| **Warnings** | none triggered | not computable: dilution, distress, fortress balance sheet |
| **Inputs computable** | 7 of 14 | |
| **Graded from** | filings received through Feb 4, 2026 | 263 days before the rescan; latest periodic filing 10-Q received Jul 30, 2026 |
| **Last close** | $805.34 | 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 4, 2026*

This Annual Report on Form 10-K contains forward-looking statements that involve risks and uncertainties relating to future events and the future performance of Regeneron Pharmaceuticals, Inc. (where applicable, together with its subsidiaries, "Regeneron," "Company," "we," "us," and "our"), and actual events or results may differ materially from these forward-looking statements. Words such as "anticipate," "expect," "intend," "plan," "believe," "seek," "estimate," variations of such words, and similar expressions are intended to identify such forward-looking statements, although not all forward-looking statements contain these identifying words.

## The fourteen inputs

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

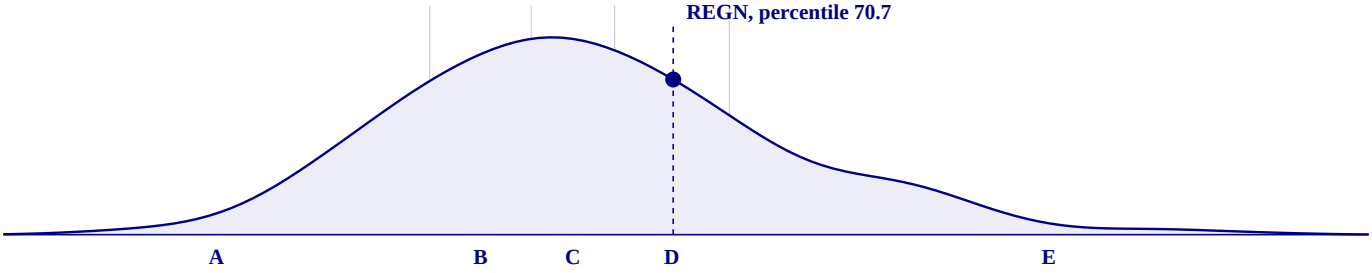
| Input | Value | Peer median | Percentile, 0 to 100 | Pct | Peers | Period end |
|---|---|---|---|---|---|---|
| **Profitability, sleeve percentile 78.2** | | | | | | |
| Gross profitability | not computable | 32.3% | | | | |
| *one or more required annual facts are missing* | | | | | | |
| Return on 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 | (1.2%) | (6.6%) | | 78.2 | 807 | 2025-12-31 |
| Gross margin stability, five years | not computable | 2.8 pts | | | | |
| *five annual gross margins are required; found 0* | | | | | | |
| **Solvency, sleeve percentile 27.1** | | | | | | |
| Twelve-month failure probability | not computable | 0.07% | | | | |
| *liabilities and a nearby cover-page share count are required at 2026-06-30* | | | | | | |
| Altman Z double-prime | 9.21 | (0.33) | | 9.9 | 752 | 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 | 4.13x | 2.94x | | 44.3 | 834 | 2025-12-31 |
| **Growth and financing, sleeve percentile 61.8** | | | | | | |
| Revenue growth, three-year compound | 5.6% | 10.1% | | 57.5 | 413 | 2025-12-31 |
| Free cash flow growth, three-year compound | (2.7%) | 10.9% | | 77.9 | 96 | 2025-12-31 |
| Reinvestment rate | (23.0%) | 37.1% | | 81.6 | 104 | 2025-12-31 |
| Asset growth, three years | 11.6% | 2.1% | | 30.2 | 700 | 2025-12-31 |
| Net share issuance, one year | not computable | 2.5% | | | | |
| *raw and split-adjusted prices do not align at 2012-02-10* | | | | | | |

## 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 |
|---|---|---|---|---|
| 257 | Lyell Immunopharma, Inc. (LYEL) | 69.4 | D | dilution, degenerate inputs |
| 258 | Scienture Holdings, Inc. (SCNX) | 69.6 | D | fortress balance sheet |
| 259 | Rockwell Medical, Inc. (RMTI) | 69.9 | D | |
| 260 | Bioventus Inc. (BVS) | 70.2 | D | |
| 261 | AbCellera Biologics Inc. (ABCL) | 70.5 | D | |
| 262 | Regeneron Pharmaceuticals, Inc. (REGN) | 70.7 | D | |
| 263 | uniQure N.V. (QURE) | 71.0 | D | fortress balance sheet |
| 264 | Bausch & Lomb Corp. (BLCO) | 71.3 | D | |
| 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 |

## 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 | 42.8% | 7.7% | 72 |
| Distance from 52-week high | (5.5%) | (31.4%) | 85 |
| EBIT to enterprise value | not computable | (1.5%) | |

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| | | | |
|---|---|---|---|
| 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 | 0.14 | (0.14) | 72 |

## 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 | 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 | fail |
| Asset turnover improved | fail |
| **Cash, filings, liquidity** | |
| Cash and equivalents | $2.5B |
| Operating cash flow, four quarters | $4.7B |
| Months of runway | not finite |
| Days since last periodic filing | 87 (10-Q received Jul 30, 2026) |
| Median daily dollar volume, 63 sessions | $505.8M |

## 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 | net income | us-gaap:NetIncomeLoss | $4.5B | 2025-12-31 | 2026-02-04 | 10-K | 26-000008 |
| 2 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $5.0B | 2025-12-31 | 2026-02-04 | 10-K | 26-000008 |
| 3 | assets | us-gaap:Assets | $40.6B | 2025-12-31 | 2026-02-04 | 10-K | 26-000008 |
| 4 | assets | us-gaap:Assets | $37.8B | 2024-12-31 | 2026-02-04 | 10-K | 26-000008 |
| 5 | current assets | us-gaap:AssetsCurrent | $18.0B | 2025-12-31 | 2026-02-04 | 10-K | 26-000008 |
| 6 | current liabilities | us-gaap:LiabilitiesCurrent | $4.4B | 2025-12-31 | 2026-02-04 | 10-K | 26-000008 |
| 7 | retained earnings | us-gaap:RetainedEarningsAccumulatedDeficit | $35.8B | 2025-12-31 | 2026-02-04 | 10-K | 26-000008 |
| 8 | operating income | us-gaap:OperatingIncomeLoss | $3.6B | 2025-12-31 | 2026-02-04 | 10-K | 26-000008 |
| 9 | book equity | us-gaap:StockholdersEquity | $31.3B | 2025-12-31 | 2026-02-04 | 10-K | 26-000008 |
| 10 | liabilities | us-gaap:Liabilities | $9.3B | 2025-12-31 | 2026-02-04 | 10-K | 26-000008 |
| 11 | operating income | us-gaap:OperatingIncomeLoss | $4.0B | 2023-12-31 | 2026-02-04 | 10-K | 26-000008 |
| 12 | interest expense | us-gaap:InterestExpense | $73.0M | 2023-12-31 | 2024-02-05 | 10-K | 24-000009 |
| 13 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $14.3B | 2025-12-31 | 2026-02-04 | 10-K | 26-000008 |
| 14 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $14.2B | 2024-12-31 | 2026-02-04 | 10-K | 26-000008 |
| 15 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $13.1B | 2023-12-31 | 2026-02-04 | 10-K | 26-000008 |
| 16 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $12.2B | 2022-12-31 | 2025-02-05 | 10-K | 25-000011 |
| 17 | capital expenditure | us-gaap:PaymentsToAcquireProductiveAssets | $898.4M | 2025-12-31 | 2026-02-04 | 10-K | 26-000008 |
| 18 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $4.4B | 2024-12-31 | 2026-02-04 | 10-K | 26-000008 |
| 19 | capital expenditure | us-gaap:PaymentsToAcquireProductiveAssets | $755.9M | 2024-12-31 | 2026-02-04 | 10-K | 26-000008 |
| 20 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $4.6B | 2023-12-31 | 2026-02-04 | 10-K | 26-000008 |
| 21 | capital expenditure | us-gaap:PaymentsToAcquireProductiveAssets | $718.6M | 2023-12-31 | 2026-02-04 | 10-K | 26-000008 |
| 22 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $5.0B | 2022-12-31 | 2025-02-05 | 10-K | 25-000011 |
| 23 | capital expenditure | us-gaap:PaymentsToAcquireProductiveAssets | $590.1M | 2022-12-31 | 2025-02-05 | 10-K | 25-000011 |
| 24 | depreciation amortization | us-gaap:DepreciationDepletionAndAmortization | $543.7M | 2025-12-31 | 2026-02-04 | 10-K | 26-000008 |
| 25 | pretax income | us-gaap:IncomeLossFromContinuingOperationsBeforeInc... | $5.2B | 2025-12-31 | 2026-02-04 | 10-K | 26-000008 |

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| | | | | | | | |
|---|---|---|---|---|---|---|---|
| 26 | income tax | us-gaap:IncomeTaxExpenseBenefit | $725.8M | 2025-12-31 | 2026-02-04 | 10-K | 26-000008 |
| 27 | current assets | us-gaap:AssetsCurrent | $18.7B | 2024-12-31 | 2026-02-04 | 10-K | 26-000008 |
| 28 | current liabilities | us-gaap:LiabilitiesCurrent | $3.9B | 2024-12-31 | 2026-02-04 | 10-K | 26-000008 |
| 29 | assets | us-gaap:Assets | $33.1B | 2023-12-31 | 2025-02-05 | 10-K | 25-000011 |
| 30 | assets | us-gaap:Assets | $29.2B | 2022-12-31 | 2024-02-05 | 10-K | 24-000009 |
| 31 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 91,779,465 | 2012-02-10 | 2012-02-21 | 10-K | 12-000709 |
| 32 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 87,777,008 | 2011-02-11 | 2011-02-17 | 10-K | 11-000263 |

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