# Viatris Inc.

**VTRS**

Nasdaq; healthcare; SIC 2834, Pharmaceutical Preparations; CIK 0001792044

**D**

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

rank 274 of 370; percentile 74.0; sampling error 2.5 points; lower is stronger

A B C D E

**D, the sloth**



## Scoreboard

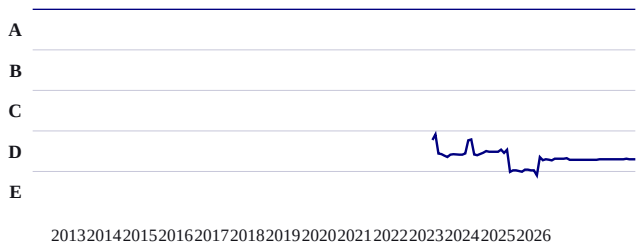
| | |
|---|---|
| **Profitability** | C<br>percentile 54.4 |
| **Solvency** | C<br>percentile 55.6 |
| **Growth and financing** | C/D<br>percentile 59.4 |
| **Reliability** | 0.94 AUC<br>filers with over $2.67B assets; 95% interval 0.88 to 0.97; 61 events, 2020 to 2025 |
| **Peer failure rate** | 0.52% a year<br>Item 1.03 bankruptcies, same asset band, 2012 to 2025 |
| **Size band** | over $2.67B assets<br>total assets $37.2B |
| **Standard universe** | inside<br>revenue above $1M and assets above $10M |
| **Warnings** | none triggered<br>not computable: distress, fortress balance sheet |
| **Inputs computable** | 10 of 14 |
| **Graded from** | filings received through Feb 26, 2026<br>241 days before the rescan; latest periodic filing 10-Q received Aug 6, 2026 |
| **Last close** | $18.00<br>2026-10-23; market equity $20.7B; 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*

Viatris is a global healthcare company whose breadth and scale we believe make it uniquely positioned to address healthcare needs globally. With a mission to empower people worldwide to live healthier at every stage of life, Viatris supplies high-quality medicines to approximately 1 billion patients around the world each year. The Company has a global footprint, an extensive portfolio of medicines that is well-diversified across therapeutic areas, a one-of-a-kind global supply chain designed to reach more people when and where they need them, and the scientific expertise to address some of the world's most enduring health challenges.

## 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 54.4** | | | | | | |
| Gross profitability | 13.5% | 32.3% | | 71.4 | 368 | 2025-12-31 |
| Return on invested capital | not computable | 9.3% | | | | |
| *one or more required annual facts are missing* | | | | | | |

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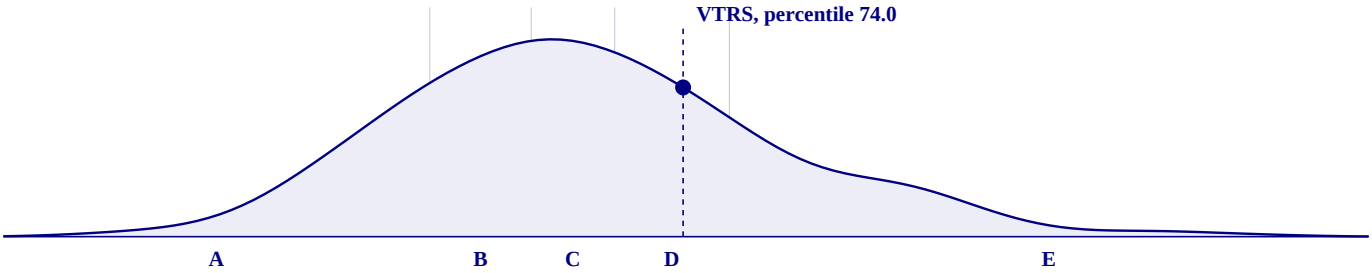
| | | | | | |
|---|---|---|---|---|---|
| Accruals ratio | (14.8%) | (6.6%) | 29.9 | 807 | 2025-12-31 |
| Gross margin stability, five years | 3.7 pts | 2.8 pts | 61.8 | 242 | 2025-12-31 |
| **Solvency, sleeve percentile 55.6** | | | | | |
| Twelve-month failure probability | not computable | 0.07% | | | |
| *market price is missing at 2020-09-27* | | | | | |
| Altman Z double-prime | 0.65 | (0.33) | 34.9 | 752 | 2025-12-31 |
| Net debt to EBITDA | not computable | 1.82x | | | |
| *one or more required annual facts are missing* | | | | | |
| Interest coverage | (5.65x) | (4.51x) | 48.8 | 81 | 2025-12-31 |
| Current ratio | 1.38x | 2.94x | 83.1 | 834 | 2025-12-31 |
| **Growth and financing, sleeve percentile 59.4** | | | | | |
| Revenue growth, three-year compound | (4.2%) | 10.1% | 78.9 | 413 | 2025-12-31 |
| Free cash flow growth, three-year compound | (9.3%) | 10.9% | 84.2 | 96 | 2025-12-31 |
| Reinvestment rate | not computable | 37.1% | | | |
| *NOPAT must exceed $100,000* | | | | | |
| Asset growth, three years | (9.4%) | 2.1% | 68.1 | 700 | 2025-12-31 |
| Net share issuance, one year | (2.9%) | 2.5% | 6.3 | 636 | 2026-02-23 |

## 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 |
|---|---|---|---|---|
| 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 |
| 276 | Retractable Technologies Inc. (RVP) | 74.5 | D | fortress balance sheet |
| 277 | NutriBand Inc. (NTRB) | 74.8 | D | fortress balance sheet |
| 278 | Teleflex Inc. (TFX) | 75.1 | D | |
| 279 | Abeona Therapeutics Inc. (ABEO) | 75.3 | D | 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 | 72.7% | 7.7% | 83 |
| Distance from 52-week high | (3.5%) | (31.4%) | 90 |
| EBIT to enterprise value | (8.5%) | (1.5%) | 35 |
| Free cash flow yield | 9.4% | (1.0%) | 90 |
| Book value to price | 0.69 | 0.28 | 76 |
| Sales to price | 0.69 | 0.30 | 75 |

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| | | | |
|---|---|---|---|
| Composite equity issuance, five years | (27.5%) | 20.5% | 4 |
| Relative strength against the sector, log excess return | 0.33 | (0.14) | 83 |

## Diagnostics

*shown on every report; none enters the grade*

| Measure | Value |
|---|---|
| **Piotroski F-score 4 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 | fail |
| Current ratio improved | fail |
| No new shares issued | pass |
| Gross margin improved | fail |
| Asset turnover improved | pass |
| **Cash, filings, liquidity** | |
| Cash and equivalents | $886.5M |
| Operating cash flow, four quarters | $2.3B |
| Months of runway | not finite |
| Days since last periodic filing | 80 (10-Q received Aug 6, 2026) |
| Median daily dollar volume, 63 sessions | $146.3M |

## 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 | $5.0B | 2025-12-31 | 2026-02-26 | 10-K | 26-000013 |
| 2 | assets | us-gaap:Assets | $37.2B | 2025-12-31 | 2026-02-26 | 10-K | 26-000013 |
| 3 | net income | us-gaap:ProfitLoss | -$3.5B | 2025-12-31 | 2026-02-26 | 10-K | 26-000013 |
| 4 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $2.3B | 2025-12-31 | 2026-02-26 | 10-K | 26-000013 |
| 5 | assets | us-gaap:Assets | $41.5B | 2024-12-31 | 2026-02-26 | 10-K | 26-000013 |
| 6 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $14.3B | 2025-12-31 | 2026-02-26 | 10-K | 26-000013 |
| 7 | gross profit | us-gaap:GrossProfit | $5.6B | 2024-12-31 | 2026-02-26 | 10-K | 26-000013 |
| 8 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $14.7B | 2024-12-31 | 2026-02-26 | 10-K | 26-000013 |
| 9 | gross profit | us-gaap:GrossProfit | $6.4B | 2023-12-31 | 2026-02-26 | 10-K | 26-000013 |
| 10 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $15.4B | 2023-12-31 | 2026-02-26 | 10-K | 26-000013 |
| 11 | gross profit | us-gaap:GrossProfit | $6.5B | 2022-12-31 | 2025-02-27 | 10-K | 25-000008 |
| 12 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $16.2B | 2022-12-31 | 2025-02-27 | 10-K | 25-000008 |
| 13 | gross profit | us-gaap:GrossProfit | $5.6B | 2021-12-31 | 2024-02-28 | 10-K | 24-000008 |
| 14 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $17.8B | 2021-12-31 | 2024-02-28 | 10-K | 24-000008 |
| 15 | current assets | us-gaap:AssetsCurrent | $9.8B | 2025-12-31 | 2026-02-26 | 10-K | 26-000013 |
| 16 | current liabilities | us-gaap:LiabilitiesCurrent | $7.1B | 2025-12-31 | 2026-02-26 | 10-K | 26-000013 |
| 17 | retained earnings | us-gaap:RetainedEarningsAccumulatedDeficit | -$388.3M | 2025-12-31 | 2026-02-26 | 10-K | 26-000013 |
| 18 | operating income | us-gaap:OperatingIncomeLoss | -$2.7B | 2025-12-31 | 2026-02-26 | 10-K | 26-000013 |
| 19 | book equity | us-gaap:StockholdersEquityIncludingPortionAttributableT... | $14.7B | 2025-12-31 | 2026-02-26 | 10-K | 26-000013 |
| 20 | liabilities | us-gaap:Liabilities | $22.5B | 2025-12-31 | 2026-02-26 | 10-K | 26-000013 |
| 21 | interest expense | us-gaap:InterestExpense | $471.3M | 2025-12-31 | 2026-02-26 | 10-K | 26-000013 |
| 22 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $378.8M | 2025-12-31 | 2026-02-26 | 10-K | 26-000013 |
| 23 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $2.3B | 2024-12-31 | 2026-02-26 | 10-K | 26-000013 |
| 24 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $326.0M | 2024-12-31 | 2026-02-26 | 10-K | 26-000013 |
| 25 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $2.9B | 2023-12-31 | 2026-02-26 | 10-K | 26-000013 |
| 26 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $377.0M | 2023-12-31 | 2026-02-26 | 10-K | 26-000013 |
| 27 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $3.0B | 2022-12-31 | 2025-02-27 | 10-K | 25-000008 |
| 28 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $406.0M | 2022-12-31 | 2025-02-27 | 10-K | 25-000008 |
| 29 | depreciation amortization | us-gaap:DepreciationDepletionAndAmortization | $2.8B | 2025-12-31 | 2026-02-26 | 10-K | 26-000013 |

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| | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| 30 | pretax income | us-gaap:IncomeLossFromContinuingOperationsBeforeInc... | -$3.7B | 2025-12-31 | 2026-02-26 | 10-K | 26-000013 |
| 31 | income tax | us-gaap:IncomeTaxExpenseBenefit | -$150.1M | 2025-12-31 | 2026-02-26 | 10-K | 26-000013 |
| 32 | current assets | us-gaap:AssetsCurrent | $9.5B | 2024-12-31 | 2026-02-26 | 10-K | 26-000013 |
| 33 | current liabilities | us-gaap:LiabilitiesCurrent | $5.8B | 2024-12-31 | 2026-02-26 | 10-K | 26-000013 |
| 34 | assets | us-gaap:Assets | $47.7B | 2023-12-31 | 2025-02-27 | 10-K | 25-000008 |
| 35 | assets | us-gaap:Assets | $50.0B | 2022-12-31 | 2024-02-28 | 10-K | 24-000008 |
| 36 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 1,151,392,922 | 2026-02-23 | 2026-02-26 | 10-K | 26-000013 |
| 37 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 1,185,856,452 | 2025-04-23 | 2025-04-30 | 10-K/A | 25-016679 |

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