# AbbVie Inc.

**ABBV**

NYSE; healthcare; SIC 2834, Pharmaceutical Preparations; CIK 0001551152

**D**

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

rank 235 of 370; percentile 63.4; sampling error 2.5 points; lower is stronger

A B C D E

**D, the sloth**



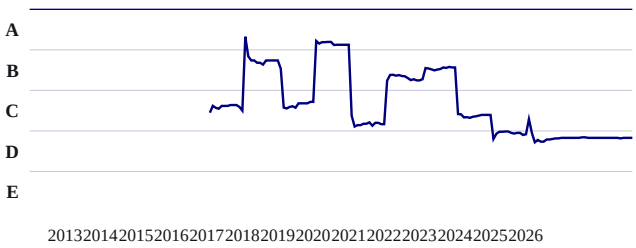
| Scoreboard | |
|---|---|
| **Profitability** | B/C<br>percentile 40.6 |
| **Solvency** | C/D<br>percentile 59.0 |
| **Growth and financing** | C/D<br>percentile 58.7 |
| **Reliability** | 0.94 AUC<br>filers with over $2.67B assets; 95% interval 0.88 to 0.97; 61 events, 2020 to 2025 |
| **Peer failure 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 $134.0B |
| **Standard universe** | inside<br>revenue above $1M and assets above $10M |
| **Warnings** | none triggered<br>not computable: distress |
| **Inputs computable** | 12 of 14 |
| **Graded from** | filings received through Feb 20, 2026<br>249 days before the rescan; latest periodic filing 10-Q received Aug 3, 2026 |
| **Last close** | $286.82<br>2026-10-26; market equity $506.9B; 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 20, 2026*

AbbVie or "the company" refer to AbbVie Inc., or AbbVie Inc. and its consolidated subsidiaries, as the context requires. AbbVie is a global, diversified research-based biopharmaceutical company positioned for success with a comprehensive product portfolio that has leadership positions across immunology, neuroscience, oncology and aesthetics. AbbVie uses its expertise, dedicated people and unique approach to innovation to develop and market advanced therapies that address some of the world's most complex and serious diseases. AbbVie was incorporated in Delaware on April 10, 2012.

## 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 40.6** | | | | | | |
| Gross profitability | 32.1% | 32.3% | | 47.0 | 369 | 2025-12-31 |
| Return on invested capital | 17.8% | 9.3% | | 24.7 | 74 | 2025-12-31 |
| Accruals ratio | (11.0%) | (6.6%) | | 38.1 | 805 | 2025-12-31 |

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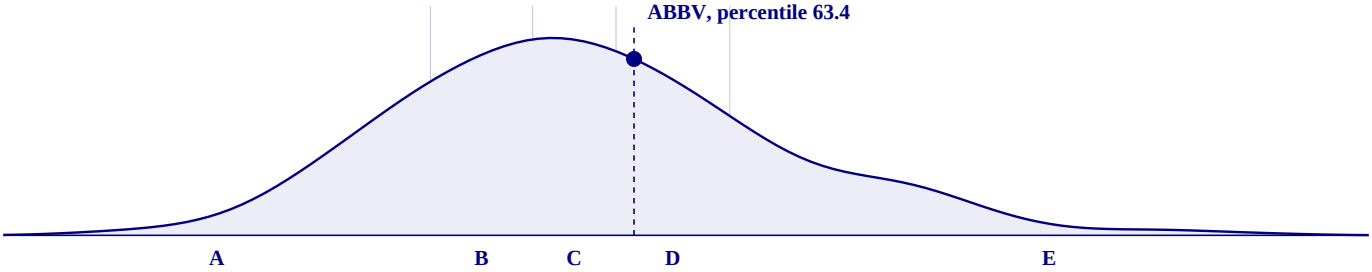
| | | | | | |
|---|---|---|---|---|---|
| Gross margin stability, five years | 3.0 pts | 2.8 pts | 52.7 | 242 | 2025-12-31 |
| **Solvency, sleeve percentile 59.0** | | | | | |
| Twelve-month failure probability | not computable | 0.07% | | | |
| *liabilities and a nearby cover-page share count are required at 2026-06-30* | | | | | |
| Altman Z double-prime | not computable | (0.33) | | | |
| *one or more required annual facts are missing* | | | | | |
| Net debt to EBITDA | 3.39x | 1.82x | 71.6 | 75 | 2025-12-31 |
| Interest coverage | 5.21x | (4.51x) | 12.7 | 80 | 2025-12-31 |
| Current ratio | 0.67x | 2.94x | 92.8 | 832 | 2025-12-31 |
| **Growth and financing, sleeve percentile 58.7** | | | | | |
| Revenue growth, three-year compound | 1.8% | 10.1% | 67.7 | 413 | 2025-12-31 |
| Free cash flow growth, three-year compound | (9.8%) | 10.9% | 85.3 | 96 | 2025-12-31 |
| Reinvestment rate | (6.3%) | 37.1% | 72.8 | 104 | 2025-12-31 |
| Asset growth, three years | (1.2%) | 2.1% | 54.2 | 697 | 2025-12-31 |
| Net share issuance, one year | 0.2% | 2.5% | 13.7 | 634 | 2026-02-10 |

## 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 |
|---|---|---|---|---|
| 230 | Embecta Corp. (EMBC) | 62.1 | C/D | late filer |
| 231 | Strata Critical Medical, Inc. (SRTA) | 62.3 | C/D | short runway, fortress balance sheet |
| 232 | Caribou Biosciences, Inc. (CRBU) | 62.6 | D | short runway |
| 233 | Mannkind Corp. (MNKD) | 62.9 | D | |
| 234 | Biogen Inc. (BIIB) | 63.1 | D | |
| 235 | AbbVie Inc. (ABBV) | 63.4 | D | |
| 236 | Cardiff Oncology, Inc. (CRDF) | 63.7 | D | short runway, fortress balance sheet |
| 237 | Royalty Pharma plc (RPRX) | 64.0 | D | |
| 238 | Integra Lifesciences Holdings Corp. (IART) | 64.2 | D | |
| 239 | Arvinas, Inc. (ARVN) | 64.5 | D | short runway, fortress balance sheet |
| 240 | Organogenesis Holdings Inc. (ORGO) | 64.8 | D | fortress balance sheet |

## What the price implies

*at the 2026-10-26 close; none of these enters the grade*

| Measure | Value | Peer median | Percentile |
|---|---|---|---|
| Twelve-month price change, skipping the latest month | 14.2% | 7.7% | 55 |
| Distance from 52-week high | (0.8%) | (31.2%) | 94 |
| EBIT to enterprise value | 2.7% | (1.5%) | 65 |
| Free cash flow yield | 3.5% | (1.0%) | 72 |
| Book value to price | (0.01) | 0.28 | 10 |
| Sales to price | 0.12 | 0.30 | 29 |
| Composite equity issuance, five years | (20.6%) | 20.5% | 7 |
| Relative strength against the sector, log excess return | (0.08) | (0.14) | 55 |

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## Diagnostics

*shown on every report; none enters the grade*

| Measure | Value |
|---|---|
| **Piotroski F-score 7 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 | pass |
| No new shares issued | fail |
| Gross margin improved | pass |
| Asset turnover improved | pass |
| **Cash, filings, liquidity** | |
| Cash and equivalents | $6.6B |
| Operating cash flow, four quarters | $19.5B |
| Months of runway | not finite |
| Days since last periodic filing | 85 (10-Q received Aug 3, 2026) |
| Median daily dollar volume, 63 sessions | $1.2B |

## 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 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $61.2B | 2025-12-31 | 2026-02-20 | 10-K | 26-000008 |
| 2 | cost of revenue | us-gaap:CostOfGoodsAndServicesSold | $18.2B | 2025-12-31 | 2026-02-20 | 10-K | 26-000008 |
| 3 | assets | us-gaap:Assets | $134.0B | 2025-12-31 | 2026-02-20 | 10-K | 26-000008 |
| 4 | operating income | us-gaap:OperatingIncomeLoss | $15.1B | 2025-12-31 | 2026-02-20 | 10-K | 26-000008 |
| 5 | pretax income | us-gaap:IncomeLossFromContinuingOperationsBeforeInc... | $6.6B | 2025-12-31 | 2026-02-20 | 10-K | 26-000008 |
| 6 | income tax | us-gaap:IncomeTaxExpenseBenefit | $2.4B | 2025-12-31 | 2026-02-20 | 10-K | 26-000008 |
| 7 | total debt | us-gaap:LongTermDebtAndCapitalLeaseObligations | $58.9B | 2025-12-31 | 2026-02-20 | 10-K | 26-000008 |
| 8 | book equity | us-gaap:StockholdersEquity | -$3.3B | 2025-12-31 | 2026-02-20 | 10-K | 26-000008 |
| 9 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $5.2B | 2025-12-31 | 2026-02-20 | 10-K | 26-000008 |
| 10 | total debt | us-gaap:LongTermDebtAndCapitalLeaseObligations | $60.3B | 2024-12-31 | 2026-02-20 | 10-K | 26-000008 |
| 11 | book equity | us-gaap:StockholdersEquity | $3.3B | 2024-12-31 | 2026-02-20 | 10-K | 26-000008 |
| 12 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $5.5B | 2024-12-31 | 2026-02-20 | 10-K | 26-000008 |
| 13 | net income | us-gaap:NetIncomeLoss | $4.2B | 2025-12-31 | 2026-02-20 | 10-K | 26-000008 |
| 14 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $19.0B | 2025-12-31 | 2026-02-20 | 10-K | 26-000008 |
| 15 | assets | us-gaap:Assets | $135.2B | 2024-12-31 | 2026-02-20 | 10-K | 26-000008 |
| 16 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $56.3B | 2024-12-31 | 2026-02-20 | 10-K | 26-000008 |
| 17 | cost of revenue | us-gaap:CostOfGoodsAndServicesSold | $16.9B | 2024-12-31 | 2026-02-20 | 10-K | 26-000008 |
| 18 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $54.3B | 2023-12-31 | 2026-02-20 | 10-K | 26-000008 |
| 19 | cost of revenue | us-gaap:CostOfGoodsAndServicesSold | $20.4B | 2023-12-31 | 2026-02-20 | 10-K | 26-000008 |
| 20 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $58.1B | 2022-12-31 | 2025-02-14 | 10-K | 25-000020 |
| 21 | cost of revenue | us-gaap:CostOfGoodsAndServicesSold | $17.4B | 2022-12-31 | 2025-02-14 | 10-K | 25-000020 |
| 22 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $56.2B | 2021-12-31 | 2024-02-20 | 10-K | 24-000011 |
| 23 | cost of revenue | us-gaap:CostOfGoodsAndServicesSold | $17.4B | 2021-12-31 | 2024-02-20 | 10-K | 24-000011 |
| 24 | depreciation amortization | us-gaap:Depreciation | $762.0M | 2025-12-31 | 2026-02-20 | 10-K | 26-000008 |
| 25 | interest expense | us-gaap:InterestExpense | $2.9B | 2025-12-31 | 2026-02-20 | 10-K | 26-000008 |
| 26 | current assets | us-gaap:AssetsCurrent | $29.1B | 2025-12-31 | 2026-02-20 | 10-K | 26-000008 |
| 27 | current liabilities | us-gaap:LiabilitiesCurrent | $43.3B | 2025-12-31 | 2026-02-20 | 10-K | 26-000008 |
| 28 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $1.2B | 2025-12-31 | 2026-02-20 | 10-K | 26-000008 |
| 29 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $18.8B | 2024-12-31 | 2026-02-20 | 10-K | 26-000008 |
| 30 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $974.0M | 2024-12-31 | 2026-02-20 | 10-K | 26-000008 |
| 31 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $22.8B | 2023-12-31 | 2026-02-20 | 10-K | 26-000008 |

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| | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| 32 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $777.0M | 2023-12-31 | 2026-02-20 | 10-K | 26-000008 |
| 33 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $24.9B | 2022-12-31 | 2025-02-14 | 10-K | 25-000020 |
| 34 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $695.0M | 2022-12-31 | 2025-02-14 | 10-K | 25-000020 |
| 35 | current assets | us-gaap:AssetsCurrent | $25.6B | 2024-12-31 | 2026-02-20 | 10-K | 26-000008 |
| 36 | current liabilities | us-gaap:LiabilitiesCurrent | $38.7B | 2024-12-31 | 2026-02-20 | 10-K | 26-000008 |
| 37 | assets | us-gaap:Assets | $134.7B | 2023-12-31 | 2025-02-14 | 10-K | 25-000020 |
| 38 | assets | us-gaap:Assets | $138.8B | 2022-12-31 | 2024-02-20 | 10-K | 24-000011 |
| 39 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 1,768,169,012 | 2026-02-10 | 2026-02-20 | 10-K | 26-000008 |
| 40 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 1,765,354,859 | 2025-01-31 | 2025-02-14 | 10-K | 25-000020 |

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