# Alnylam Pharmaceuticals, Inc.

**ALNY**

Nasdaq; healthcare; SIC 2834, Pharmaceutical Preparations; CIK 0001178670

**A**

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

rank 64 of 370; percentile 17.1; sampling error 2.5 points; lower is stronger

A B C D E

**A, the bull**



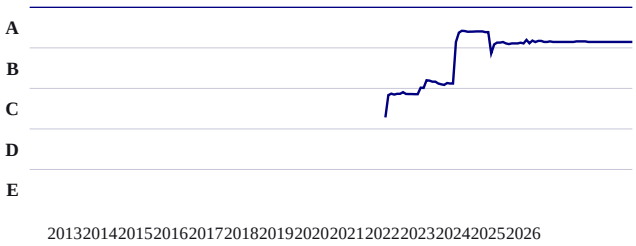
| Scoreboard | |
|---|---|
| **Profitability** | B<br>percentile 36.9 |
| **Solvency** | C<br>percentile 48.0 |
| **Growth and financing** | B<br>percentile 27.5 |
| **Reliability** | 0.94 AUC<br>filers with over $2.67B assets; 95% interval 0.88 to 0.97; 61 events, 2020 to 2025 |
| **Peer failure rate** | 0.52% a year<br>Item 1.03 bankruptcies, same asset band, 2012 to 2025 |
| **Size band** | over $2.67B assets<br>total assets $5.0B |
| **Standard universe** | inside<br>revenue above $1M and assets above $10M |
| **Warnings** | none triggered<br>not computable: distress, fortress balance sheet |
| **Inputs computable** | 9 of 14 |
| **Graded from** | filings received through Feb 12, 2026<br>258 days before the rescan; latest periodic filing 10-Q received Jul 30, 2026 |
| **Last close** | $226.72<br>2026-10-27; market equity $30.3B; 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 12, 2026*

Alnylam Pharmaceuticals, Inc. (also referred to as Alnylam, the Company, we, our or us) is a global commercial-stage biopharmaceutical company developing novel therapeutics based on ribonucleic acid interference, or RNAi. RNAi is a naturally occurring biological pathway within cells for sequence-specific silencing and regulation of gene expression. By harnessing the RNAi pathway, we have pioneered a new class of innovative medicines, known as RNAi therapeutics.

## The fourteen inputs

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

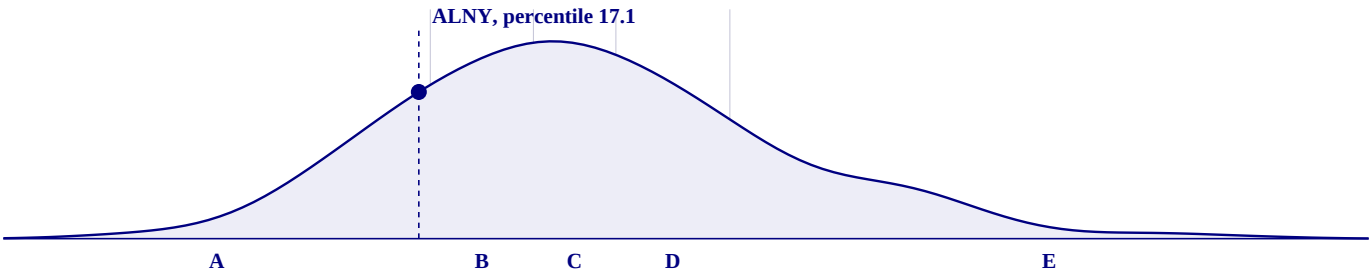
| Input | Value | Peer median | Percentile, 0 to 100 | Pct | Peers | Period end |
|---|---|---|---|---|---|---|
| **Profitability, sleeve percentile 36.9** | | | | | | |
| Gross profitability | 61.1% | 32.3% | | 15.5 | 369 | 2025-12-31 |
| Return on invested capital | not computable | 9.3% | | | | |
| *one or more required annual facts are missing* | | | | | | |
| Accruals ratio | (4.6%) | (6.6%) | | 62.9 | 805 | 2025-12-31 |

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| | | | | | |
|---|---|---|---|---|---|
| Gross margin stability, five years | 1.8 pts | 2.8 pts | 32.4 | 242 | 2025-12-31 |
| **Solvency, sleeve percentile 48.0** | | | | | |
| Twelve-month failure probability | not computable | 0.07% | | | |
| *liabilities and a nearby cover-page share count are required at 2026-03-31* | | | | | |
| Altman Z double-prime | (0.11) | (0.33) | 37.3 | 751 | 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 | 2.76x | 2.94x | 58.6 | 832 | 2025-12-31 |
| **Growth and financing, sleeve percentile 27.5** | | | | | |
| Revenue growth, three-year compound | 53.0% | 10.1% | 12.9 | 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 | 98.4% | 37.1% | 33.0 | 104 | 2025-12-31 |
| Asset growth, three years | 11.9% | 2.1% | 29.7 | 697 | 2025-12-31 |
| Net share issuance, one year | 2.4% | 2.5% | 34.4 | 634 | 2026-02-06 |

## 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 |
|---|---|---|---|---|
| 59 | Vertex Pharmaceuticals Inc. MA (VRTX) | 15.7 | A | |
| 60 | RxSight, Inc. (RXST) | 16.0 | A | fortress balance sheet |
| 61 | Ensign Group, Inc. (ENSG) | 16.3 | A | fortress balance sheet |
| 62 | Natures Sunshine Products Inc. (NATR) | 16.5 | A | fortress balance sheet |
| 63 | Definium Therapeutics, Inc. (DFTX) | 16.8 | A | dilution |
| 64 | Alnylam Pharmaceuticals, Inc. (ALNY) | 17.1 | A | |
| 65 | Acadia Pharmaceuticals Inc. (ACAD) | 17.3 | A | |
| 66 | Aurinia Pharmaceuticals Inc. (AUPH) | 17.6 | A/B | |
| 67 | UFP Technologies Inc. (UFPT) | 17.9 | A/B | |
| 68 | Conmed Corp. (CNMD) | 18.2 | A/B | |
| 69 | Dexcom Inc. (DXCM) | 18.4 | A/B | fortress balance sheet |

## What the price implies

*at the 2026-10-27 close; none of these enters the grade*

| Measure | Value | Peer median | Percentile |
|---|---|---|---|
| Twelve-month price change, skipping the latest month | (47.2%) | 7.7% | 15 |
| Distance from 52-week high | (52.9%) | (28.6%) | 25 |
| EBIT to enterprise value | 1.7% | (1.5%) | 61 |
| Free cash flow yield | 1.5% | (1.0%) | 63 |
| Book value to price | 0.04 | 0.28 | 19 |
| Sales to price | 0.12 | 0.31 | 30 |

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| | | | |
|---|---|---|---|
| Composite equity issuance, five years | 13.4% | 20.5% | 44 |
| Relative strength against the sector, log excess return | (0.85) | (0.14) | 15 |

## 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 | fail |
| No new shares issued | fail |
| Gross margin improved | fail |
| Asset turnover improved | pass |
| **Cash, filings, liquidity** | |
| Cash and equivalents | $1.7B |
| Operating cash flow, four quarters | $524.1M |
| Months of runway | not finite |
| Days since last periodic filing | 90 (10-Q received Jul 30, 2026) |
| Median daily dollar volume, 63 sessions | $349.0M |

## 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 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $3.7B | 2025-12-31 | 2026-02-12 | 10-K | 26-007497 |
| 2 | cost of revenue | us-gaap:CostOfGoodsAndServicesSold | $677.2M | 2025-12-31 | 2026-02-12 | 10-K | 26-007497 |
| 3 | assets | us-gaap:Assets | $5.0B | 2025-12-31 | 2026-02-12 | 10-K | 26-007497 |
| 4 | net income | us-gaap:NetIncomeLoss | $313.7M | 2025-12-31 | 2026-02-12 | 10-K | 26-007497 |
| 5 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $524.1M | 2025-12-31 | 2026-02-12 | 10-K | 26-007497 |
| 6 | assets | us-gaap:Assets | $4.2B | 2024-12-31 | 2026-02-12 | 10-K | 26-007497 |
| 7 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $2.2B | 2024-12-31 | 2026-02-12 | 10-K | 26-007497 |
| 8 | cost of revenue | us-gaap:CostOfGoodsAndServicesSold | $306.5M | 2024-12-31 | 2026-02-12 | 10-K | 26-007497 |
| 9 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $1.8B | 2023-12-31 | 2026-02-12 | 10-K | 26-007497 |
| 10 | cost of revenue | us-gaap:CostOfGoodsAndServicesSold | $268.2M | 2023-12-31 | 2026-02-12 | 10-K | 26-007497 |
| 11 | revenue | us-gaap:Revenues | $1.0B | 2022-12-31 | 2023-02-23 | 10-K | 23-000005 |
| 12 | cost of revenue | us-gaap:CostOfGoodsAndServicesSold | $140.2M | 2022-12-31 | 2025-02-13 | 10-K | 25-000026 |
| 13 | revenue | us-gaap:Revenues | $844.3M | 2021-12-31 | 2023-02-23 | 10-K | 23-000005 |
| 14 | cost of revenue | us-gaap:CostOfGoodsAndServicesSold | $115.0M | 2021-12-31 | 2024-02-15 | 10-K | 24-000008 |
| 15 | current assets | us-gaap:AssetsCurrent | $4.1B | 2025-12-31 | 2026-02-12 | 10-K | 26-007497 |
| 16 | current liabilities | us-gaap:LiabilitiesCurrent | $1.5B | 2025-12-31 | 2026-02-12 | 10-K | 26-007497 |
| 17 | retained earnings | us-gaap:RetainedEarningsAccumulatedDeficit | -$6.7B | 2025-12-31 | 2026-02-12 | 10-K | 26-007497 |
| 18 | operating income | us-gaap:OperatingIncomeLoss | $501.6M | 2025-12-31 | 2026-02-12 | 10-K | 26-007497 |
| 19 | book equity | us-gaap:StockholdersEquity | $789.2M | 2025-12-31 | 2026-02-12 | 10-K | 26-007497 |
| 20 | liabilities | us-gaap:Liabilities | $4.2B | 2025-12-31 | 2026-02-12 | 10-K | 26-007497 |
| 21 | operating income | us-gaap:OperatingIncomeLoss | -$282.2M | 2023-12-31 | 2026-02-12 | 10-K | 26-007497 |
| 22 | interest expense | us-gaap:InterestExpense | $121.2M | 2023-12-31 | 2024-02-15 | 10-K | 24-000008 |
| 23 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $58.7M | 2025-12-31 | 2026-02-12 | 10-K | 26-007497 |
| 24 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$8.3M | 2024-12-31 | 2026-02-12 | 10-K | 26-007497 |
| 25 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $34.3M | 2024-12-31 | 2026-02-12 | 10-K | 26-007497 |
| 26 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $104.2M | 2023-12-31 | 2026-02-12 | 10-K | 26-007497 |
| 27 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $62.2M | 2023-12-31 | 2026-02-12 | 10-K | 26-007497 |
| 28 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$541.3M | 2022-12-31 | 2025-02-13 | 10-K | 25-000026 |
| 29 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $72.1M | 2022-12-31 | 2025-02-13 | 10-K | 25-000026 |

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| | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| 30 | depreciation amortization | us-gaap:Depreciation | $54.8M | 2025-12-31 | 2026-02-12 | 10-K | 26-007497 |
| 31 | pretax income | us-gaap:IncomeLossFromContinuingOperationsBeforeInc... | $323.2M | 2025-12-31 | 2026-02-12 | 10-K | 26-007497 |
| 32 | income tax | us-gaap:IncomeTaxExpenseBenefit | $9.4M | 2025-12-31 | 2026-02-12 | 10-K | 26-007497 |
| 33 | current assets | us-gaap:AssetsCurrent | $3.3B | 2024-12-31 | 2026-02-12 | 10-K | 26-007497 |
| 34 | current liabilities | us-gaap:LiabilitiesCurrent | $1.2B | 2024-12-31 | 2026-02-12 | 10-K | 26-007497 |
| 35 | assets | us-gaap:Assets | $3.8B | 2023-12-31 | 2025-02-13 | 10-K | 25-000026 |
| 36 | assets | us-gaap:Assets | $3.5B | 2022-12-31 | 2024-02-15 | 10-K | 24-000008 |
| 37 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 132,623,144 | 2026-02-06 | 2026-02-12 | 10-K | 26-007497 |
| 38 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 129,457,156 | 2025-02-06 | 2025-02-13 | 10-K | 25-000026 |

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