Ardelyx, Inc.

ARDX

Nasdaq; healthcare; SIC 2834, Pharmaceutical Preparations; CIK 0001437402

A

strongest fifth of 370 graded peers in healthcare

rank 52 of 370; percentile 13.8; sampling error 2.5 points; lower is stronger

A B C D E

A, the bull



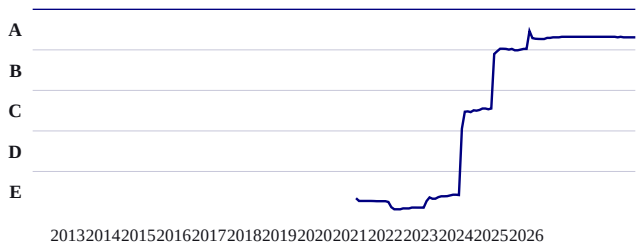
Scoreboard	
Profitability	B/C percentile 41.9
Solvency	C percentile 44.8
Growth and financing	A/B percentile 18.2
Reliability	0.87 AUC filers with $120M to $591M assets; 95% interval 0.83 to 0.90; 206 events, 2020 to 2025
Peer failure rate	1.03% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	$120M to $591M assets total assets $501.6M
Standard universe	inside revenue above $1M and assets above $10M
Warnings	none triggered not computable: distress
Inputs computable	8 of 14
Graded from	filings received through Feb 19, 2026 251 days before the rescan; latest periodic filing 10-Q received Aug 6, 2026
Last close	$3.01 2026-10-27; market equity $750.1M; 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 19, 2026

We are a commercial-stage biopharmaceutical company focused on the development and commercialization of innovative medicines that meet significant unmet medical needs. We currently market two therapies from the active ingredient tenapanor, a sodium/hydrogen exchanger (NHE3) inhibitor that was discovered and developed by Ardelyx. NHE3 is an antiporter expressed on the apical surface of the small and large intestines. Tenapanor is a minimally absorbed, first-in-class, oral, small molecule therapy. Tenapanor, branded as IBSRELA®, is approved in the U.S. for the treatment of adults with irritable bowel syndrome with constipation.

The fourteen inputs

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

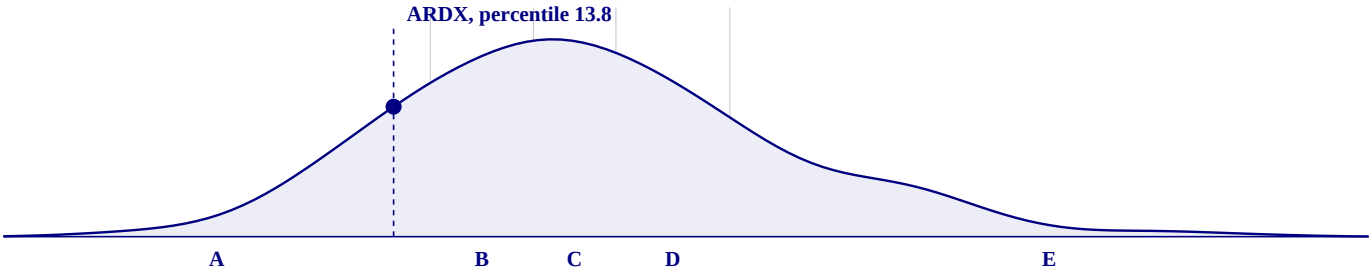
Input	Value	Peer median	Percentile, 0 to 100	Pct	Peers	Period end
Profitability, sleeve percentile 41.9						
Gross profitability	73.3%	32.3%		11.1	369	2025-12-31
Return on invested capital	not computable	9.3%				

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pretax income must exceed the validity floor and imply a 0%-100% tax rate					
Accruals ratio	(4.1%)	(6.6%)	65.3	805	2025-12-31
Gross margin stability, five years	2.8 pts	2.8 pts	49.4	242	2025-12-31
Solvency, sleeve percentile 44.8					
Twelve-month failure probability	not computable	0.07%			
latest liabilities, cash plus short-term investments, book equity, and shares are required					
Altman Z double-prime	(2.34)	(0.33)	46.9	751	2025-12-31
Net debt to EBITDA	not computable	1.82x			
EBITDA must exceed $100,000					
Interest coverage	not computable	(4.51x)			
latest aligned inputs end 2023-12-31; latest annual assets end 2025-12-31					
Current ratio	4.31x	2.94x	42.7	832	2025-12-31
Growth and financing, sleeve percentile 18.2					
Revenue growth, three-year compound	98.4%	10.1%	5.8	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	not computable	37.1%			
pretax income must exceed the validity floor and imply a 0%-100% tax rate					
Asset growth, three years	38.2%	2.1%	11.9	697	2025-12-31
Net share issuance, one year	2.9%	2.5%	37.0	634	2026-02-12

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
47	Natera, Inc. (NTRA)	12.5	A	fortress balance sheet
48	Procept BioRobotics Corp. (PRCT)	12.7	A	fortress balance sheet
49	Utah Medical Products Inc. (UTMD)	13.0	A	fortress balance sheet
50	Insulet Corp. (PODD)	13.3	A	
51	CareDx, Inc. (CDNA)	13.6	A	
52	Ardelyx, Inc. (ARDX)	13.8	A	
53	Resmed Inc. (RMD)	14.1	A	fortress balance sheet
54	Janux Therapeutics, Inc. (JANX)	14.4	A	
55	Treace Medical Concepts, Inc. (TMCI)	14.6	A	
56	Lantheus Holdings, Inc. (LNTH)	14.9	A	
57	Harrow, Inc. (HROW)	15.2	A	late filer

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	(31.4%)	7.7%	23
Distance from 52-week high	(62.5%)	(28.6%)	18
EBIT to enterprise value	(4.5%)	(1.5%)	42

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Free cash flow yield	(5.9%)	(1.0%)	39
Book value to price	0.20	0.28	40
Sales to price	0.54	0.31	68
Composite equity issuance, five years	92.6%	20.5%	76
Relative strength against the sector, log excess return	(0.59)	(0.14)	23

Diagnostics

shown on every report; none enters the grade

Measure	Value
Piotroski F-score 2 of 9, period end 2025-12-31	
Return on assets above zero	fail
Operating cash flow above zero	fail
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	fail
Gross margin improved	pass
Asset turnover improved	fail
Cash, filings, liquidity	
Cash and equivalents	$97.2M
Operating cash flow, four quarters	-$17.3M
Months of runway	67.3
Days since last periodic filing	83 (10-Q received Aug 6, 2026)
Median daily dollar volume, 63 sessions	$14.8M

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	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$407.3M	2025-12-31	2026-02-19	10-K	26-000013
2	cost of revenue	us-gaap:CostOfGoodsAndServicesSold	$39.5M	2025-12-31	2026-02-19	10-K	26-000013
3	assets	us-gaap:Assets	$501.6M	2025-12-31	2026-02-19	10-K	26-000013
4	operating income	us-gaap:OperatingIncomeLoss	-$41.0M	2025-12-31	2026-02-19	10-K	26-000013
5	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeInc...	-$60.6M	2025-12-31	2026-02-19	10-K	26-000013
6	income tax	us-gaap:IncomeTaxExpenseBenefit	$969,000	2025-12-31	2026-02-19	10-K	26-000013
7	total debt	us-gaap:LongTermDebt	$202.8M	2025-12-31	2026-02-19	10-K	26-000013
8	book equity	us-gaap:StockholdersEquity	$166.9M	2025-12-31	2026-02-19	10-K	26-000013
9	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	$68.0M	2025-12-31	2026-02-19	10-K	26-000013
10	total debt	us-gaap:LongTermDebt	$150.9M	2024-12-31	2026-02-19	10-K	26-000013
11	book equity	us-gaap:StockholdersEquity	$173.3M	2024-12-31	2026-02-19	10-K	26-000013
12	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	$64.9M	2024-12-31	2026-02-19	10-K	26-000013
13	net income	us-gaap:NetIncomeLoss	-$61.6M	2025-12-31	2026-02-19	10-K	26-000013
14	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$42.5M	2025-12-31	2026-02-19	10-K	26-000013
15	assets	us-gaap:Assets	$435.8M	2024-12-31	2026-02-19	10-K	26-000013
16	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$333.6M	2024-12-31	2026-02-19	10-K	26-000013
17	cost of revenue	us-gaap:CostOfGoodsAndServicesSold	$50.6M	2024-12-31	2026-02-19	10-K	26-000013
18	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$124.5M	2023-12-31	2026-02-19	10-K	26-000013
19	cost of revenue	us-gaap:CostOfGoodsAndServicesSold	$17.8M	2023-12-31	2026-02-19	10-K	26-000013
20	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$52.2M	2022-12-31	2025-02-20	10-K	25-006653
21	cost of revenue	us-gaap:CostOfRevenue	$4.1M	2022-12-31	2023-03-02	10-K	23-006041
22	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$10.1M	2021-12-31	2024-02-22	10-K	24-006393
23	cost of revenue	us-gaap:CostOfRevenue	$1.0M	2021-12-31	2023-03-02	10-K	23-006041
24	current assets	us-gaap:AssetsCurrent	$382.3M	2025-12-31	2026-02-19	10-K	26-000013
25	current liabilities	us-gaap:LiabilitiesCurrent	$88.6M	2025-12-31	2026-02-19	10-K	26-000013

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26	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	-$946.9M	2025-12-31	2026-02-19	10-K	26-000013
27	liabilities	us-gaap:Liabilities	$334.7M	2025-12-31	2026-02-19	10-K	26-000013
28	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	$3.1M	2025-12-31	2026-02-19	10-K	26-000013
29	operating income	us-gaap:OperatingIncomeLoss	-$63.3M	2023-12-31	2026-02-19	10-K	26-000013
30	interest expense	us-gaap:InterestExpense	$5.0M	2023-12-31	2024-02-22	10-K	24-006393
31	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$1.5M	2025-12-31	2026-02-19	10-K	26-000013
32	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$44.8M	2024-12-31	2026-02-19	10-K	26-000013
33	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$1.0M	2024-12-31	2026-02-19	10-K	26-000013
34	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$89.7M	2023-12-31	2026-02-19	10-K	26-000013
35	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$344,000	2023-12-31	2026-02-19	10-K	26-000013
36	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$70.0M	2022-12-31	2025-02-20	10-K	25-006653
37	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$55,000	2022-12-31	2025-02-20	10-K	25-006653
38	current assets	us-gaap:AssetsCurrent	$356.5M	2024-12-31	2026-02-19	10-K	26-000013
39	current liabilities	us-gaap:LiabilitiesCurrent	$77.8M	2024-12-31	2026-02-19	10-K	26-000013
40	assets	us-gaap:Assets	$297.6M	2023-12-31	2025-02-20	10-K	25-006653
41	assets	us-gaap:Assets	$190.1M	2022-12-31	2024-02-22	10-K	24-006393
42	shares outstanding	dei:EntityCommonStockSharesOutstanding	245,247,427	2026-02-12	2026-02-19	10-K	26-000013
43	shares outstanding	dei:EntityCommonStockSharesOutstanding	238,356,222	2025-02-14	2025-02-20	10-K	25-006653

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