Amgen Inc.

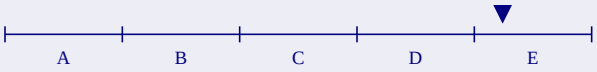
AMGN

Nasdaq; healthcare; SIC 2836, Biological Products, (No Diagnostic Substances); CIK 0000318154

E

weakest fifth of 370 graded peers in healthcare

rank 314 of 370; percentile 84.8; sampling error 2.5 points; lower is stronger



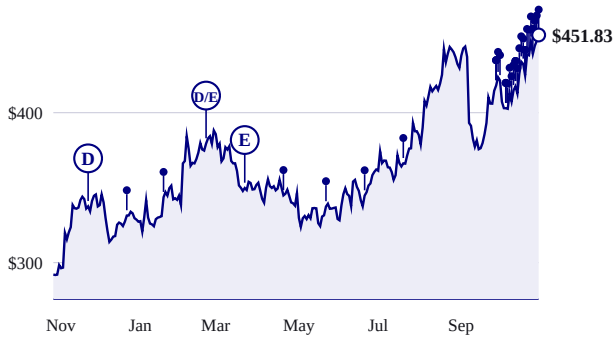
E, the bear



Scoreboard

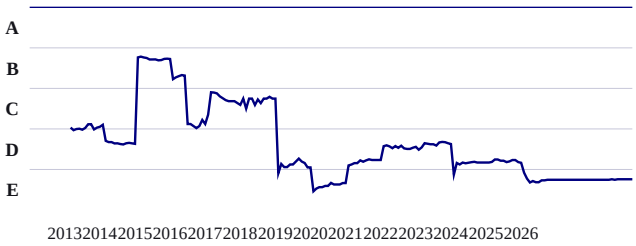
Profitability	C/D	percentile 58.3
Solvency	D/E	percentile 77.7
Growth and financing	C	percentile 52.3
Reliability	0.94 AUC	filers with over $2.67B assets; 95% interval 0.88 to 0.97; 61 events, 2020 to 2025
Peer failure rate	0.52% a year	Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	over $2.67B assets	total assets $90.6B
Standard universe	inside	revenue above $1M and assets above $10M
Warnings	none triggered	not computable: distress
Inputs computable	11 of 14	
Graded from	filings received through Feb 13, 2026	258 days before the rescan; latest periodic filing 10-Q received Aug 5, 2026
Last close	$451.78	2026-10-28; market equity $244.2B; 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 13, 2026

We maintain a Code of Ethics for the Chief Executive Officer and Senior Financial Officers applicable to our principal executive officer, principal financial officer, principal accounting officer or controller and other persons performing similar functions. To view this code of ethics free of charge, please visit our website at www.amgen.com.

The fourteen inputs

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

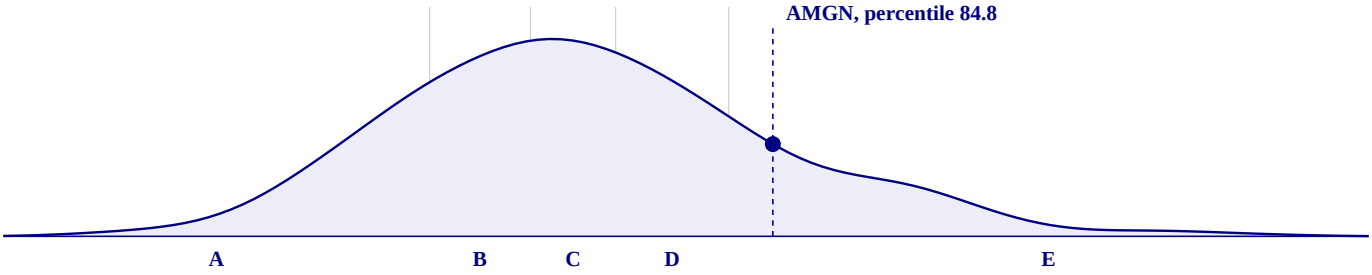
Input	Value	Peer median	Percentile, 0 to 100	Pct	Peers	Period end
Profitability, sleeve percentile 58.3						
Gross profitability	27.3%	32.3%		53.3	369	2025-12-31
Return on invested capital	14.4%	9.3%		34.2	74	2025-12-31
Accruals ratio	(2.5%)	(6.6%)		74.1	805	2025-12-31
Gross margin stability, five years	5.3 pts	2.8 pts		71.4	242	2025-12-31
Solvency, sleeve percentile 77.7						

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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	3.19x	1.82x	68.9	75	2025-12-31
Interest coverage	not computable	(4.51x)			
one or more required annual facts are missing					
Current ratio	1.14x	2.94x	86.5	832	2025-12-31
Growth and financing, sleeve percentile 52.3					
Revenue growth, three-year compound	11.8%	10.1%	46.4	413	2025-12-31
Free cash flow growth, three-year compound	(2.7%)	10.9%	78.9	96	2025-12-31
Reinvestment rate	(72.7%)	37.1%	89.3	104	2025-12-31
Asset growth, three years	11.6%	2.1%	30.0	697	2025-12-31
Net share issuance, one year	0.3%	2.5%	16.8	633	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
309	Opko Health, Inc. (OPK)	83.5	E	fortress balance sheet
310	Novavax Inc. (NVAX)	83.7	E	
311	Amarin Corp. Plc\Uk (AMRN)	84.0	E	fortress balance sheet
312	Kalaris Therapeutics, Inc. (KLRS)	84.3	E	dilution
313	Journey Medical Corp. (DERM)	84.6	E	
314	Amgen Inc. (AMGN)	84.8	E	
315	Organon & Co. (OGN)	85.1	E	
316	Sonoma Pharmaceuticals, Inc. (SNOA)	85.4	E	dilution, fortress balance sheet
317	Outset Medical, Inc. (OM)	85.6	E	dilution
318	National Vision Holdings, Inc. (EYE)	85.9	E	
319	Natural Alternatives International Inc. (NAII)	86.2	E	dilution, late filer, fortress balance sheet

What the price implies

at the 2026-10-28 close; none of these enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	56.6%	7.7%	79
Distance from 52-week high	0.0%	(27.7%)	95
EBIT to enterprise value	3.2%	(1.5%)	68
Free cash flow yield	3.3%	(1.0%)	72
Book value to price	0.05	0.27	19
Sales to price	0.15	0.31	35
Composite equity issuance, five years	(24.4%)	20.5%	4
Relative strength against the sector, log excess return	0.24	(0.14)	79

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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	pass
Operating cash flow exceeds net income	pass
Long-term leverage fell	pass
Current ratio improved	fail
No new shares issued	fail
Gross margin improved	pass
Asset turnover improved	pass
Cash, filings, liquidity	
Cash and equivalents	$14.0B
Operating cash flow, four quarters	$12.5B
Months of runway	not finite
Days since last periodic filing	85 (10-Q received Aug 5, 2026)
Median daily dollar volume, 63 sessions	$1.0B

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...	$36.8B	2025-12-31	2026-02-13	10-K	26-000010
2	cost of revenue	us-gaap:CostOfGoodsAndServicesSold	$12.0B	2025-12-31	2026-02-13	10-K	26-000010
3	assets	us-gaap:Assets	$90.6B	2025-12-31	2026-02-13	10-K	26-000010
4	operating income	us-gaap:OperatingIncomeLoss	$9.1B	2025-12-31	2026-02-13	10-K	26-000010
5	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeInc...	$9.0B	2025-12-31	2026-02-13	10-K	26-000010
6	income tax	us-gaap:IncomeTaxExpenseBenefit	$1.3B	2025-12-31	2026-02-13	10-K	26-000010
7	total debt	us-gaap:LongTermDebt	$54.6B	2025-12-31	2026-02-13	10-K	26-000010
8	book equity	us-gaap:StockholdersEquity	$8.7B	2025-12-31	2026-02-13	10-K	26-000010
9	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	$9.1B	2025-12-31	2026-02-13	10-K	26-000010
10	total debt	us-gaap:LongTermDebt	$60.1B	2024-12-31	2026-02-13	10-K	26-000010
11	book equity	us-gaap:StockholdersEquity	$5.9B	2024-12-31	2026-02-13	10-K	26-000010
12	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	$12.0B	2024-12-31	2026-02-13	10-K	26-000010
13	net income	us-gaap:NetIncomeLoss	$7.7B	2025-12-31	2026-02-13	10-K	26-000010
14	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$10.0B	2025-12-31	2026-02-13	10-K	26-000010
15	assets	us-gaap:Assets	$91.8B	2024-12-31	2026-02-13	10-K	26-000010
16	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$33.4B	2024-12-31	2026-02-13	10-K	26-000010
17	cost of revenue	us-gaap:CostOfGoodsAndServicesSold	$12.9B	2024-12-31	2026-02-13	10-K	26-000010
18	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$28.2B	2023-12-31	2026-02-13	10-K	26-000010
19	cost of revenue	us-gaap:CostOfGoodsAndServicesSold	$8.5B	2023-12-31	2026-02-13	10-K	26-000010
20	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$26.3B	2022-12-31	2025-02-14	10-K	25-000010
21	cost of revenue	us-gaap:CostOfGoodsAndServicesSold	$6.4B	2022-12-31	2025-02-14	10-K	25-000010
22	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$26.0B	2021-12-31	2024-02-14	10-K	24-000011
23	cost of revenue	us-gaap:CostOfGoodsAndServicesSold	$6.5B	2021-12-31	2024-02-14	10-K	24-000011
24	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	$5.2B	2025-12-31	2026-02-13	10-K	26-000010
25	current assets	us-gaap:AssetsCurrent	$29.1B	2025-12-31	2026-02-13	10-K	26-000010
26	current liabilities	us-gaap:LiabilitiesCurrent	$25.5B	2025-12-31	2026-02-13	10-K	26-000010
27	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$1.9B	2025-12-31	2026-02-13	10-K	26-000010
28	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$11.5B	2024-12-31	2026-02-13	10-K	26-000010
29	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$1.1B	2024-12-31	2026-02-13	10-K	26-000010
30	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$8.5B	2023-12-31	2026-02-13	10-K	26-000010
31	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$1.1B	2023-12-31	2026-02-13	10-K	26-000010

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32	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$9.7B	2022-12-31	2025-02-14	10-K	25-000010
33	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$936.0M	2022-12-31	2025-02-14	10-K	25-000010
34	current assets	us-gaap:AssetsCurrent	$29.0B	2024-12-31	2026-02-13	10-K	26-000010
35	current liabilities	us-gaap:LiabilitiesCurrent	$23.1B	2024-12-31	2026-02-13	10-K	26-000010
36	assets	us-gaap:Assets	$97.2B	2023-12-31	2025-02-14	10-K	25-000010
37	assets	us-gaap:Assets	$65.1B	2022-12-31	2024-02-14	10-K	24-000011
38	shares outstanding	dei:EntityCommonStockSharesOutstanding	539,067,675	2026-02-10	2026-02-13	10-K	26-000010
39	shares outstanding	dei:EntityCommonStockSharesOutstanding	537,204,943	2025-02-11	2025-02-14	10-K	25-000010

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