# Opko Health, Inc.

**OPK**

Nasdaq; healthcare; SIC 2834, Pharmaceutical Preparations; CIK 0000944809

**E**

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

rank 310 of 370; percentile 83.7; sampling error 2.5 points; lower is stronger

A B C D E

**E, the bear**



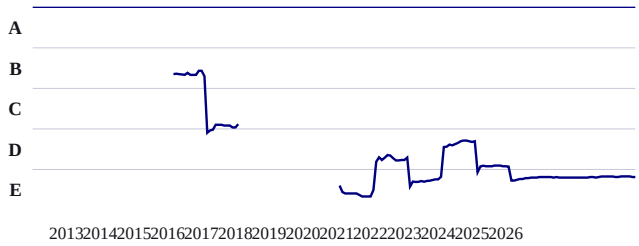
| Scoreboard | |
|---|---|
| **Profitability** | D<br>percentile 76.8 |
| **Solvency** | C<br>percentile 42.6 |
| **Growth and financing** | D<br>percentile 67.6 |
| **Reliability** | 0.91 AUC<br>filers with $591M to $2.67B assets; 95% interval 0.88 to 0.94; 160 events, 2020 to 2025 |
| **Peer failure rate** | 1.01% a year<br>Item 1.03 bankruptcies, same asset band, 2012 to 2025 |
| **Size band** | $591M to $2.67B assets<br>total assets $1.9B |
| **Standard universe** | inside<br>revenue above $1M and assets above $10M |
| **Warnings** | none triggered; fortress balance sheet<br>not computable: distress |
| **Inputs computable** | 8 of 14 |
| **Graded from** | filings received through Feb 26, 2026<br>254 days before the rescan; latest periodic filing 10-Q received Nov 4, 2026 |
| **Last close** | $1.72<br>2026-11-06; market equity $1.3B; 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 26, 2026*

We are a diversified healthcare company that seeks to establish industry-leading positions in large and rapidly growing medical markets. Our pharmaceutical business features NGENLA® (somatrogon-ghla), also referred to as Somatrogon (hGH-CTP), a once-weekly human growth hormone injection. We have partnered with Pfizer Inc. ("Pfizer") for further development and commercialization of Somatrogon (hGH-CTP).

## 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 76.8** | | | | | | |
| Gross profitability | 10.7% | 32.3% | | 75.8 | 365 | 2025-12-31 |
| Return on invested capital | (8.4%) | 9.3% | | 79.5 | 74 | 2025-12-31 |
| Accruals ratio | (2.3%) | (6.6%) | | 75.2 | 802 | 2025-12-31 |
| Gross margin stability, five years | not computable | 2.8 pts | | | | |

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| | | | | | | |
|---|---|---|---|---|---|---|
| *five consecutive annual gross margins are required* | | | | | | |
| **Solvency, sleeve percentile 42.6** | | | | | | |
| Twelve-month failure probability | not computable | 0.08% | | | | |
| *latest liabilities, cash plus short-term investments, book equity, and shares are required* | | | | | | |
| Altman Z double-prime | (0.79) | (0.37) | | 39.9 | 747 | 2025-12-31 |
| Net debt to EBITDA | not computable | 1.82x | | | | |
| *EBITDA must exceed $100,000* | | | | | | |
| Interest coverage | not computable | (4.51x) | | | | |
| *interest expense must exceed $100,000* | | | | | | |
| Current ratio | 3.97x | 2.94x | | 45.3 | 828 | 2025-12-31 |
| **Growth and financing, sleeve percentile 67.6** | | | | | | |
| Revenue growth, three-year compound | (15.5%) | 10.0% | | 87.8 | 412 | 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% | | | | |
| *NOPAT must exceed $100,000* | | | | | | |
| Asset growth, three years | (3.8%) | 2.2% | | 60.7 | 696 | 2025-12-31 |
| Net share issuance, one year | 13.0% | 2.5% | | 54.2 | 630 | 2026-01-30 |

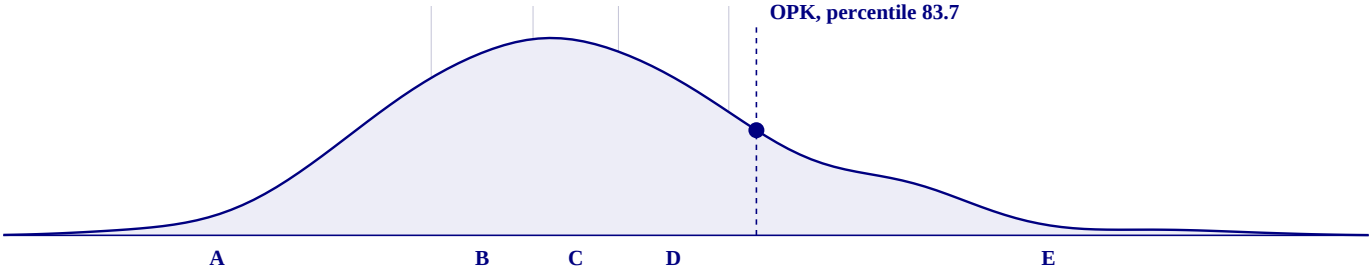
## Warnings

*1 of 7 checks triggered; none of them enters the letter*

| Check | Measured |
|---|---|
| Fortress balance sheet | cash minus debt is 20,443,000 USD; Altman Z is not used |

## 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 |
|---|---|---|---|---|
| 305 | Karyopharm Therapeutics Inc. (KPTI) | 82.4 | D/E | dilution, distress, fortress balance sheet |
| 306 | SkinHealth Systems Inc. (SKIN) | 82.7 | E | |
| 307 | Voyager Therapeutics, Inc. (VYGR) | 82.9 | E | short runway |
| 308 | Novavax Inc. (NVAX) | 83.2 | E | |
| 309 | Stereotaxis, Inc. (STXS) | 83.5 | E | |
| 310 | Opko Health, Inc. (OPK) | 83.7 | E | fortress balance sheet |
| 311 | Amarin Corp. Plc\Uk (AMRN) | 84.0 | E | fortress balance sheet |
| 312 | Journey Medical Corp. (DERM) | 84.3 | E | |
| 313 | Kalaris Therapeutics, Inc. (KLRS) | 84.6 | E | dilution |
| 314 | Outset Medical, Inc. (OM) | 84.8 | E | dilution |
| 315 | Amgen Inc. (AMGN) | 85.1 | E | |

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## What the price implies

*at the 2026-11-06 close; none of these enters the grade*

| Measure | Value | Peer median | Percentile |
|---|---|---|---|
| Twelve-month price change, skipping the latest month | 18.4% | (2.1%) | 62 |
| Distance from 52-week high | (2.3%) | (30.5%) | 92 |
| EBIT to enterprise value | (8.5%) | (1.5%) | 36 |
| Free cash flow yield | (14.9%) | (1.0%) | 27 |
| Book value to price | 0.87 | 0.29 | 82 |
| Sales to price | 0.47 | 0.30 | 63 |
| Composite equity issuance, five years | 10.3% | 21.4% | 39 |
| Relative strength against the sector, log excess return | 0.00 | (0.19) | 62 |

## 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 | fail |
| 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 | fail |
| **Cash, filings, liquidity** | |
| Cash and equivalents | $384.0M |
| Operating cash flow, four quarters | -$125.0M |
| Months of runway | 36.9 |
| Days since last periodic filing | 3 (10-Q received Nov 4, 2026) |
| Median daily dollar volume, 63 sessions | $3.6M |

## 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 | $205.9M | 2025-12-31 | 2026-02-26 | 10-K | 26-076596 |
| 2 | assets | us-gaap:Assets | $1.9B | 2025-12-31 | 2026-02-26 | 10-K | 26-076596 |
| 3 | operating income | us-gaap:OperatingIncomeLoss | -$117.4M | 2025-12-31 | 2026-02-26 | 10-K | 26-076596 |
| 4 | pretax income | us-gaap:IncomeLossFromContinuingOperationsBeforeInc... | -$241.4M | 2025-12-31 | 2026-02-26 | 10-K | 26-076596 |
| 5 | income tax | us-gaap:IncomeTaxExpenseBenefit | -$15.7M | 2025-12-31 | 2026-02-26 | 10-K | 26-076596 |
| 6 | total debt | us-gaap:LongTermDebt | $344.0M | 2025-12-31 | 2026-02-26 | 10-K | 26-076596 |
| 7 | book equity | us-gaap:StockholdersEquity | $1.3B | 2025-12-31 | 2026-02-26 | 10-K | 26-076596 |
| 8 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $364.4M | 2025-12-31 | 2026-02-26 | 10-K | 26-076596 |
| 9 | total debt | us-gaap:LongTermDebt | $437.2M | 2024-12-31 | 2026-02-26 | 10-K | 26-076596 |
| 10 | book equity | us-gaap:StockholdersEquity | $1.4B | 2024-12-31 | 2026-02-26 | 10-K | 26-076596 |
| 11 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $426.6M | 2024-12-31 | 2026-02-26 | 10-K | 26-076596 |
| 12 | net income | us-gaap:NetIncomeLoss | -$225.7M | 2025-12-31 | 2026-02-26 | 10-K | 26-076596 |
| 13 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$178.5M | 2025-12-31 | 2026-02-26 | 10-K | 26-076596 |
| 14 | assets | us-gaap:Assets | $2.2B | 2024-12-31 | 2026-02-26 | 10-K | 26-076596 |
| 15 | current assets | us-gaap:AssetsCurrent | $581.9M | 2025-12-31 | 2026-02-26 | 10-K | 26-076596 |
| 16 | current liabilities | us-gaap:LiabilitiesCurrent | $146.7M | 2025-12-31 | 2026-02-26 | 10-K | 26-076596 |
| 17 | retained earnings | us-gaap:RetainedEarningsAccumulatedDeficit | -$2.3B | 2025-12-31 | 2026-02-26 | 10-K | 26-076596 |
| 18 | liabilities | us-gaap:Liabilities | $664.0M | 2025-12-31 | 2026-02-26 | 10-K | 26-076596 |

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| | | | | | | | |
|---|---|---|---|---|---|---|---|
| 19 | depreciation amortization | us-gaap:DepreciationDepletionAndAmortization | $91.6M | 2025-12-31 | 2026-02-26 | 10-K | 26-076596 |
| 20 | interest expense | us-gaap:InterestExpense | $0 | 2025-12-31 | 2026-02-26 | 10-K | 26-076596 |
| 21 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $606.9M | 2025-12-31 | 2026-02-26 | 10-K | 26-076596 |
| 22 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $713.1M | 2024-12-31 | 2026-02-26 | 10-K | 26-076596 |
| 23 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $863.5M | 2023-12-31 | 2026-02-26 | 10-K | 26-076596 |
| 24 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $1.0B | 2022-12-31 | 2025-03-03 | 10-K | 25-005811 |
| 25 | capital expenditure | us-gaap:PaymentsToAcquireProductiveAssets | $12.3M | 2025-12-31 | 2026-02-26 | 10-K | 26-076596 |
| 26 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$183.5M | 2024-12-31 | 2026-02-26 | 10-K | 26-076596 |
| 27 | capital expenditure | us-gaap:PaymentsToAcquireProductiveAssets | $25.0M | 2024-12-31 | 2026-02-26 | 10-K | 26-076596 |
| 28 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$28.2M | 2023-12-31 | 2026-02-26 | 10-K | 26-076596 |
| 29 | capital expenditure | us-gaap:PaymentsToAcquireProductiveAssets | $16.3M | 2023-12-31 | 2026-02-26 | 10-K | 26-076596 |
| 30 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$95.2M | 2022-12-31 | 2025-03-03 | 10-K | 25-005811 |
| 31 | capital expenditure | us-gaap:PaymentsToAcquireProductiveAssets | $24.6M | 2022-12-31 | 2025-03-03 | 10-K | 25-005811 |
| 32 | current assets | us-gaap:AssetsCurrent | $662.1M | 2024-12-31 | 2026-02-26 | 10-K | 26-076596 |
| 33 | current liabilities | us-gaap:LiabilitiesCurrent | $193.1M | 2024-12-31 | 2026-02-26 | 10-K | 26-076596 |
| 34 | assets | us-gaap:Assets | $2.0B | 2023-12-31 | 2025-03-03 | 10-K | 25-005811 |
| 35 | assets | us-gaap:Assets | $2.2B | 2022-12-31 | 2024-03-01 | 10-K | 24-006285 |
| 36 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 759,067,256 | 2026-01-30 | 2026-02-26 | 10-K | 26-076596 |
| 37 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 671,550,270 | 2025-01-31 | 2025-03-21 | 10-K/A | 25-008774 |

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