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



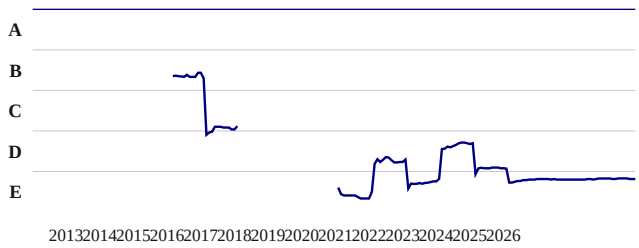
Scoreboard	
Profitability	D percentile 76.8
Solvency	C percentile 42.6
Growth and financing	D percentile 67.6
Reliability	0.91 AUC filers with $591M to $2.67B assets; 95% interval 0.88 to 0.94; 160 events, 2020 to 2025
Peer failure rate	1.01% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	$591M to $2.67B assets total assets $1.9B
Standard universe	inside revenue above $1M and assets above $10M
Warnings	none triggered; fortress balance sheet not computable: distress
Inputs computable	8 of 14
Graded from	filings received through Feb 26, 2026 255 days before the rescan; latest periodic filing 10-Q received Nov 4, 2026
Last close	$1.72 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

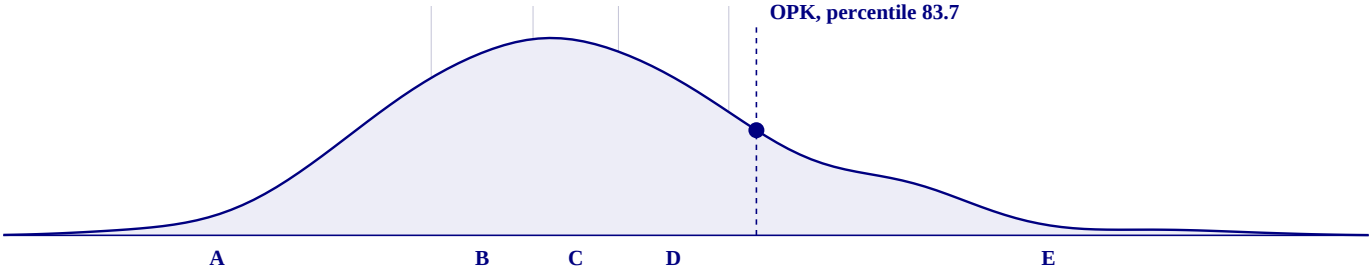
Warnings

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	4 (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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