Ultragenyx Pharmaceutical Inc.

RARE

Nasdaq; healthcare; SIC 2834, Pharmaceutical Preparations; CIK 0001515673

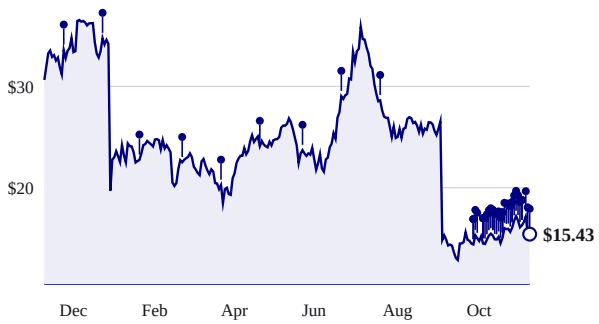
None

No letter

6 of 14 inputs computable; 7 are required, with a score in every sleeve

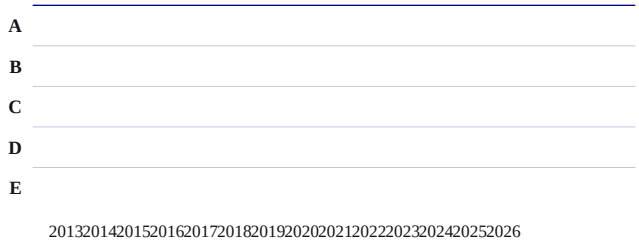
Scoreboard	
Reliability	0.91 AUC filers with $591M to $2.67B assets; 95% interval 0.88 to 0.94; 160 events, 2020 to 2025
Peer failure rate	1.01% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	$591M to $2.67B assets total assets $1.5B
Standard universe	inside revenue above $1M and assets above $10M
Warnings	short runway, thin data not computable: distress, fortress balance sheet
Inputs computable	6 of 14
Graded from	filings received through Feb 18, 2026 263 days before the rescan; latest periodic filing 10-Q received Nov 4, 2026
Last close	$15.43 2026-11-06; market equity $1.6B; 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 18, 2026

To obtain regulatory approval in the U.S. and other jurisdictions, we must comply with numerous and varying requirements regarding safety, efficacy, chemistry, manufacturing and controls, clinical studies (including good clinical practices), commercial sales, pricing, and distribution of our product candidates, as described in "Item 1. Business - Government Regulation" of this Annual Report. Even if we are successful in obtaining approval in one jurisdiction, we cannot ensure that we will obtain approval in any other jurisdictions.

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 53.2						
Gross profitability	not computable	32.3%				
latest aligned inputs end 2018-12-31; latest annual assets end 2025-12-31						
Return on invested capital	not computable	9.3%				
one or more required annual facts are missing						

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Accruals ratio	(7.2%)	(6.6%)	53.2	802	2025-12-31
Gross margin stability, five years	not computable	2.8 pts			
five annual gross margins are required; found 1					
Solvency, sleeve percentile 62.0					
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	(9.61)	(0.37)	60.5	747	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)			
one or more required annual facts are missing					
Current ratio	2.48x	2.94x	63.5	828	2025-12-31
Growth and financing, sleeve percentile 41.5					
Revenue growth, three-year compound	22.8%	10.0%	29.0	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%			
pretax income must exceed the validity floor and imply a 0%-100% tax rate					
Asset growth, three years	(0.3%)	2.2%	52.1	696	2025-12-31
Net share issuance, one year	4.5%	2.5%	43.6	630	2026-02-13

Warnings

2 of 7 checks triggered; none of them enters the letter

Check	Measured
Short runway	cash runway is 4.1 months
Thin data	6 of 14 grade factors are computable; minimum is 7

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	(56.6%)	(2.1%)	12
Distance from 52-week high	(57.8%)	(30.5%)	22
EBIT to enterprise value	not computable	(1.5%)	
Free cash flow yield	(30.0%)	(1.0%)	19
Book value to price	(0.24)	0.29	5
Sales to price	0.43	0.30	60
Composite equity issuance, five years	42.0%	21.4%	62
Relative strength against the sector, log excess return	(1.00)	(0.19)	12

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	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	pass
No new shares issued	fail
Gross margin improved	fail
Asset turnover improved	pass

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Cash, filings, liquidity	
Cash and equivalents	$150.0M
Operating cash flow, four quarters	-$437.0M
Months of runway	4.1
Days since last periodic filing	4 (10-Q received Nov 4, 2026)
Median daily dollar volume, 63 sessions	$60.7M

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...	$51.5M	2018-12-31	2021-02-12	10-K	21-005610
2	cost of revenue	us-gaap:CostOfGoodsAndServicesSold	$1.1M	2018-12-31	2019-02-20	10-K	19-003324
3	assets	us-gaap:Assets	$719.6M	2018-12-31	2020-02-14	10-K	20-004667
4	net income	us-gaap:NetIncomeLoss	-$575.0M	2025-12-31	2026-02-18	10-K	26-057329
5	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$466.0M	2025-12-31	2026-02-18	10-K	26-057329
6	assets	us-gaap:Assets	$1.5B	2025-12-31	2026-02-18	10-K	26-057329
7	assets	us-gaap:Assets	$1.5B	2024-12-31	2026-02-18	10-K	26-057329
8	current assets	us-gaap:AssetsCurrent	$951.0M	2025-12-31	2026-02-18	10-K	26-057329
9	current liabilities	us-gaap:LiabilitiesCurrent	$384.0M	2025-12-31	2026-02-18	10-K	26-057329
10	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	-$4.5B	2025-12-31	2026-02-18	10-K	26-057329
11	operating income	us-gaap:OperatingIncomeLoss	-$535.0M	2025-12-31	2026-02-18	10-K	26-057329
12	book equity	us-gaap:StockholdersEquity	-$80.0M	2025-12-31	2026-02-18	10-K	26-057329
13	liabilities	us-gaap:Liabilities	$1.6B	2025-12-31	2026-02-18	10-K	26-057329
14	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$673.0M	2025-12-31	2026-02-18	10-K	26-057329
15	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$560.0M	2024-12-31	2026-02-18	10-K	26-057329
16	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$434.0M	2023-12-31	2026-02-18	10-K	26-057329
17	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$363.3M	2022-12-31	2025-02-19	10-K	25-023312
18	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$6.0M	2025-12-31	2026-02-18	10-K	26-057329
19	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$414.0M	2024-12-31	2026-02-18	10-K	26-057329
20	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$7.0M	2024-12-31	2026-02-18	10-K	26-057329
21	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$475.0M	2023-12-31	2026-02-18	10-K	26-057329
22	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$44.0M	2023-12-31	2026-02-18	10-K	26-057329
23	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$380.5M	2022-12-31	2025-02-19	10-K	25-023312
24	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$116.1M	2022-12-31	2025-02-19	10-K	25-023312
25	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	$35.0M	2025-12-31	2026-02-18	10-K	26-057329
26	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeInc...	-$571.0M	2025-12-31	2026-02-18	10-K	26-057329
27	income tax	us-gaap:IncomeTaxExpenseBenefit	$4.0M	2025-12-31	2026-02-18	10-K	26-057329
28	current assets	us-gaap:AssetsCurrent	$817.0M	2024-12-31	2026-02-18	10-K	26-057329
29	current liabilities	us-gaap:LiabilitiesCurrent	$344.0M	2024-12-31	2026-02-18	10-K	26-057329
30	assets	us-gaap:Assets	$1.5B	2023-12-31	2025-02-19	10-K	25-023312
31	assets	us-gaap:Assets	$1.5B	2022-12-31	2024-02-21	10-K	24-017879
32	shares outstanding	dei:EntityCommonStockSharesOutstanding	96,629,788	2026-02-13	2026-02-18	10-K	26-057329
33	shares outstanding	dei:EntityCommonStockSharesOutstanding	92,501,126	2025-02-13	2025-02-19	10-K	25-023312

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