# Organon & Co.

**OGN**

NYSE; healthcare; SIC 2834, Pharmaceutical Preparations; CIK 0001821825

**E**

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

rank 316 of 370; percentile 85.4; sampling error 2.5 points; lower is stronger

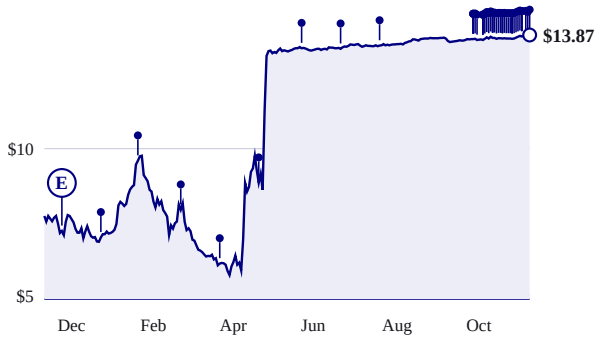
A B C D E

**E, the bear**



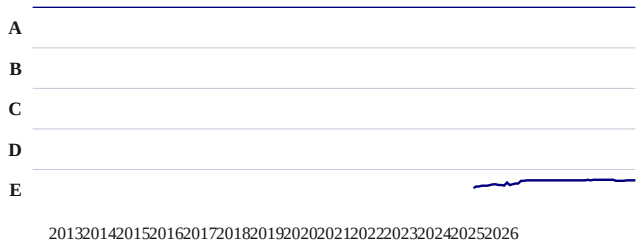
| Scoreboard | |
|---|---|
| **Profitability** | C/D<br>percentile 60.2 |
| **Solvency** | D<br>percentile 74.4 |
| **Growth and financing** | C<br>percentile 54.3 |
| **Reliability** | 0.94 AUC<br>filers with over $2.67B assets; 95% interval 0.88 to 0.97; 61 events, 2020 to 2025 |
| **Peer failure rate** | 0.52% a year<br>Item 1.03 bankruptcies, same asset band, 2012 to 2025 |
| **Size band** | over $2.67B assets<br>total assets $12.9B |
| **Standard universe** | inside<br>revenue above $1M and assets above $10M |
| **Warnings** | none triggered<br>not computable: distress |
| **Inputs computable** | 8 of 14 |
| **Graded from** | filings received through Feb 24, 2026<br>258 days before the rescan; latest periodic filing 10-Q received Oct 30, 2026 |
| **Last close** | $13.85<br>2026-11-06; market equity $3.6B; 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 24, 2026*

Organon & Co. ("Organon," the "Company," "we," "our," or "us") is a global healthcare company with a mission to deliver impactful medicines and solutions for a healthier every day. With a portfolio of over 70 products across women's health and general medicines, which includes biosimilars, Organon focuses on addressing health needs that uniquely, disproportionately or differently affect women, while expanding access to essential treatments in over 140 countries and territories.

## 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 60.2** | | | | | | |
| Gross profitability | 25.7% | 32.3% | | 56.3 | 365 | 2025-12-31 |
| Return on invested capital | not computable | 9.3% | | | | |
| *one or more required annual facts are missing* | | | | | | |
| Accruals ratio | (4.0%) | (6.6%) | | 66.3 | 802 | 2025-12-31 |

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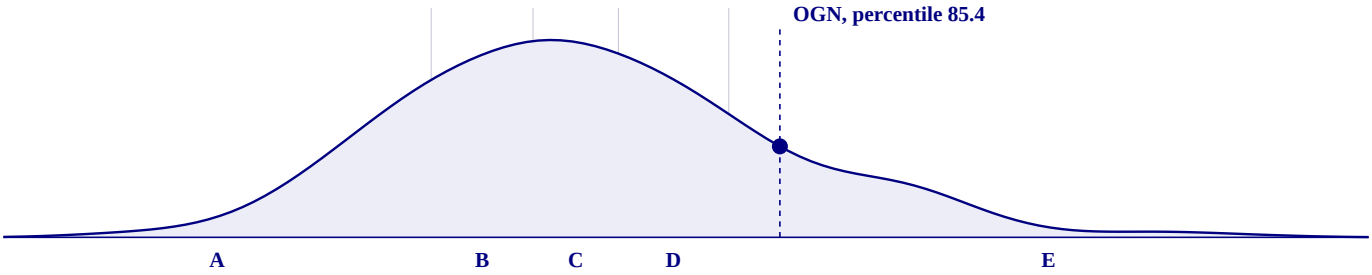
| | | | | | |
|---|---|---|---|---|---|
| Gross margin stability, five years | 3.4 pts | 2.8 pts | 58.1 | 242 | 2025-12-31 |
| **Solvency, sleeve percentile 74.4** | | | | | |
| Twelve-month failure probability | not computable | 0.08% | | | |
| *latest liabilities, cash plus short-term investments, book equity, and shares are required* | | | | | |
| Altman Z double-prime | not computable | (0.37) | | | |
| *one or more required annual facts are missing* | | | | | |
| 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 | 1.82x | 2.94x | 74.4 | 828 | 2025-12-31 |
| **Growth and financing, sleeve percentile 54.3** | | | | | |
| Revenue growth, three-year compound | 0.2% | 10.0% | 70.8 | 412 | 2025-12-31 |
| Free cash flow growth, three-year compound | (6.7%) | 10.9% | 82.1 | 96 | 2025-12-31 |
| Reinvestment rate | not computable | 37.1% | | | |
| *one or more required annual facts are missing* | | | | | |
| Asset growth, three years | 5.5% | 2.2% | 39.9 | 696 | 2025-12-31 |
| Net share issuance, one year | 0.9% | 2.5% | 24.3 | 630 | 2026-02-17 |

## 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 |
|---|---|---|---|---|
| 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 | |
| 316 | Organon & Co. (OGN) | 85.4 | E | |
| 317 | Sonoma Pharmaceuticals, Inc. (SNOA) | 85.6 | E | dilution, fortress balance sheet |
| 318 | Natural Alternatives International Inc. (NAII) | 85.9 | E | dilution, late filer, fortress balance sheet |
| 319 | National Vision Holdings, Inc. (EYE) | 86.2 | E | |
| 320 | Intellia Therapeutics, Inc. (NTLA) | 86.4 | E | short runway |
| 321 | DarioHealth Corp. (DRIO) | 86.7 | E | dilution, short runway |

## 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 | 104.6% | (2.1%) | 90 |
| Distance from 52-week high | 0.0% | (30.4%) | 96 |
| EBIT to enterprise value | not computable | (1.5%) | |
| Free cash flow yield | 14.8% | (1.0%) | 94 |

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| | | | |
|---|---|---|---|
| Book value to price | 0.33 | 0.29 | 54 |
| Sales to price | 1.71 | 0.30 | 88 |
| Composite equity issuance, five years | not computable | 20.8% | |
| Relative strength against the sector, log excess return | 0.55 | (0.19) | 90 |

## Diagnostics

*shown on every report; none enters the grade*

| Measure | Value |
|---|---|
| **Piotroski F-score 5 of 9, period end 2025-12-31** | |
| Return on assets above zero | pass |
| Operating cash flow above zero | pass |
| 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 | fail |
| Asset turnover improved | fail |
| **Cash, filings, liquidity** | |
| Cash and equivalents | $1.5B |
| Operating cash flow, four quarters | $843.0M |
| Months of runway | not finite |
| Days since last periodic filing | 10 (10-Q received Oct 30, 2026) |
| Median daily dollar volume, 63 sessions | $34.7M |

## 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 | gross profit | us-gaap:GrossProfit | $3.3B | 2025-12-31 | 2026-02-24 | 10-K | 26-011125 |
| 2 | assets | us-gaap:Assets | $12.9B | 2025-12-31 | 2026-02-24 | 10-K | 26-011125 |
| 3 | net income | us-gaap:NetIncomeLoss | $187.0M | 2025-12-31 | 2026-02-24 | 10-K | 26-011125 |
| 4 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $700.0M | 2025-12-31 | 2026-02-24 | 10-K | 26-011125 |
| 5 | assets | us-gaap:Assets | $13.1B | 2024-12-31 | 2026-02-24 | 10-K | 26-011125 |
| 6 | revenue | us-gaap:Revenues | $6.2B | 2025-12-31 | 2026-02-24 | 10-K | 26-011125 |
| 7 | gross profit | us-gaap:GrossProfit | $3.7B | 2024-12-31 | 2026-02-24 | 10-K | 26-011125 |
| 8 | revenue | us-gaap:Revenues | $6.4B | 2024-12-31 | 2026-02-24 | 10-K | 26-011125 |
| 9 | revenue | us-gaap:Revenues | $6.3B | 2023-12-31 | 2026-02-24 | 10-K | 26-011125 |
| 10 | cost of revenue | us-gaap:CostOfGoodsAndServicesSold | $2.5B | 2023-12-31 | 2026-02-24 | 10-K | 26-011125 |
| 11 | revenue | us-gaap:Revenues | $6.2B | 2022-12-31 | 2025-11-10 | 10-K/A | 25-108693 |
| 12 | cost of revenue | us-gaap:CostOfGoodsAndServicesSold | $2.3B | 2022-12-31 | 2025-11-10 | 10-K/A | 25-108693 |
| 13 | revenue | us-gaap:Revenues | $6.3B | 2021-12-31 | 2024-02-26 | 10-K | 24-006733 |
| 14 | cost of revenue | us-gaap:CostOfGoodsAndServicesSold | $2.4B | 2021-12-31 | 2024-02-26 | 10-K | 24-006733 |
| 15 | current assets | us-gaap:AssetsCurrent | $4.4B | 2025-12-31 | 2026-02-24 | 10-K | 26-011125 |
| 16 | current liabilities | us-gaap:LiabilitiesCurrent | $2.4B | 2025-12-31 | 2026-02-24 | 10-K | 26-011125 |
| 17 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $162.0M | 2025-12-31 | 2026-02-24 | 10-K | 26-011125 |
| 18 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $939.0M | 2024-12-31 | 2026-02-24 | 10-K | 26-011125 |
| 19 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $175.0M | 2024-12-31 | 2026-02-24 | 10-K | 26-011125 |
| 20 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivitiesC... | $799.0M | 2023-12-31 | 2024-02-26 | 10-K | 24-006733 |
| 21 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $251.0M | 2023-12-31 | 2026-02-24 | 10-K | 26-011125 |
| 22 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivitiesC... | $858.0M | 2022-12-31 | 2024-02-26 | 10-K | 24-006733 |
| 23 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $196.0M | 2022-12-31 | 2025-11-10 | 10-K/A | 25-108693 |
| 24 | assets | us-gaap:Assets | $12.1B | 2023-12-31 | 2025-11-10 | 10-K/A | 25-108693 |
| 25 | assets | us-gaap:Assets | $11.0B | 2022-12-31 | 2024-02-26 | 10-K | 24-006733 |
| 26 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 260,315,650 | 2026-02-17 | 2026-02-24 | 10-K | 26-011125 |

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| | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| 27 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 257,950,149 | 2025-02-25 | 2025-11-10 | 10-K/A | 25-108693 | |