# United Therapeutics Corp. UTHR

Nasdaq; healthcare; SIC 2834, Pharmaceutical Preparations; CIK 0001082554

**A**

**strongest fifth of 369 graded peers in healthcare**

rank 26 of 369; percentile 6.8; sampling error 2.5 points; lower is stronger

A B C D E

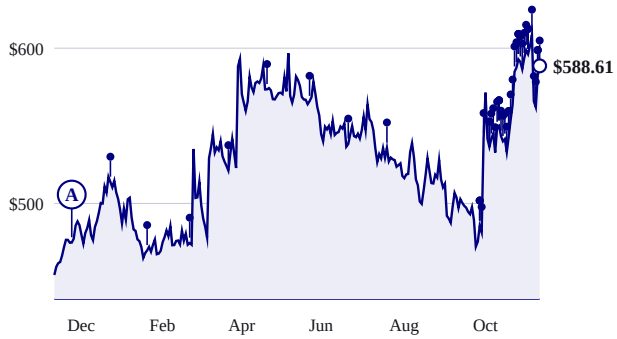
**A, the bull**



## Scoreboard

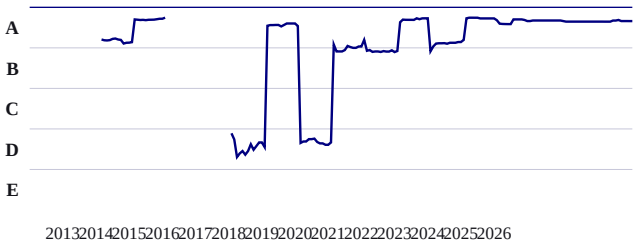
| | |
|---|---|
| **Profitability** | C<br>percentile 48.0 |
| **Solvency** | A<br>percentile 12.1 |
| **Growth and financing** | B<br>percentile 33.7 |
| **Reliability** | 0.94 AUC<br>filers with over $2.67B assets; 95% interval 0.88 to 0.97; 61 events, 2020 to 2025 |
| **Peer failure rate** | 0.52% a year<br>Item 1.03 bankruptcies, same asset band, 2012 to 2025 |
| **Size band** | over $2.67B assets<br>total assets $7.9B |
| **Standard universe** | inside<br>revenue above $1M and assets above $10M |
| **Warnings** | none triggered<br>not computable: fortress balance sheet |
| **Inputs computable** | 11 of 14 |
| **Graded from** | filings received through Feb 25, 2026<br>259 days before the rescan; latest periodic filing 10-Q received Nov 4, 2026 |
| **Last close** | $588.46<br>2026-11-10; market equity $25.1B; 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 25, 2026*

Founded by our Chairperson and Chief Executive Officer, Martine Rothblatt, to find a cure for her daughter's life-threatening rare disease, pulmonary arterial hypertension (PAH), United Therapeutics advances therapies for people living with serious diseases with unmet medical needs. Our mission is to transform the treatment of rare diseases and expand the availability of transplantable organs through innovative organ manufacturing technologies. As a public benefit corporation (PBC), we aim to deliver meaningful impacts for our patients, our people, our shareholders, and other stakeholders.

## The fourteen inputs

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

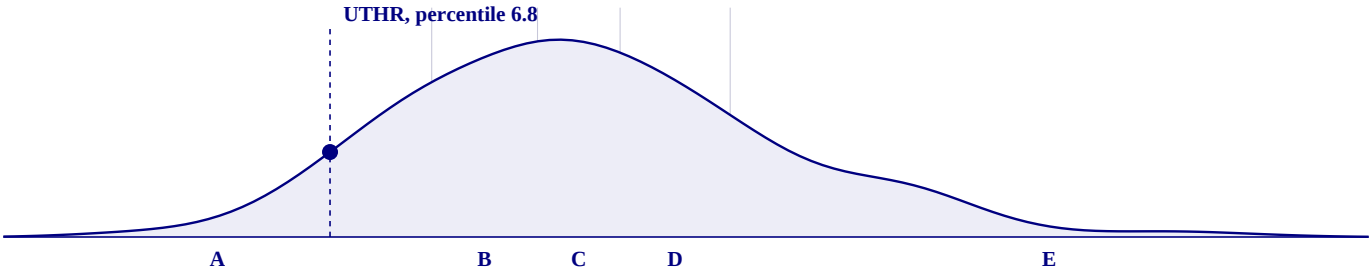
| Input | Value | Peer median | Percentile, 0 to 100 | Pct | Peers | Period end |
|---|---|---|---|---|---|---|
| **Profitability, sleeve percentile 48.0** | | | | | | |
| Gross profitability | 35.5% | 32.3% | | 38.5 | 365 | 2025-12-31 |
| Return on invested capital | not computable | 9.3% | | | | |
| *one or more required annual facts are missing* | | | | | | |

Not investment advice. Informational and educational only. Data from SEC EDGAR, may contain errors, is not warranted. The grade ranks reported financial condition and is not a return forecast.

| | | | | | |
|---|---|---|---|---|---|
| Accruals ratio | (3.0%) | (6.6%) | 71.6 | 800 | 2025-12-31 |
| Gross margin stability, five years | 1.9 pts | 2.8 pts | 34.0 | 242 | 2025-12-31 |
| **Solvency, sleeve percentile 12.1** | | | | | |
| Twelve-month failure probability | 0.02% | 0.08% | 4.9 | 247 | 2026-09-30 |
| Altman Z double-prime | 16.93 | (0.35) | 3.5 | 745 | 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) | | | |
| *latest aligned inputs end 2023-12-31; latest annual assets end 2025-12-31* | | | | | |
| Current ratio | 6.60x | 2.95x | 27.9 | 826 | 2025-12-31 |
| **Growth and financing, sleeve percentile 33.7** | | | | | |
| Revenue growth, three-year compound | 18.0% | 10.1% | 34.8 | 412 | 2025-12-31 |
| Free cash flow growth, three-year compound | 16.2% | 11.0% | 46.8 | 95 | 2025-12-31 |
| Reinvestment rate | 37.9% | 37.1% | 48.1 | 105 | 2025-12-31 |
| Asset growth, three years | 9.2% | 2.2% | 32.8 | 694 | 2025-12-31 |
| Net share issuance, one year | (2.4%) | 2.5% | 6.2 | 628 | 2026-02-18 |

## Among 369 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 |
|---|---|---|---|---|
| 21 | Neurocrine Biosciences Inc. (NBIX) | 5.4 | A | |
| 22 | Vericel Corp. (VCEL) | 5.7 | A | |
| 23 | Crispr Therapeutics AG (CRSP) | 6.0 | A | |
| 24 | AtriCure, Inc. (ATRC) | 6.2 | A | |
| 25 | Ideaya Biosciences, Inc. (IDYA) | 6.5 | A | |
| 26 | United Therapeutics Corp. (UTHR) | 6.8 | A | |
| 27 | Gyre Therapeutics, Inc. (GYRE) | 7.1 | A | fortress balance sheet |
| 28 | Hims & Hers Health, Inc. (HIMS) | 7.3 | A | |
| 29 | iRhythm Holdings, Inc. (IRTC) | 7.6 | A | fortress balance sheet |
| 30 | Viridian Therapeutics, Inc.\DE (VRDN) | 7.9 | A | dilution, fortress balance sheet |
| 31 | Veracyte, Inc. (VCYT) | 8.2 | A | |

## What the price implies

*at the 2026-11-10 close; none of these enters the grade*

| Measure | Value | Peer median | Percentile |
|---|---|---|---|
| Twelve-month price change, skipping the latest month | 21.7% | (1.9%) | 63 |
| Distance from 52-week high | (3.3%) | (28.5%) | 83 |
| EBIT to enterprise value | not computable | (1.6%) | |
| Free cash flow yield | 4.2% | (1.0%) | 79 |
| Book value to price | 0.25 | 0.27 | 47 |
| Sales to price | 0.13 | 0.29 | 32 |
| Composite equity issuance, five years | (4.5%) | 20.8% | 21 |

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| | | | |
|---|---|---|---|
| Relative strength against the sector, log excess return | 0.03 | (0.19) | 63 |

## 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 | pass |
| Operating cash flow above zero | pass |
| Return on assets improved | pass |
| Operating cash flow exceeds net income | pass |
| Long-term leverage fell | fail |
| Current ratio improved | pass |
| No new shares issued | pass |
| Gross margin improved | fail |
| Asset turnover improved | pass |
| **Cash, filings, liquidity** | |
| Cash and equivalents | $1.2B |
| Operating cash flow, four quarters | $1.4B |
| Months of runway | not finite |
| Days since last periodic filing | 7 (10-Q received Nov 4, 2026) |
| Median daily dollar volume, 63 sessions | $291.9M |

## 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 | $2.8B | 2025-12-31 | 2026-02-25 | 10-K | 26-000006 |
| 2 | assets | us-gaap:Assets | $7.9B | 2025-12-31 | 2026-02-25 | 10-K | 26-000006 |
| 3 | net income | us-gaap:NetIncomeLoss | $1.3B | 2025-12-31 | 2026-02-25 | 10-K | 26-000006 |
| 4 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $1.6B | 2025-12-31 | 2026-02-25 | 10-K | 26-000006 |
| 5 | assets | us-gaap:Assets | $7.4B | 2024-12-31 | 2026-02-25 | 10-K | 26-000006 |
| 6 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $3.2B | 2025-12-31 | 2026-02-25 | 10-K | 26-000006 |
| 7 | gross profit | us-gaap:GrossProfit | $2.6B | 2024-12-31 | 2026-02-25 | 10-K | 26-000006 |
| 8 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $2.9B | 2024-12-31 | 2026-02-25 | 10-K | 26-000006 |
| 9 | gross profit | us-gaap:GrossProfit | $2.1B | 2023-12-31 | 2026-02-25 | 10-K | 26-000006 |
| 10 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $2.3B | 2023-12-31 | 2026-02-25 | 10-K | 26-000006 |
| 11 | gross profit | us-gaap:GrossProfit | $1.8B | 2022-12-31 | 2025-02-26 | 10-K | 25-000005 |
| 12 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $1.9B | 2022-12-31 | 2025-02-26 | 10-K | 25-000005 |
| 13 | gross profit | us-gaap:GrossProfit | $1.6B | 2021-12-31 | 2024-02-21 | 10-K | 24-000005 |
| 14 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $1.7B | 2021-12-31 | 2024-02-21 | 10-K | 24-000005 |
| 15 | current assets | us-gaap:AssetsCurrent | $3.7B | 2025-12-31 | 2026-02-25 | 10-K | 26-000006 |
| 16 | current liabilities | us-gaap:LiabilitiesCurrent | $560.6M | 2025-12-31 | 2026-02-25 | 10-K | 26-000006 |
| 17 | retained earnings | us-gaap:RetainedEarningsAccumulatedDeficit | $8.6B | 2025-12-31 | 2026-02-25 | 10-K | 26-000006 |
| 18 | operating income | us-gaap:OperatingIncomeLoss | $1.5B | 2025-12-31 | 2026-02-25 | 10-K | 26-000006 |
| 19 | book equity | us-gaap:StockholdersEquity | $7.1B | 2025-12-31 | 2026-02-25 | 10-K | 26-000006 |
| 20 | liabilities | us-gaap:Liabilities | $783.8M | 2025-12-31 | 2026-02-25 | 10-K | 26-000006 |
| 21 | operating income | us-gaap:OperatingIncomeLoss | $1.2B | 2023-12-31 | 2026-02-25 | 10-K | 26-000006 |
| 22 | interest expense | us-gaap:InterestExpense | $59.3M | 2023-12-31 | 2024-02-21 | 10-K | 24-000005 |
| 23 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $520.5M | 2025-12-31 | 2026-02-25 | 10-K | 26-000006 |
| 24 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $1.3B | 2024-12-31 | 2026-02-25 | 10-K | 26-000006 |
| 25 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $246.5M | 2024-12-31 | 2026-02-25 | 10-K | 26-000006 |
| 26 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $978.0M | 2023-12-31 | 2026-02-25 | 10-K | 26-000006 |
| 27 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $230.4M | 2023-12-31 | 2026-02-25 | 10-K | 26-000006 |
| 28 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $802.5M | 2022-12-31 | 2025-02-26 | 10-K | 25-000005 |
| 29 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $138.8M | 2022-12-31 | 2025-02-26 | 10-K | 25-000005 |
| 30 | depreciation amortization | us-gaap:DepreciationDepletionAndAmortization | $85.6M | 2025-12-31 | 2026-02-25 | 10-K | 26-000006 |

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| | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| 31 | pretax income | us-gaap:IncomeLossFromContinuingOperationsBeforeInc... | $1.7B | 2025-12-31 | 2026-02-25 | 10-K | 26-000006 |
| 32 | income tax | us-gaap:IncomeTaxExpenseBenefit | $379.2M | 2025-12-31 | 2026-02-25 | 10-K | 26-000006 |
| 33 | current assets | us-gaap:AssetsCurrent | $3.9B | 2024-12-31 | 2026-02-25 | 10-K | 26-000006 |
| 34 | current liabilities | us-gaap:LiabilitiesCurrent | $738.1M | 2024-12-31 | 2026-02-25 | 10-K | 26-000006 |
| 35 | assets | us-gaap:Assets | $7.2B | 2023-12-31 | 2025-02-26 | 10-K | 25-000005 |
| 36 | assets | us-gaap:Assets | $6.0B | 2022-12-31 | 2024-02-21 | 10-K | 24-000005 |
| 37 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 43,827,686 | 2026-02-18 | 2026-02-25 | 10-K | 26-000006 |
| 38 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 44,912,177 | 2025-02-19 | 2025-02-26 | 10-K | 25-000005 |

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