Repligen Corp.

RGEN

Nasdaq; healthcare; SIC 2836, Biological Products, (No Diagnostic Substances); CIK 0000730272

C

middle fifth of 369 graded peers in healthcare

rank 161 of 369; percentile 43.5; sampling error 2.5 points; lower is stronger

A B C D E

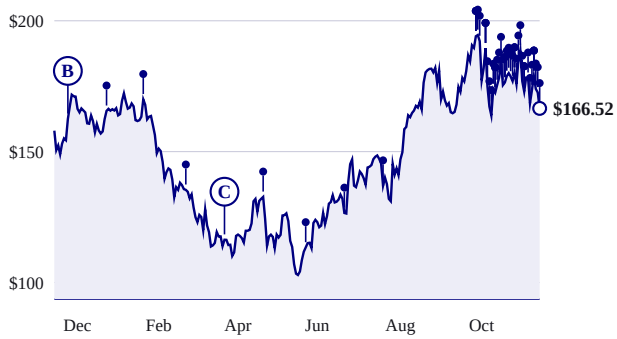
C, the tortoise



Scoreboard

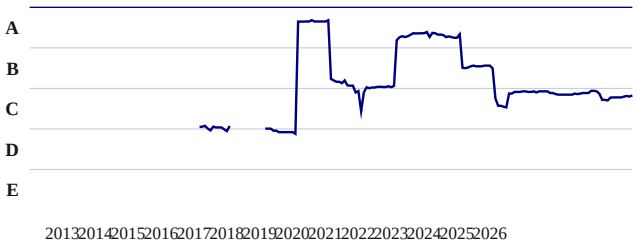
Profitability	D percentile 74.7
Solvency	A/B percentile 18.3
Growth and financing	C percentile 46.0
Reliability	0.94 AUC filers with over $2.67B assets; 95% interval 0.88 to 0.97; 61 events, 2020 to 2025
Peer failure rate	0.52% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	over $2.67B assets total assets $2.9B
Standard universe	inside revenue above $1M and assets above $10M
Warnings	late filer; fortress balance sheet
Inputs computable	12 of 14
Graded from	filings received through Feb 26, 2026 260 days before the rescan; latest periodic filing 10-Q received Oct 30, 2026
Last close	$166.66 2026-11-12; market equity $10.7B; 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

The following discussion of our business contains forward-looking statements that involve risks and uncertainties. When used in this report, the words "intend," "anticipate," "believe," "estimate," "plan" and "expect" and similar expressions as they relate to us are included to identify forward-looking statements. Our actual results could differ materially from those anticipated in these forward-looking statements and are a result of certain factors, including those set forth under "Risk Factors" and elsewhere in this Annual Report on Form 10-K ("Form 10-K").

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 74.7						
Gross profitability	13.1%	32.3%		72.0	365	2025-12-31
Return on invested capital	not computable	9.3%				

a prior annual debt, equity, and cash observation is required

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Accruals ratio	(2.4%)	(6.6%)	75.0	800	2025-12-31
Gross margin stability, five years	6.3 pts	2.8 pts	77.2	242	2025-12-31
Solvency, sleeve percentile 18.3					
Twelve-month failure probability	0.03%	0.08%	11.8	247	2026-09-30
Altman Z double-prime	5.48	(0.35)	17.0	744	2025-12-31
Net debt to EBITDA	(0.25x)	1.82x	23.0	75	2025-12-31
Interest coverage	not computable	(4.51x)			
latest aligned inputs end 2023-12-31; latest annual assets end 2025-12-31					
Current ratio	8.37x	2.95x	21.3	826	2025-12-31
Growth and financing, sleeve percentile 46.0					
Revenue growth, three-year compound	(2.7%)	10.1%	78.3	412	2025-12-31
Free cash flow growth, three-year compound	2.5%	11.0%	64.9	95	2025-12-31
Reinvestment rate	106.7%	37.1%	30.1	104	2025-12-31
Asset growth, three years	5.2%	2.2%	40.4	694	2025-12-31
Net share issuance, one year	0.3%	2.5%	16.3	627	2026-02-20

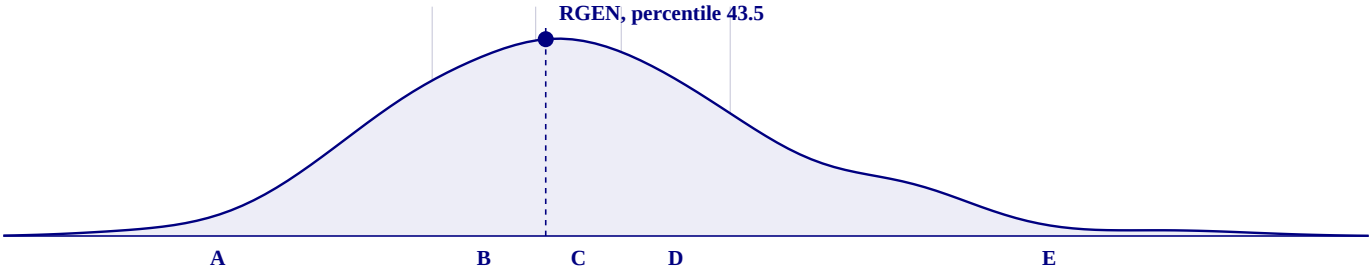
Warnings

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

Check	Measured
Late filer	found 1 NT 10-K/Q filings in the last eight quarters
Fortress balance sheet	cash minus debt is 23,808,000 USD; Altman Z is not used

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
156	Nephros Inc. (NEPH)	42.1	B/C	fortress balance sheet
157	Immucell Corp. (ICCC)	42.4	B/C	
158	Addus HomeCare Corp. (ADUS)	42.7	C	
159	Sight Sciences, Inc. (SGHT)	42.9	C	fortress balance sheet
160	Ligand Pharmaceuticals Inc. (LGND)	43.2	C	
161	Repligen Corp. (RGEN)	43.5	C	late filer, fortress balance sheet
162	Davita Inc. (DVA)	43.8	C	
163	NovoCure Ltd. (NVCR)	44.0	C	fortress balance sheet
164	Shattuck Labs, Inc. (STTK)	44.3	C	dilution
165	Avita Medical, Inc. (RCEL)	44.6	C	
166	Innoviva, Inc. (INVA)	44.8	C	

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What the price implies

at the 2026-11-12 close; none of these enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	29.0%	(1.9%)	68
Distance from 52-week high	(14.4%)	(30.8%)	67
EBIT to enterprise value	0.5%	(1.9%)	56
Free cash flow yield	0.9%	(1.0%)	59
Book value to price	0.20	0.28	39
Sales to price	0.07	0.29	21
Composite equity issuance, five years	15.5%	20.5%	45
Relative strength against the sector, log excess return	0.09	(0.19)	68

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	fail
No new shares issued	fail
Gross margin improved	pass
Asset turnover improved	pass
Cash, filings, liquidity	
Cash and equivalents	$727.0M
Operating cash flow, four quarters	$129.9M
Months of runway	not finite
Days since last periodic filing	14 (10-Q received Oct 30, 2026)
Median daily dollar volume, 63 sessions	$193.6M

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	revenue	us-gaap:RevenueFromContractWithCustomerIncludingAs...	$738.3M	2025-12-31	2026-02-26	10-K	26-076528
2	cost of revenue	us-gaap:CostOfGoodsAndServicesSold	$352.0M	2025-12-31	2026-02-26	10-K	26-076528
3	assets	us-gaap:Assets	$2.9B	2025-12-31	2026-02-26	10-K	26-076528
4	operating income	us-gaap:OperatingIncomeLoss	$55.2M	2025-12-31	2026-02-26	10-K	26-076528
5	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeInc...	$62.4M	2025-12-31	2026-02-26	10-K	26-076528
6	income tax	us-gaap:IncomeTaxExpenseBenefit	$13.5M	2025-12-31	2026-02-26	10-K	26-076528
7	total debt	us-gaap:LongTermDebt	$542.2M	2025-12-31	2026-02-26	10-K	26-076528
8	book equity	us-gaap:StockholdersEquity	$2.1B	2025-12-31	2026-02-26	10-K	26-076528
9	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	$566.0M	2025-12-31	2026-02-26	10-K	26-076528
10	net income	us-gaap:NetIncomeLoss	$48.9M	2025-12-31	2026-02-26	10-K	26-076528
11	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$117.4M	2025-12-31	2026-02-26	10-K	26-076528
12	assets	us-gaap:Assets	$2.8B	2024-12-31	2026-02-26	10-K	26-076528
13	revenue	us-gaap:RevenueFromContractWithCustomerIncludingAs...	$634.4M	2024-12-31	2026-02-26	10-K	26-076528
14	cost of revenue	us-gaap:CostOfGoodsAndServicesSold	$359.8M	2024-12-31	2026-02-26	10-K	26-076528
15	revenue	us-gaap:RevenueFromContractWithCustomerIncludingAs...	$632.4M	2023-12-31	2026-02-26	10-K	26-076528
16	cost of revenue	us-gaap:CostOfGoodsAndServicesSold	$353.9M	2023-12-31	2026-02-26	10-K	26-076528
17	revenue	us-gaap:RevenueFromContractWithCustomerIncludingAs...	$801.5M	2022-12-31	2025-03-14	10-K	25-038999
18	cost of revenue	us-gaap:CostOfGoodsAndServicesSold	$345.8M	2022-12-31	2025-03-14	10-K	25-038999

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19	revenue	us-gaap:RevenueFromContractWithCustomerIncludingAs...	$670.5M	2021-12-31	2024-11-18	10-K/A	24-127842
20	cost of revenue	us-gaap:CostOfGoodsAndServicesSold	$279.3M	2021-12-31	2024-11-18	10-K/A	24-127842
21	current assets	us-gaap:AssetsCurrent	$1.1B	2025-12-31	2026-02-26	10-K	26-076528
22	current liabilities	us-gaap:LiabilitiesCurrent	$135.8M	2025-12-31	2026-02-26	10-K	26-076528
23	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	$456.2M	2025-12-31	2026-02-26	10-K	26-076528
24	liabilities	us-gaap:Liabilities	$843.6M	2025-12-31	2026-02-26	10-K	26-076528
25	depreciation amortization	us-gaap:Depreciation	$39.7M	2025-12-31	2026-02-26	10-K	26-076528
26	operating income	us-gaap:OperatingIncomeLoss	$47.7M	2023-12-31	2026-02-26	10-K	26-076528
27	interest expense	us-gaap:InterestExpense	$2.0M	2023-12-31	2024-02-22	10-K	24-018809
28	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$23.5M	2025-12-31	2026-02-26	10-K	26-076528
29	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$175.4M	2024-12-31	2026-02-26	10-K	26-076528
30	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$25.7M	2024-12-31	2026-02-26	10-K	26-076528
31	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$113.9M	2023-12-31	2026-02-26	10-K	26-076528
32	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$36.2M	2023-12-31	2026-02-26	10-K	26-076528
33	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$172.1M	2022-12-31	2025-03-14	10-K	25-038999
34	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$84.8M	2022-12-31	2025-03-14	10-K	25-038999
35	current assets	us-gaap:AssetsCurrent	$1.1B	2024-12-31	2026-02-26	10-K	26-076528
36	current liabilities	us-gaap:LiabilitiesCurrent	$126.8M	2024-12-31	2026-02-26	10-K	26-076528
37	assets	us-gaap:Assets	$2.8B	2023-12-31	2025-03-14	10-K	25-038999
38	assets	us-gaap:Assets	$2.5B	2022-12-31	2024-11-18	10-K/A	24-127842
39	shares outstanding	dei:EntityCommonStockSharesOutstanding	56,331,110	2026-02-20	2026-02-26	10-K	26-076528
40	shares outstanding	dei:EntityCommonStockSharesOutstanding	56,148,556	2025-03-11	2025-03-14	10-K	25-038999