# Aurinia Pharmaceuticals Inc.

**AUPH**

Nasdaq; healthcare; SIC 2834, Pharmaceutical Preparations; CIK 0001600620

**A/B**

**on the A/B boundary of 367 graded peers in healthcare**

rank 67 of 367; percentile 18.0; sampling error 2.5 points; lower is stronger

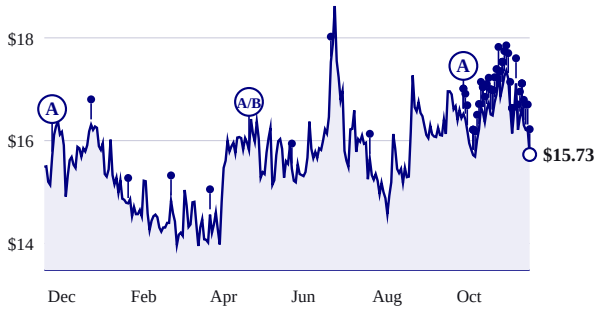



**A/B, the bull**



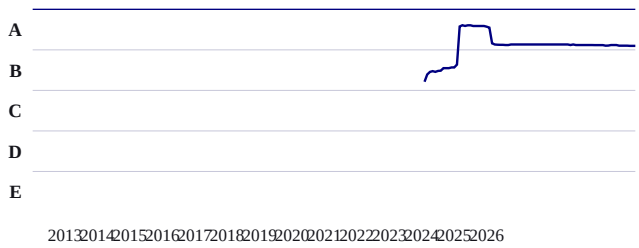
| Scoreboard | |
|---|---|
| **Profitability** | D<br>percentile 67.2 |
| **Solvency** | B<br>percentile 26.3 |
| **Growth and financing** | A/B<br>percentile 17.8 |
| **Reliability** | 0.91 AUC<br>filers with $591M to $2.67B assets; 95% interval 0.88 to 0.94; 160 events, 2020 to 2025 |
| **Peer failure rate** | 1.01% a year<br>Item 1.03 bankruptcies, same asset band, 2012 to 2025 |
| **Size band** | $591M to $2.67B assets<br>total assets $751.6M |
| **Standard universe** | inside<br>revenue above $1M and assets above $10M |
| **Warnings** | none triggered<br>not computable: distress, fortress balance sheet |
| **Inputs computable** | 8 of 14 |
| **Graded from** | filings received through Feb 26, 2026<br>263 days before the rescan; latest periodic filing 10-Q received Oct 30, 2026 |
| **Last close** | $15.73<br>2026-11-13; market equity $2.1B; 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 26, 2026*

Aurinia is a biopharmaceutical company focused on delivering therapies to people living with autoimmune diseases with high unmet medical needs. In January 2021, the Company introduced LUPKYNIS® (voclosporin), the first FDA-approved oral therapy for the treatment of adult patients with active lupus nephritis ("LN"). Aurinia is also developing aritinercept, a dual inhibitor of B cell-activating factor ("BAFF") and a proliferation-inducing ligand ("APRIL") for the potential treatment of autoimmune diseases.

## The fourteen inputs

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

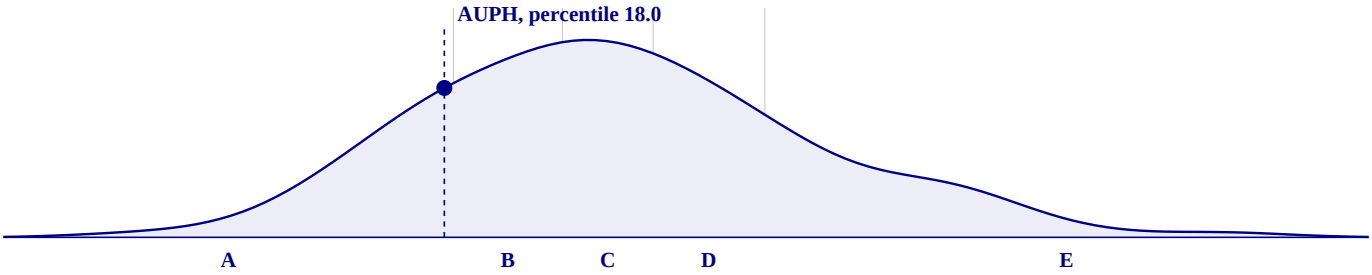
| Input | Value | Peer median | Percentile, 0 to 100 | Pct | Peers | Period end |
|---|---|---|---|---|---|---|
| **Profitability, sleeve percentile 67.2** | | | | | | |
| Gross profitability | 33.3% | 32.3% | | 43.7 | 365 | 2025-12-31 |
| Return on invested capital | not computable | 9.3% | | | | |
| *one or more required annual facts are missing* | | | | | | |
| Accruals ratio | 23.3% | (6.6%) | | 95.7 | 799 | 2025-12-31 |

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.

| | | | | | | |
|---|---|---|---|---|---|---|
| Gross margin stability, five years | 3.8 pts | 2.8 pts | | 62.2 | 242 | 2025-12-31 |
| **Solvency, sleeve percentile 26.3** | | | | | | |
| 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 | 5.18 | (0.31) | | 18.2 | 743 | 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 | 5.25x | 2.96x | | 34.3 | 825 | 2025-12-31 |
| **Growth and financing, sleeve percentile 17.8** | | | | | | |
| Revenue growth, three-year compound | 28.3% | 10.1% | | 23.4 | 411 | 2025-12-31 |
| Free cash flow growth, three-year compound | not computable | 11.0% | | | | |
| *four consecutive annual FCF observations are required; found 0* | | | | | | |
| Reinvestment rate | not computable | 37.1% | | | | |
| *one or more required annual facts are missing* | | | | | | |
| Asset growth, three years | 16.9% | 2.3% | | 24.4 | 693 | 2025-12-31 |
| Net share issuance, one year | (3.2%) | 2.4% | | 5.4 | 627 | 2026-02-25 |

## Among 367 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 |
|---|---|---|---|---|
| 62 | Definium Therapeutics, Inc. (DFTX) | 16.7 | A | dilution |
| 63 | InnovAge Holding Corp. (INNV) | 16.9 | A | fortress balance sheet |
| 64 | Natures Sunshine Products Inc. (NATR) | 17.2 | A | fortress balance sheet |
| 65 | Alnylam Pharmaceuticals, Inc. (ALNY) | 17.5 | A/B | |
| 66 | Acadia Pharmaceuticals Inc. (ACAD) | 17.8 | A/B | |
| 67 | Aurinia Pharmaceuticals Inc. (AUPH) | 18.0 | A/B | |
| 68 | UFP Technologies Inc. (UFPT) | 18.3 | A/B | |
| 69 | Conmed Corp. (CNMD) | 18.6 | A/B | |
| 70 | Dexcom Inc. (DXCM) | 18.9 | A/B | fortress balance sheet |
| 71 | Adma Biologics, Inc. (ADMA) | 19.1 | A/B | late filer, fortress balance sheet |
| 72 | Orthofix Medical Inc. (OFIX) | 19.4 | A/B | |

## What the price implies

*at the 2026-11-13 close; none of these enters the grade*

| Measure | Value | Peer median | Percentile |
|---|---|---|---|
| Twelve-month price change, skipping the latest month | 23.0% | (1.5%) | 64 |
| Distance from 52-week high | (15.5%) | (32.0%) | 66 |
| EBIT to enterprise value | not computable | (1.8%) | |
| Free cash flow yield | not computable | (1.0%) | |
| Book value to price | 0.31 | 0.29 | 52 |

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| | | | |
|---|---|---|---|
| Sales to price | 0.13 | 0.29 | 33 |
| Composite equity issuance, five years | 5.0% | 19.1% | 33 |
| Relative strength against the sector, log excess return | 0.04 | (0.18) | 64 |

## 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 | fail |
| Long-term leverage fell | fail |
| Current ratio improved | pass |
| No new shares issued | pass |
| Gross margin improved | pass |
| Asset turnover improved | pass |
| **Cash, filings, liquidity** | |
| Cash and equivalents | $45.8M |
| Operating cash flow, four quarters | $177.2M |
| Months of runway | not finite |
| Days since last periodic filing | 17 (10-Q received Oct 30, 2026) |
| Median daily dollar volume, 63 sessions | $13.1M |

## 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... | $283.1M | 2025-12-31 | 2026-02-26 | 10-K | 26-000017 |
| 2 | cost of revenue | us-gaap:CostOfRevenue | $32.7M | 2025-12-31 | 2026-02-26 | 10-K | 26-000017 |
| 3 | assets | us-gaap:Assets | $751.6M | 2025-12-31 | 2026-02-26 | 10-K | 26-000017 |
| 4 | net income | us-gaap:NetIncomeLoss | $287.2M | 2025-12-31 | 2026-02-26 | 10-K | 26-000017 |
| 5 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $135.7M | 2025-12-31 | 2026-02-26 | 10-K | 26-000017 |
| 6 | assets | us-gaap:Assets | $550.6M | 2024-12-31 | 2026-02-26 | 10-K | 26-000017 |
| 7 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $235.1M | 2024-12-31 | 2026-02-26 | 10-K | 26-000017 |
| 8 | cost of revenue | us-gaap:CostOfRevenue | $28.2M | 2024-12-31 | 2026-02-26 | 10-K | 26-000017 |
| 9 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $175.5M | 2023-12-31 | 2026-02-26 | 10-K | 26-000017 |
| 10 | cost of revenue | us-gaap:CostOfRevenue | $14.1M | 2023-12-31 | 2026-02-26 | 10-K | 26-000017 |
| 11 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $134.0M | 2022-12-31 | 2025-02-27 | 10-K | 25-000011 |
| 12 | cost of revenue | us-gaap:CostOfRevenue | $5.7M | 2022-12-31 | 2025-02-27 | 10-K | 25-000011 |
| 13 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $45.6M | 2021-12-31 | 2024-02-15 | 10-K | 24-000012 |
| 14 | cost of revenue | us-gaap:CostOfRevenue | $1.1M | 2021-12-31 | 2024-02-15 | 10-K | 24-000012 |
| 15 | current assets | us-gaap:AssetsCurrent | $492.0M | 2025-12-31 | 2026-02-26 | 10-K | 26-000017 |
| 16 | current liabilities | us-gaap:LiabilitiesCurrent | $93.7M | 2025-12-31 | 2026-02-26 | 10-K | 26-000017 |
| 17 | retained earnings | us-gaap:RetainedEarningsAccumulatedDeficit | -$649.4M | 2025-12-31 | 2026-02-26 | 10-K | 26-000017 |
| 18 | operating income | us-gaap:OperatingIncomeLoss | $104.9M | 2025-12-31 | 2026-02-26 | 10-K | 26-000017 |
| 19 | book equity | us-gaap:StockholdersEquity | $581.3M | 2025-12-31 | 2026-02-26 | 10-K | 26-000017 |
| 20 | liabilities | us-gaap:Liabilities | $170.3M | 2025-12-31 | 2026-02-26 | 10-K | 26-000017 |
| 21 | operating income | us-gaap:OperatingIncomeLoss | -$91.7M | 2023-12-31 | 2026-02-26 | 10-K | 26-000017 |
| 22 | interest expense | us-gaap:InterestExpense | $2.8M | 2023-12-31 | 2024-02-15 | 10-K | 24-000012 |
| 23 | assets | us-gaap:Assets | $548.1M | 2023-12-31 | 2025-02-27 | 10-K | 25-000011 |
| 24 | assets | us-gaap:Assets | $470.9M | 2022-12-31 | 2024-02-15 | 10-K | 24-000012 |
| 25 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 132,970,979 | 2026-02-25 | 2026-02-26 | 10-K | 26-000017 |
| 26 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 137,339,016 | 2025-02-25 | 2025-02-27 | 10-K | 25-000011 |

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