Neurocrine Biosciences Inc.

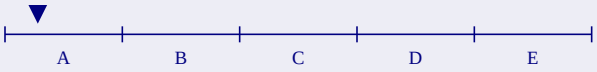
NBIX

Nasdaq; healthcare; SIC 2836, Biological Products, (No Diagnostic Substances); CIK 0000914475

A

strongest fifth of 305 graded peers in healthcare

rank 18 of 305; percentile 5.6; sampling error 2.8 points; lower is stronger



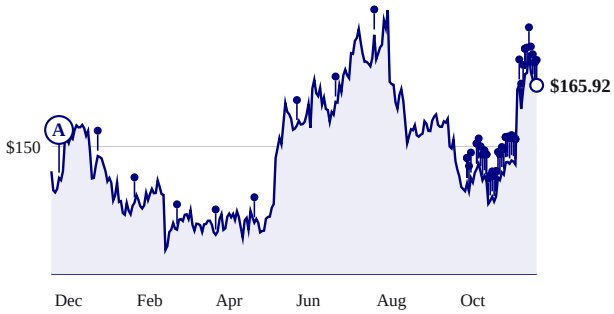
A, the bull



Scoreboard

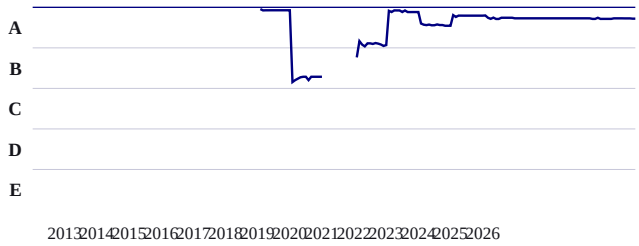
Profitability	B	percentile 34.7
Solvency	B	percentile 34.8
Growth and financing	B	percentile 24.5
Reliability	0.94 AUC	filers with over $2.67B assets; 95% interval 0.88 to 0.97; 61 events, 2020 to 2025
Peer failure rate	0.52% a year	Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	over $2.67B assets	total assets $4.6B
Standard universe	inside	revenue above $1M and assets above $10M
Warnings	none triggered	not computable: distress, fortress balance sheet
Inputs computable	9 of 13	
Graded from	filings received through Feb 11, 2026	280 days before the rescan; latest periodic filing 10-Q received Nov 2, 2026
Last close	$165.98	2026-11-17; market equity $16.8B; 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 11, 2026

Neurocrine Biosciences is a neuroscience-focused, biopharmaceutical company with a simple purpose: to relieve suffering for people with great needs. We are dedicated to discovering, developing, and commercializing life-changing treatments for patients with under-addressed neurological, psychiatric, endocrine, and immunological disorders. Our portfolio of products includes U.S. Food and Drug Administration (FDA) approved treatments for tardive dyskinesia (TD), chorea associated with Huntington's disease, classic congenital adrenal hyperplasia due to 21-hydroxylase deficiency (CAH), and endometriosis and uterine fibroids in collaboration with AbbVie Inc.

The thirteen inputs

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

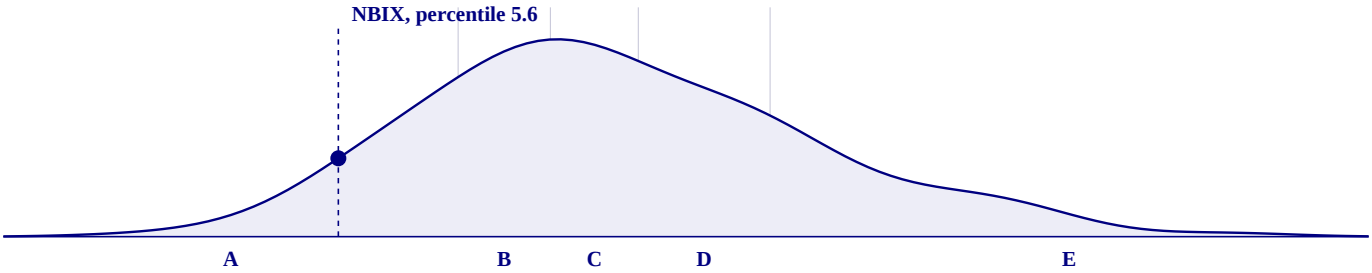
Input	Value	Peer median	Percentile, 0 to 100	Pct	Peers	Period end
Profitability, sleeve percentile 34.7						
Gross profitability	60.6%	32.8%		16.8	346	2025-12-31
Return on invested capital	not computable	9.6%				

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one or more required annual facts are missing						
Accruals ratio	(7.3%)	(6.7%)		52.6	756	2025-12-31
Gross margin stability, five years	not computable	2.8 pts				
five consecutive annual gross margins are required						
Solvency, sleeve percentile 34.8						
Altman Z double-prime	6.21	0.31		15.9	705	2025-12-31
Net debt to EBITDA	not computable	1.82x				
one or more required annual facts are missing						
Interest coverage	not computable	(3.61x)				
latest aligned inputs end 2023-12-31; latest annual assets end 2025-12-31						
Current ratio	3.39x	2.68x		53.7	781	2025-12-31
Growth and financing, sleeve percentile 24.5						
Revenue growth, three-year compound	24.3%	9.6%		26.8	400	2025-12-31
Free cash flow growth, three-year compound	32.4%	11.1%		33.3	94	2025-12-31
Reinvestment rate	135.8%	33.9%		24.0	101	2025-12-31
Asset growth, three years	25.0%	3.2%		17.5	663	2025-12-31
Net share issuance, one year	0.7%	1.6%		20.8	625	2026-02-04

Among 305 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
13	Castle Biosciences Inc. (CSTL)	3.9	A	fortress balance sheet
14	SBC Medical Group Holdings Inc. (SBC)	4.3	A	fortress balance sheet
15	Biomarin Pharmaceutical Inc. (BMRN)	4.6	A	
16	Exelixis, Inc. (EXEL)	4.9	A	fortress balance sheet
17	Corcept Therapeutics Inc. (CORT)	5.3	A	fortress balance sheet
18	Neurocrine Biosciences Inc. (NBIX)	5.6	A	
19	AtriCure, Inc. (ATRC)	5.9	A	
20	iRhythm Holdings, Inc. (IRTC)	6.2	A	fortress balance sheet
21	Intuitive Surgical Inc. (ISRG)	6.6	A	
22	Gyre Therapeutics, Inc. (GYRE)	6.9	A	fortress balance sheet
23	Vericel Corp. (VCEL)	7.2	A	

What the price implies

at the 2026-11-17 close; none of these enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	(1.0%)	(1.7%)	51
Distance from 52-week high	(10.6%)	(30.5%)	73
EBIT to enterprise value	not computable	0.5%	
Free cash flow yield	4.5%	0.5%	76
Book value to price	0.23	0.28	44
Sales to price	0.17	0.36	28

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Composite equity issuance, five years	7.5%	13.5%	42
Relative strength against the sector, log excess return	(0.18)	(0.19)	51
Twelve-month failure probability, CHS model	not computable	0.06%	

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	fail
Asset turnover improved	pass
Cash, filings, liquidity	
Cash and equivalents	$641.5M
Operating cash flow, four quarters	$1.1B
Months of runway	not finite
Days since last periodic filing	16 (10-Q received Nov 2, 2026)
Median daily dollar volume, 63 sessions	$179.0M

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...	$2.9B	2025-12-31	2026-02-11	10-K	26-000007
2	cost of revenue	us-gaap:CostOfGoodsAndServicesSold	$52.1M	2025-12-31	2026-02-11	10-K	26-000007
3	assets	us-gaap:Assets	$4.6B	2025-12-31	2026-02-11	10-K	26-000007
4	net income	us-gaap:NetIncomeLoss	$478.6M	2025-12-31	2026-02-11	10-K	26-000007
5	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$782.7M	2025-12-31	2026-02-11	10-K	26-000007
6	assets	us-gaap:Assets	$3.7B	2024-12-31	2026-02-11	10-K	26-000007
7	current assets	us-gaap:AssetsCurrent	$2.5B	2025-12-31	2026-02-11	10-K	26-000007
8	current liabilities	us-gaap:LiabilitiesCurrent	$743.4M	2025-12-31	2026-02-11	10-K	26-000007
9	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	$447.7M	2025-12-31	2026-02-11	10-K	26-000007
10	operating income	us-gaap:OperatingIncomeLoss	$619.1M	2025-12-31	2026-02-11	10-K	26-000007
11	book equity	us-gaap:StockholdersEquity	$3.3B	2025-12-31	2026-02-11	10-K	26-000007
12	liabilities	us-gaap:Liabilities	$1.4B	2025-12-31	2026-02-11	10-K	26-000007
13	operating income	us-gaap:OperatingIncomeLoss	$250.9M	2023-12-31	2026-02-11	10-K	26-000007
14	interest expense	us-gaap:InterestExpense	$4.6M	2023-12-31	2024-02-09	10-K	24-000054
15	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$2.4B	2024-12-31	2026-02-11	10-K	26-000007
16	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$1.9B	2023-12-31	2026-02-11	10-K	26-000007
17	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$1.5B	2022-12-31	2025-02-10	10-K	25-000037
18	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$34.0M	2025-12-31	2026-02-11	10-K	26-000007
19	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$595.4M	2024-12-31	2026-02-11	10-K	26-000007
20	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$38.2M	2024-12-31	2026-02-11	10-K	26-000007
21	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$389.9M	2023-12-31	2026-02-11	10-K	26-000007
22	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$28.3M	2023-12-31	2026-02-11	10-K	26-000007
23	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$339.4M	2022-12-31	2025-02-10	10-K	25-000037
24	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$16.5M	2022-12-31	2025-02-10	10-K	25-000037
25	depreciation amortization	us-gaap:Depreciation	$26.0M	2025-12-31	2026-02-11	10-K	26-000007
26	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeInc...	$705.4M	2025-12-31	2026-02-11	10-K	26-000007
27	income tax	us-gaap:IncomeTaxExpenseBenefit	$226.8M	2025-12-31	2026-02-11	10-K	26-000007

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28	current assets	us-gaap:AssetsCurrent	$1.7B	2024-12-31	2026-02-11	10-K	26-000007
29	current liabilities	us-gaap:LiabilitiesCurrent	$507.7M	2024-12-31	2026-02-11	10-K	26-000007
30	assets	us-gaap:Assets	$3.3B	2023-12-31	2025-02-10	10-K	25-000037
31	assets	us-gaap:Assets	$2.4B	2022-12-31	2024-02-09	10-K	24-000054
32	shares outstanding	dei:EntityCommonStockSharesOutstanding	100,363,463	2026-02-04	2026-02-11	10-K	26-000007
33	shares outstanding	dei:EntityCommonStockSharesOutstanding	99,703,527	2025-02-05	2025-02-10	10-K	25-000037

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