United Therapeutics Corp. UTHR

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

A

strongest fifth of 305 graded peers in healthcare

rank 24 of 305; percentile 7.6; sampling error 2.8 points; lower is stronger

A B C D E

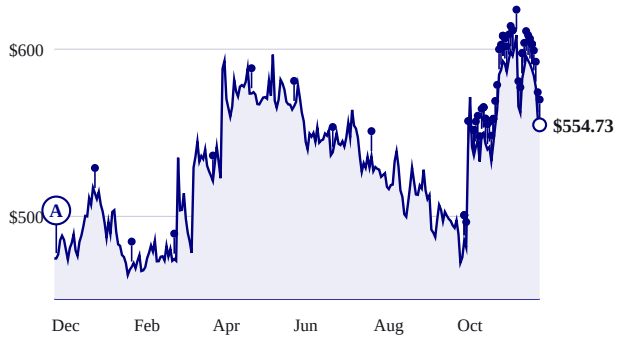
A, the bull



Scoreboard

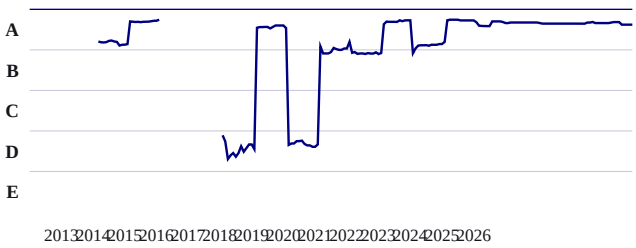
Profitability	C percentile 48.3
Solvency	A percentile 16.1
Growth and financing	B percentile 33.5
Reliability	0.94 AUC filers with over $2.67B assets; 95% interval 0.88 to 0.97; 61 events, 2020 to 2025
Peer failure rate	0.52% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	over $2.67B assets total assets $7.9B
Standard universe	inside revenue above $1M and assets above $10M
Warnings	none triggered not computable: fortress balance sheet
Inputs computable	10 of 13
Graded from	filings received through Feb 25, 2026 269 days before the rescan; latest periodic filing 10-Q received Nov 4, 2026
Last close	$554.15 2026-11-20; market equity $23.6B; 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 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 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 48.3						
Gross profitability	35.5%	32.8%		38.6	346	2025-12-31
Return on invested capital	not computable	9.6%				
one or more required annual facts are missing						

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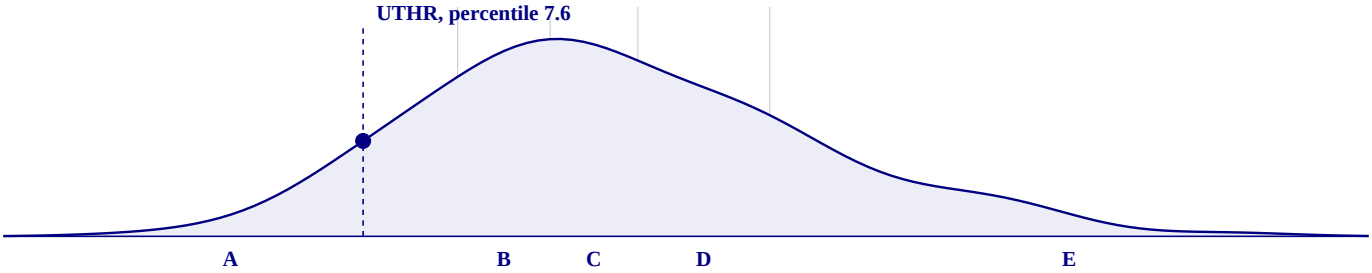
Accruals ratio	(3.0%)	(6.7%)	71.5	756	2025-12-31
Gross margin stability, five years	1.9 pts	2.8 pts	34.7	237	2025-12-31
Solvency, sleeve percentile 16.1					
Altman Z double-prime	16.93	0.31	3.6	705	2025-12-31
Net debt to EBITDA	not computable	1.82x			
one or more required annual facts are missing					
Interest coverage	not computable	(3.61x)			
latest aligned inputs end 2023-12-31; latest annual assets end 2025-12-31					
Current ratio	6.60x	2.68x	28.7	781	2025-12-31
Growth and financing, sleeve percentile 33.5					
Revenue growth, three-year compound	18.0%	9.6%	34.6	400	2025-12-31
Free cash flow growth, three-year compound	16.2%	11.1%	47.3	94	2025-12-31
Reinvestment rate	37.9%	33.9%	47.0	101	2025-12-31
Asset growth, three years	9.2%	3.2%	32.5	663	2025-12-31
Net share issuance, one year	(2.4%)	1.6%	6.1	626	2026-02-18

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
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	
24	United Therapeutics Corp. (UTHR)	7.6	A	
25	Hims & Hers Health, Inc. (HIMS)	7.9	A	
26	Veracyte, Inc. (VCYT)	8.2	A	
27	Alkermes plc. (ALKS)	8.6	A	
28	Xtant Medical Holdings, Inc. (XTNT)	8.9	A	fortress balance sheet
29	Viemed Healthcare, Inc. (VMD)	9.2	A	

What the price implies

at the 2026-11-20 close; none of these enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	21.7%	(1.7%)	63
Distance from 52-week high	(8.8%)	(33.0%)	80
EBIT to enterprise value	not computable	0.5%	
Free cash flow yield	4.4%	0.6%	74
Book value to price	0.27	0.29	46
Sales to price	0.13	0.38	24
Composite equity issuance, five years	(4.5%)	13.5%	24
Relative strength against the sector, log excess return	0.02	(0.19)	63

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Twelve-month failure probability, CHS model	0.02%	0.06%	6

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	17 (10-Q received Nov 4, 2026)
Median daily dollar volume, 63 sessions	$292.6M

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	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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