# Biomarin Pharmaceutical Inc.

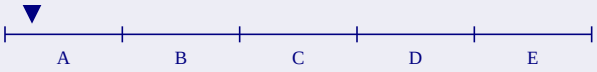
**BMRN**

Nasdaq; healthcare; SIC 2834, Pharmaceutical Preparations; CIK 0001048477

**A**

**strongest fifth of 305 graded peers in healthcare**

rank 15 of 305; percentile 4.6; sampling error 2.8 points; lower is stronger

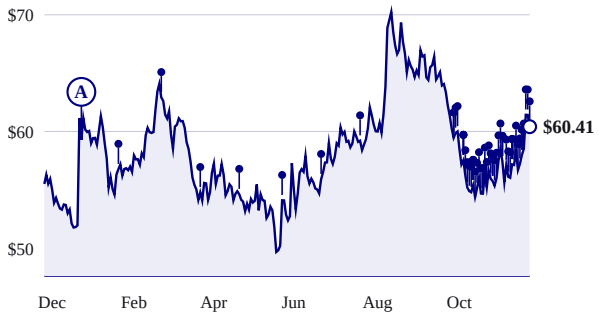



**A, the bull**



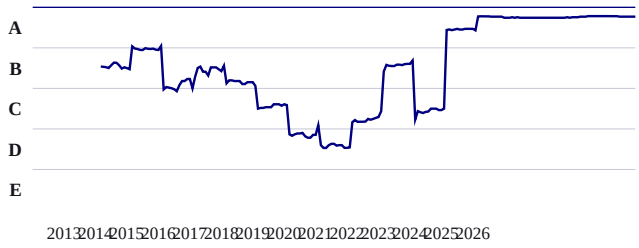
| Scoreboard | |
|---|---|
| **Profitability** | C<br>percentile 43.8 |
| **Solvency** | B<br>percentile 24.5 |
| **Growth and financing** | B<br>percentile 23.7 |
| **Reliability** | 0.94 AUC<br>filers with over $2.67B assets; 95% interval 0.88 to 0.97; 61 events, 2020 to 2025 |
| **Peer failure rate** | 0.52% a year<br>Item 1.03 bankruptcies, same asset band, 2012 to 2025 |
| **Size band** | over $2.67B assets<br>total assets $7.6B |
| **Standard universe** | inside<br>revenue above $1M and assets above $10M |
| **Warnings** | none triggered<br>not computable: distress, fortress balance sheet |
| **Inputs computable** | 10 of 13 |
| **Graded from** | filings received through Feb 26, 2026<br>270 days before the rescan; latest periodic filing 10-Q received Nov 3, 2026 |
| **Last close** | $60.44<br>2026-11-20; market equity $11.7B; 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*

BioMarin Pharmaceutical Inc. (BioMarin, we, us or our) is a leading, global rare disease biotechnology company focused on delivering medicines for people living with genetically defined conditions. Our San Rafael, California-based company, founded in 1997, has a proven track record of innovation, with eight commercial therapies and a strong clinical and preclinical pipeline. Using a distinctive approach to drug discovery and development, we seek to unleash the full potential of genetic science by pursuing category-defining medicines that have a profound impact on patients.

## The thirteen inputs

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

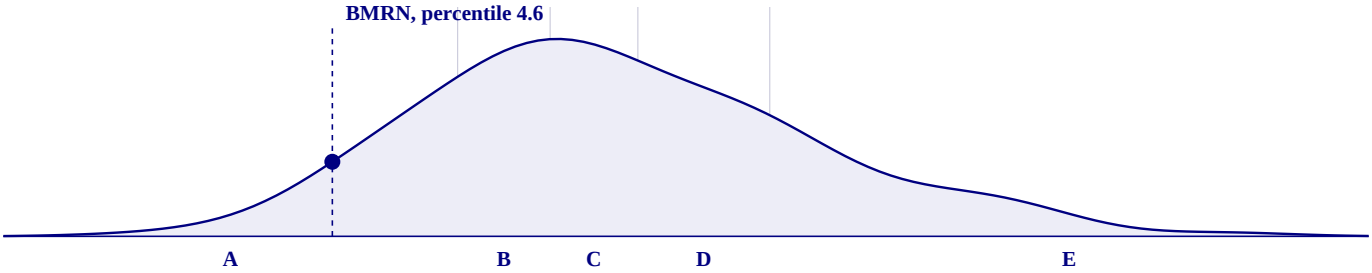
| Input | Value | Peer median | Percentile, 0 to 100 | Pct | Peers | Period end |
|---|---|---|---|---|---|---|
| **Profitability, sleeve percentile 43.8** | | | | | | |
| Gross profitability | 33.0% | 32.8% | | 44.1 | 346 | 2025-12-31 |
| Return on invested capital | not computable | 9.6% | | | | |
| *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 | (6.6%) | (6.7%) | 55.9 | 756 | 2025-12-31 |
| Gross margin stability, five years | 1.8 pts | 2.8 pts | 31.4 | 237 | 2025-12-31 |
| **Solvency, sleeve percentile 24.5** | | | | | |
| Altman Z double-prime | 7.43 | 0.31 | 13.2 | 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 | 5.21x | 2.68x | 35.8 | 781 | 2025-12-31 |
| **Growth and financing, sleeve percentile 23.7** | | | | | |
| Revenue growth, three-year compound | 15.4% | 9.6% | 38.6 | 400 | 2025-12-31 |
| Free cash flow growth, three-year compound | 136.3% | 11.1% | 3.2 | 94 | 2025-12-31 |
| Reinvestment rate | 200.1% | 33.9% | 15.0 | 101 | 2025-12-31 |
| Asset growth, three years | 6.0% | 3.2% | 39.1 | 663 | 2025-12-31 |
| Net share issuance, one year | 0.8% | 1.6% | 22.4 | 626 | 2026-02-19 |

## 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 |
|---|---|---|---|---|
| 10 | Penumbra Inc. (PEN) | 3.0 | A | |
| 11 | Electromed, Inc. (ELMD) | 3.3 | A | fortress balance sheet |
| 12 | Tactile Systems Technology Inc. (TCMD) | 3.6 | A | fortress balance sheet |
| 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 |

## 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 | 12.0% | (1.7%) | 56 |
| Distance from 52-week high | (14.0%) | (33.0%) | 72 |
| EBIT to enterprise value | 2.7% | 0.5% | 60 |
| Free cash flow yield | 6.2% | 0.6% | 83 |
| Book value to price | 0.53 | 0.29 | 69 |
| Sales to price | 0.28 | 0.38 | 40 |
| Composite equity issuance, five years | 6.3% | 13.5% | 40 |
| Relative strength against the sector, log excess return | (0.06) | (0.19) | 56 |

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| | | |
|---|---|---|
| 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 | fail |
| 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 | $736.0M |
| Operating cash flow, four quarters | $676.6M |
| Months of runway | not finite |
| Days since last periodic filing | 20 (10-Q received Nov 3, 2026) |
| Median daily dollar volume, 63 sessions | $125.6M |

## 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:RevenueFromContractWithCustomerExcludingA... | $3.2B | 2025-12-31 | 2026-02-26 | 10-K | 26-000004 |
| 2 | cost of revenue | us-gaap:CostOfRevenue | $717.4M | 2025-12-31 | 2026-02-26 | 10-K | 26-000004 |
| 3 | assets | us-gaap:Assets | $7.6B | 2025-12-31 | 2026-02-26 | 10-K | 26-000004 |
| 4 | net income | us-gaap:NetIncomeLoss | $348.9M | 2025-12-31 | 2026-02-26 | 10-K | 26-000004 |
| 5 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $828.0M | 2025-12-31 | 2026-02-26 | 10-K | 26-000004 |
| 6 | assets | us-gaap:Assets | $7.0B | 2024-12-31 | 2026-02-26 | 10-K | 26-000004 |
| 7 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $2.9B | 2024-12-31 | 2026-02-26 | 10-K | 26-000004 |
| 8 | cost of revenue | us-gaap:CostOfRevenue | $580.2M | 2024-12-31 | 2026-02-26 | 10-K | 26-000004 |
| 9 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $2.4B | 2023-12-31 | 2026-02-26 | 10-K | 26-000004 |
| 10 | cost of revenue | us-gaap:CostOfRevenue | $532.1M | 2023-12-31 | 2026-02-26 | 10-K | 26-000004 |
| 11 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $2.1B | 2022-12-31 | 2025-02-24 | 10-K | 25-000007 |
| 12 | cost of revenue | us-gaap:CostOfRevenue | $503.0M | 2022-12-31 | 2025-02-24 | 10-K | 25-000007 |
| 13 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $1.8B | 2021-12-31 | 2024-02-26 | 10-K | 24-000016 |
| 14 | cost of revenue | us-gaap:CostOfRevenue | $470.5M | 2021-12-31 | 2024-02-26 | 10-K | 24-000016 |
| 15 | current assets | us-gaap:AssetsCurrent | $4.0B | 2025-12-31 | 2026-02-26 | 10-K | 26-000004 |
| 16 | current liabilities | us-gaap:LiabilitiesCurrent | $759.0M | 2025-12-31 | 2026-02-26 | 10-K | 26-000004 |
| 17 | retained earnings | us-gaap:RetainedEarningsAccumulatedDeficit | $154.2M | 2025-12-31 | 2026-02-26 | 10-K | 26-000004 |
| 18 | operating income | us-gaap:OperatingIncomeLoss | $409.5M | 2025-12-31 | 2026-02-26 | 10-K | 26-000004 |
| 19 | book equity | us-gaap:StockholdersEquity | $6.1B | 2025-12-31 | 2026-02-26 | 10-K | 26-000004 |
| 20 | liabilities | us-gaap:Liabilities | $1.5B | 2025-12-31 | 2026-02-26 | 10-K | 26-000004 |
| 21 | operating income | us-gaap:OperatingIncomeLoss | $185.8M | 2023-12-31 | 2026-02-26 | 10-K | 26-000004 |
| 22 | interest expense | us-gaap:InterestExpense | $17.3M | 2023-12-31 | 2024-02-26 | 10-K | 24-000016 |
| 23 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $103.0M | 2025-12-31 | 2026-02-26 | 10-K | 26-000004 |
| 24 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $572.8M | 2024-12-31 | 2026-02-26 | 10-K | 26-000004 |
| 25 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $85.4M | 2024-12-31 | 2026-02-26 | 10-K | 26-000004 |
| 26 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $159.3M | 2023-12-31 | 2026-02-26 | 10-K | 26-000004 |
| 27 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $96.7M | 2023-12-31 | 2026-02-26 | 10-K | 26-000004 |
| 28 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $175.9M | 2022-12-31 | 2025-02-24 | 10-K | 25-000007 |
| 29 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $121.0M | 2022-12-31 | 2025-02-24 | 10-K | 25-000007 |
| 30 | depreciation amortization | us-gaap:DepreciationDepletionAndAmortization | $79.6M | 2025-12-31 | 2026-02-26 | 10-K | 26-000004 |

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| | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| 31 | pretax income | us-gaap:IncomeLossFromContinuingOperationsBeforeInc... | $482.5M | 2025-12-31 | 2026-02-26 | 10-K | 26-000004 |
| 32 | income tax | us-gaap:IncomeTaxExpenseBenefit | $133.6M | 2025-12-31 | 2026-02-26 | 10-K | 26-000004 |
| 33 | current assets | us-gaap:AssetsCurrent | $3.2B | 2024-12-31 | 2026-02-26 | 10-K | 26-000004 |
| 34 | current liabilities | us-gaap:LiabilitiesCurrent | $607.0M | 2024-12-31 | 2026-02-26 | 10-K | 26-000004 |
| 35 | assets | us-gaap:Assets | $6.8B | 2023-12-31 | 2025-02-24 | 10-K | 25-000007 |
| 36 | assets | us-gaap:Assets | $6.4B | 2022-12-31 | 2024-02-26 | 10-K | 24-000016 |
| 37 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 192,323,359 | 2026-02-19 | 2026-02-26 | 10-K | 26-000004 |
| 38 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 190,777,052 | 2025-02-18 | 2025-02-24 | 10-K | 25-000007 |

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