

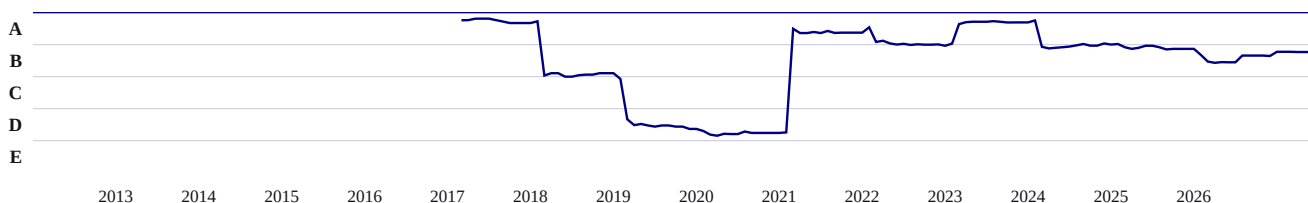
Amphastar Pharmaceuticals, Inc. (AMPH)

Nasdaq; healthcare; SIC 2834, Pharmaceutical Preparations; CIK 0001297184

Amphastar Pharmaceuticals, Inc. AMPH; healthcare	
Grade B A B C D E second fifth of 371 graded peers percentile 24.6; sampling error 2.5 points; lower is stronger	 B, the elk second fifth of its sector; letters are fifths of the 371 graded peers
Rank 92 of 371	
Profitability C percentile 57.3	
Solvency B percentile 35.0	
Growth and financing B percentile 26.3	
Reliability 0.91 AUC 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 Item 1.03 bankruptcies, same asset band, 2012 to 2025	
Size band \$591M to \$2.67B assets total assets \$1.6B	
Standard universe inside revenue above \$1M and assets above \$10M	
Warnings none active	
Inputs computable 13 of 14	
Graded from filings received through Feb 26, 2026 225 days before the rescan; latest periodic filing 10-Q received Aug 6, 2026	
Last close \$25.84 2026-10-08; market equity \$1.1B	
Price used in grade None	
Share price, twelve months to the rescan <i>split-adjusted close; the letter is fixed at the rescan that set it</i>  Rescans on file: A/B from Mar 21, 2024, B from Sep 21, 2025, A/B from Oct 2	

Letter at every rescan

Jan 21, 2012 to Oct 9, 2026; sector percentile, 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

We are a biopharmaceutical company focusing on developing, manufacturing, and commercializing technically challenging generic and proprietary injectable, inhalation, and intranasal products, as well as active pharmaceutical ingredient, or API products. We currently manufacture and sell over 25 prescription pharmaceutical products, and an over-the-counter product, Primatene MIST®. Our largest products by net revenues currently include BAQSIMI® glucagon nasal powder, or BAQSIMI®, Primatene MIST®, glucagon, epinephrine, and lidocaine.

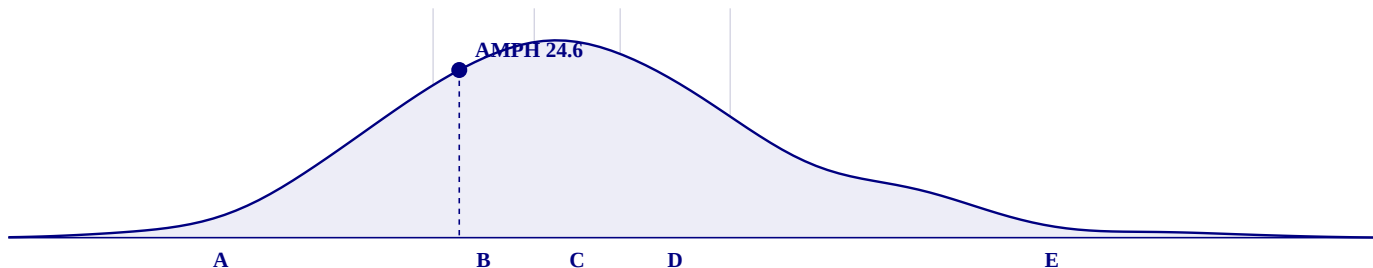
The fourteen inputs

lower percentile is stronger; equal-weighted sleeves

Input	Percentile, 0 to 100	Value	Peer median	Percentile	Peers	Period end
Profitability, sleeve percentile 57.3						
Gross profitability		21.9%	32.2%	61.7	372	2025-12-31
Return on invested capital		9.2%	9.3%	47.9	74	2025-12-31
Accruals ratio		(3.6%)	(6.6%)	68.6	811	2025-12-31
Gross margin stability, five years		2.9 pts	2.8 pts	50.8	243	2025-12-31
Solvency, sleeve percentile 35.0						
Twelve-month failure probability		0.02%	0.07%	13.4	248	2026-06-30
Altman Z double-prime		4.82	(0.31)	19.2	756	2025-12-31
Net debt to EBITDA		2.55x	1.82x	62.2	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		4.02x	2.96x	45.3	839	2025-12-31
Growth and financing, sleeve percentile 26.3						
Revenue growth, three-year compound		13.0%	10.0%	43.2	415	2025-12-31
Free cash flow growth, three-year compound		23.0%	10.9%	38.9	96	2025-12-31
Reinvestment rate		108.4%	37.1%	30.1	104	2025-12-31
Asset growth, three years		30.0%	2.1%	15.4	704	2025-12-31
Net share issuance, one year		(4.8%)	2.5%	3.9	634	2026-02-20

Among 371 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
87	Cronos Group Inc. (CRON)	23.2	B	
88	Guardant Health, Inc. (GH)	23.5	B	
89	Avalo Therapeutics, Inc. (AVTX)	23.8	B	dilution, degenerate inputs
90	Sarepta Therapeutics, Inc. (SRPT)	24.1	B	
91	Pulmonx Corp. (LUNG)	24.3	B	fortress balance sheet
92	Amphastar Pharmaceuticals, Inc. (AMPH) <	24.6	B	
93	Mannatech Inc. (MTEx)	24.9	B	late filer, fortress balance sheet
94	NeuroPace Inc. (NPCE)	25.1	B	
95	Zoetis Inc. (ZTS)	25.4	B	
96	Mirum Pharmaceuticals, Inc. (MIRM)	25.7	B	
97	Phibro Animal Health Corp. (PAHC)	25.9	B	

What the price implies

at the 2026-10-08 close; none enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	(15.5%)	8.0%	34
Distance from 52-week high	(12.2%)	(31.4%)	80
EBIT to enterprise value	9.5%	(1.5%)	90
Free cash flow yield	11.0%	(1.0%)	92
Book value to price	0.70	0.28	76
Sales to price	0.66	0.31	74
Composite equity issuance, five years	(10.9%)	20.3%	15
Relative strength against the sector, log excess return	(0.38)	(0.14)	34

Diagnostics

not in the grade

Measure	Value
Piotroski F-score 6 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	pass
Current ratio improved	pass
No new shares issued	pass
Gross margin improved	fail
Asset turnover improved	fail
Cash, filings, liquidity	
Cash and equivalents	\$223.6M
Operating cash flow, four quarters	\$184.6M
Months of runway	not finite
Days since last periodic filing	64 (10-Q received Aug 6, 2026)
Median daily dollar volume, 63 sessions	\$9.7M

Sources

each row links to the filing index on sec.gov

#	Concept	XBRL tag	Value	Period end	Received	Form	Accession
1	gross profit	us-gaap:GrossProfit	\$356.1M	2025-12-31	2026-02-26	10-K	0001297184-26-000009
2	assets	us-gaap:Assets	\$1.6B	2025-12-31	2026-02-26	10-K	0001297184-26-000009
3	operating income	us-gaap:OperatingIncomeLoss	\$140.4M	2025-12-31	2026-02-26	10-K	0001297184-26-000009
4	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeIncomeTaxesExtraord	\$113.6M	2025-12-31	2026-02-26	10-K	0001297184-26-000009
5	income tax	us-gaap:IncomeTaxExpenseBenefit	\$25.5M	2025-12-31	2026-02-26	10-K	0001297184-26-000009
6	total debt	us-gaap:LongTermDebtAndCapitalLeaseObligations	\$608.7M	2025-12-31	2026-02-26	10-K	0001297184-26-000009
7	book equity	us-gaap:StockholdersEquityIncludingPortionAttributableToNoncontrolling	\$786.8M	2025-12-31	2026-02-26	10-K	0001297184-26-000009
8	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	\$170.2M	2025-12-31	2026-02-26	10-K	0001297184-26-000009
9	total debt	us-gaap:LongTermDebtAndCapitalLeaseObligations	\$601.6M	2024-12-31	2026-02-26	10-K	0001297184-26-000009
10	book equity	us-gaap:StockholdersEquityIncludingPortionAttributableToNoncontrolling	\$782.8M	2024-12-31	2026-02-26	10-K	0001297184-26-000009
11	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	\$151.6M	2024-12-31	2026-02-26	10-K	0001297184-26-000009
12	net income	us-gaap:NetIncomeLoss	\$98.1M	2025-12-31	2026-02-26	10-K	0001297184-26-000009
13	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$156.1M	2025-12-31	2026-02-26	10-K	0001297184-26-000009
14	assets	us-gaap:Assets	\$1.6B	2024-12-31	2026-02-26	10-K	0001297184-26-000009
15	revenue	us-gaap:Revenues	\$719.9M	2025-12-31	2026-02-26	10-K	0001297184-26-000009
16	gross profit	us-gaap:GrossProfit	\$373.9M	2024-12-31	2026-02-26	10-K	0001297184-26-000009
17	revenue	us-gaap:Revenues	\$732.0M	2024-12-31	2026-02-26	10-K	0001297184-26-000009
18	gross profit	us-gaap:GrossProfit	\$351.1M	2023-12-31	2026-02-26	10-K	0001297184-26-000009
19	revenue	us-gaap:Revenues	\$644.4M	2023-12-31	2026-02-26	10-K	0001297184-26-000009
20	gross profit	us-gaap:GrossProfit	\$248.9M	2022-12-31	2025-03-03	10-K	0001297184-25-000008
21	revenue	us-gaap:Revenues	\$499.0M	2022-12-31	2025-03-03	10-K	0001297184-25-000008
22	gross profit	us-gaap:GrossProfit	\$199.7M	2021-12-31	2024-02-29	10-K	0001297184-24-000009
23	revenue	us-gaap:Revenues	\$437.8M	2021-12-31	2024-02-29	10-K	0001297184-24-000009

24	current assets	us-gaap:AssetsCurrent	\$636.0M	2025-12-31	2026-02-26	10-K	0001297184-26-000009
25	current liabilities	us-gaap:LiabilitiesCurrent	\$158.2M	2025-12-31	2026-02-26	10-K	0001297184-26-000009
26	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	\$666.9M	2025-12-31	2026-02-26	10-K	0001297184-26-000009
27	liabilities	us-gaap:Liabilities	\$840.5M	2025-12-31	2026-02-26	10-K	0001297184-26-000009
28	depreciation amortization	us-gaap:Depreciation	\$31.6M	2025-12-31	2026-02-26	10-K	0001297184-26-000009
29	operating income	us-gaap:OperatingIncomeLoss	\$197.0M	2023-12-31	2026-02-26	10-K	0001297184-26-000009
30	interest expense	us-gaap:InterestExpense	\$27.2M	2023-12-31	2024-02-29	10-K	0001297184-24-000009
31	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$34.9M	2025-12-31	2026-02-26	10-K	0001297184-26-000009
32	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$213.4M	2024-12-31	2026-02-26	10-K	0001297184-26-000009
33	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$41.0M	2024-12-31	2026-02-26	10-K	0001297184-26-000009
34	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$183.5M	2023-12-31	2026-02-26	10-K	0001297184-26-000009
35	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$38.2M	2023-12-31	2026-02-26	10-K	0001297184-26-000009
36	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$89.2M	2022-12-31	2025-03-03	10-K	0001297184-25-000008
37	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$24.0M	2022-12-31	2025-03-03	10-K	0001297184-25-000008
38	current assets	us-gaap:AssetsCurrent	\$534.1M	2024-12-31	2026-02-26	10-K	0001297184-26-000009
39	current liabilities	us-gaap:LiabilitiesCurrent	\$173.8M	2024-12-31	2026-02-26	10-K	0001297184-26-000009
40	assets	us-gaap:Assets	\$1.5B	2023-12-31	2025-03-03	10-K	0001297184-25-000008
41	assets	us-gaap:Assets	\$742.0M	2022-12-31	2024-02-29	10-K	0001297184-24-000009
42	shares outstanding	dei:EntityCommonStockSharesOutstanding	45,370,171	2026-02-20	2026-02-26	10-K	0001297184-26-000009
43	shares outstanding	dei:EntityCommonStockSharesOutstanding	47,650,121	2025-02-25	2025-03-03	10-K	0001297184-25-000008