

Ionis Pharmaceuticals Inc. (IONS)

Nasdaq; healthcare; SIC 2834, Pharmaceutical Preparations; CIK 0000874015

Ionis Pharmaceuticals Inc.

IONS; healthcare

Grade

B

A

B

C

D

E

second fifth of 371 graded peers
percentile 35.9; sampling error 2.5 points; lower is stronger

Rank

134 of 371

Profitability

B/C

percentile 42.2

Solvency

C

percentile 52.2

Growth and financing

B

percentile 35.9

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 \$3.5B

Standard universe

inside

revenue above \$1M and assets above \$10M

Warnings

none active

Inputs computable

10 of 14

Graded from

filings received through Feb 26, 2026

225 days before the rescans; latest periodic filing 10-Q received Jul 29, 2026

Last close

\$43.29

2026-10-08; market equity \$7.2B

Price used in grade

None

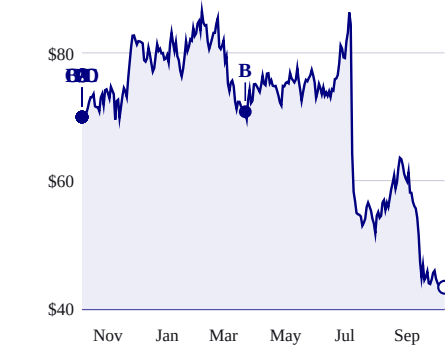


B, the elk

second fifth of its sector; letters are fifths of the 371 graded peers

Share price, twelve months to the rescans

split-adjusted close; the letter is fixed at the rescans that set it



\$80

\$60

\$40

Nov

Jan

Mar

May

Jul

Sep

Rescans on file: C from Feb 21, 2024, B/C from Apr 21, 2024, C/D from Feb 21, 2025, B from Mar 21, 2025

Letter at every rescanscan

Jan 21, 2012 to Oct 9, 2026; sector percentile, stronger toward the top; facts filed by each date only

Year	Grade
2013	B
2014	B
2015	B
2016	B
2017	B
2018	B
2019	B
2020	B
2021	C
2022	C
2023	C
2024	C
2025	C
2026	C

Business, in the company's words

opening of Item 1 of the 10-K received Feb 26, 2026

For three decades, we have invented medicines that bring better futures to people with serious diseases. As a pioneer in RNA-targeted medicines with a deep understanding of disease biology and an industry-leading drug discovery technology, we are driven to deliver innovative, life-changing advances for patients. In the last year, we delivered on our strategy to create accelerating value for all our stakeholders. With two independent commercial launches now underway, we transitioned into a fully integrated commercial-stage biotechnology company.

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.

Assay IONS, as of Oct 9, 2026, page 1

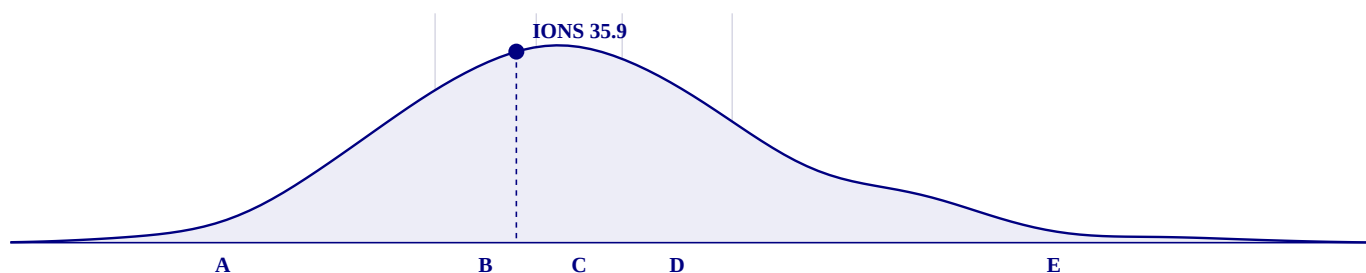
The fourteen inputs

lower percentile is stronger; equal-weighted sleeves

Input	Percentile, 0 to 100	Value	Peer median	Percentile	Peers	Period end
Profitability, sleeve percentile 42.2						
Gross profitability		26.3%	32.2%	54.4	372	2025-12-31
Return on invested capital		not computable	9.3%			pretax income must exceed the validity floor and imply a 0%-100% tax rate
Accruals ratio		(3.5%)	(6.6%)	69.3	811	2025-12-31
Gross margin stability, five years		0.4 pts	2.8 pts	2.9	243	2025-12-31
Solvency, sleeve percentile 52.2						
Twelve-month failure probability		0.10%	0.07%	56.7	248	2026-06-30
Altman Z double-prime		1.12	(0.31)	32.1	756	2025-12-31
Net debt to EBITDA		not computable	1.82x			EBITDA must exceed \$100,000
Interest coverage		(22.11x)	(4.51x)	72.5	81	2025-12-31
Current ratio		3.83x	2.96x	47.5	839	2025-12-31
Growth and financing, sleeve percentile 35.9						
Revenue growth, three-year compound		17.1%	10.0%	36.2	415	2025-12-31
Free cash flow growth, three-year compound		not computable	10.9%			current FCF must be positive and base FCF must exceed \$100,000
Reinvestment rate		not computable	37.1%			pretax income must exceed the validity floor and imply a 0%-100% tax rate
Asset growth, three years		11.6%	2.1%	29.9	704	2025-12-31
Net share issuance, one year		3.9%	2.5%	41.7	634	2026-02-19

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
129	BrightSpring Health Services, Inc. (BTSGU)	34.5	B	

130	Glaukos Corp. (GKOS)	34.9	B	fortress
				balance sheet
131	Fitlife Brands, Inc. (FTLF)	35.1	B	
132	Insméd Inc. (INSM)	35.4	B	
133	Establishment Labs Holdings Inc. (ESTA)	35.7	B	fortress
				balance sheet
134	Ionis Pharmaceuticals Inc. (IONS) <	35.9	B	
135	Biocryst Pharmaceuticals Inc. (BCRX)	36.2	B	fortress
				balance sheet
136	Tenet Healthcare Corp. (THC)	36.5	B	
137	Sanuwave Health, Inc. (SNWV)	36.8	B	
138	LifeMD, Inc. (LFMD)	37.2	B	late filer
139	LifeMD, Inc. (LFMDP)	37.2	B	late filer

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	(7.7%)	8.0%	41
Distance from 52-week high	(49.9%)	(31.4%)	27
EBIT to enterprise value	(4.4%)	(1.5%)	43
Free cash flow yield	(4.4%)	(1.0%)	41
Book value to price	0.06	0.28	21
Sales to price	0.13	0.31	31
Composite equity issuance, five years	16.5%	20.3%	46
Relative strength against the sector, log excess return	(0.29)	(0.14)	41

Diagnostics

not in the grade

Measure	Value
Piotroski F-score 3 of 9, period end 2025-12-31	
Return on assets above zero	fail
Operating cash flow above zero	fail
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	\$350.1M
Operating cash flow, four quarters	-\$496.4M
Months of runway	8.5
Days since last periodic filing	72 (10-Q received Jul 29, 2026)
Median daily dollar volume, 63 sessions	\$154.8M

Sources

each row links to the filing index on sec.gov

#	Concept	XBRL tag	Value	Period end	Received	Form	Accession
1	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$943.7M	2025-12-31	2026-02-26	10-K	0000874015-26-000115
2	cost of revenue	us-gaap:CostOfGoodsAndServicesSold	\$15.9M	2025-12-31	2026-02-26	10-K	0000874015-26-000115
3	assets	us-gaap:Assets	\$3.5B	2025-12-31	2026-02-26	10-K	0000874015-26-000115
4	operating income	us-gaap:OperatingIncomeLoss	-\$381.7M	2025-12-31	2026-02-26	10-K	0000874015-26-000115
5	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeIncomeTaxesExtraordinaryItemsNondeductible	\$379.6M	2025-12-31	2026-02-26	10-K	0000874015-26-000115
6	income tax	us-gaap:IncomeTaxExpenseBenefit	\$1.8M	2025-12-31	2026-02-26	10-K	0000874015-26-000115
7	total debt	us-gaap:LongTermDebt	\$1.8B	2025-12-31	2026-02-26	10-K	0000874015-26-000115
8	book equity	us-gaap:StockholdersEquity	\$489.1M	2025-12-31	2026-02-26	10-K	0000874015-26-000115

9	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	\$372.3M	2025-12-31	2026-02-26	10-K	0000874015-26-000115
10	total debt	us-gaap:LongTermDebt	\$1.3B	2024-12-31	2025-02-19	10-K	0000874015-25-000089
11	book equity	us-gaap:StockholdersEquity	\$588.4M	2024-12-31	2026-02-26	10-K	0000874015-26-000115
12	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	\$242.1M	2024-12-31	2026-02-26	10-K	0000874015-26-000115
13	net income	us-gaap:NetIncomeLoss	-\$381.4M	2025-12-31	2026-02-26	10-K	0000874015-26-000115
14	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-\$268.6M	2025-12-31	2026-02-26	10-K	0000874015-26-000115
15	assets	us-gaap:Assets	\$3.0B	2024-12-31	2026-02-26	10-K	0000874015-26-000115
16	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$705.1M	2024-12-31	2026-02-26	10-K	0000874015-26-000115
17	cost of revenue	us-gaap:CostOfGoodsAndServicesSold	\$11.2M	2024-12-31	2026-02-26	10-K	0000874015-26-000115
18	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$787.6M	2023-12-31	2026-02-26	10-K	0000874015-26-000115
19	cost of revenue	us-gaap:CostOfGoodsAndServicesSold	\$9.1M	2023-12-31	2026-02-26	10-K	0000874015-26-000115
20	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$587.4M	2022-12-31	2025-02-19	10-K	0000874015-25-000089
21	cost of revenue	us-gaap:CostOfGoodsAndServicesSold	\$14.1M	2022-12-31	2025-02-19	10-K	0000874015-25-000089
22	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$810.5M	2021-12-31	2024-02-21	10-K	0000874015-24-000116
23	cost of revenue	us-gaap:CostOfGoodsAndServicesSold	\$10.8M	2021-12-31	2024-02-21	10-K	0000874015-24-000116
24	current assets	us-gaap:AssetsCurrent	\$3.0B	2025-12-31	2026-02-26	10-K	0000874015-26-000115
25	current liabilities	us-gaap:LiabilitiesCurrent	\$781.6M	2025-12-31	2026-02-26	10-K	0000874015-26-000115
26	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	-\$2.6B	2025-12-31	2026-02-26	10-K	0000874015-26-000115
27	liabilities	us-gaap:Liabilities	\$3.0B	2025-12-31	2026-02-26	10-K	0000874015-26-000115
28	depreciation amortization	us-gaap:Depreciation	\$10.0M	2025-12-31	2026-02-26	10-K	0000874015-26-000115
29	interest expense	us-gaap:InterestExpense	\$17.3M	2025-12-31	2026-02-26	10-K	0000874015-26-000115
30	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$51.4M	2025-12-31	2026-02-26	10-K	0000874015-26-000115
31	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-\$500.9M	2024-12-31	2026-02-26	10-K	0000874015-26-000115
32	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$45.3M	2024-12-31	2026-02-26	10-K	0000874015-26-000115
33	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-\$307.5M	2023-12-31	2026-02-26	10-K	0000874015-26-000115
34	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$23.8M	2023-12-31	2026-02-26	10-K	0000874015-26-000115
35	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-\$274.4M	2022-12-31	2025-02-19	10-K	0000874015-25-000089
36	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$15.7M	2022-12-31	2025-02-19	10-K	0000874015-25-000089
37	current assets	us-gaap:AssetsCurrent	\$2.6B	2024-12-31	2026-02-26	10-K	0000874015-26-000115
38	current liabilities	us-gaap:LiabilitiesCurrent	\$309.3M	2024-12-31	2026-02-26	10-K	0000874015-26-000115
39	assets	us-gaap:Assets	\$3.0B	2023-12-31	2025-02-19	10-K	0000874015-25-000089
40	assets	us-gaap:Assets	\$2.5B	2022-12-31	2024-02-21	10-K	0000874015-24-000116
41	shares outstanding	dei:EntityCommonStockSharesOutstanding	165,192,011	2026-02-19	2026-02-26	10-K	0000874015-26-000115
42	shares outstanding	dei:EntityCommonStockSharesOutstanding	158,964,772	2025-02-13	2025-02-19	10-K	0000874015-25-000089