

Neurocrine Biosciences Inc. (NBIX)

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

Neurocrine Biosciences Inc.	
NBIX; healthcare	
Grade	A ▼ A B C D E strongest fifth of 371 graded peers percentile 5.4; sampling error 2.5 points; lower is stronger
Rank	21 of 371
Profitability	B percentile 34.7
Solvency	B percentile 34.2
Growth and financing	B percentile 24.8
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 active not computable: distress, fortress balance sheet
Inputs computable	9 of 14
Graded from	filings received through Feb 11, 2026 240 days before the rescans; latest periodic filing 10-Q received Jul 31, 2026
Last close	\$141.26 2026-10-08; market equity \$14.4B
Price used in grade	None



A, the bull

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

Share price, twelve months to the rescans

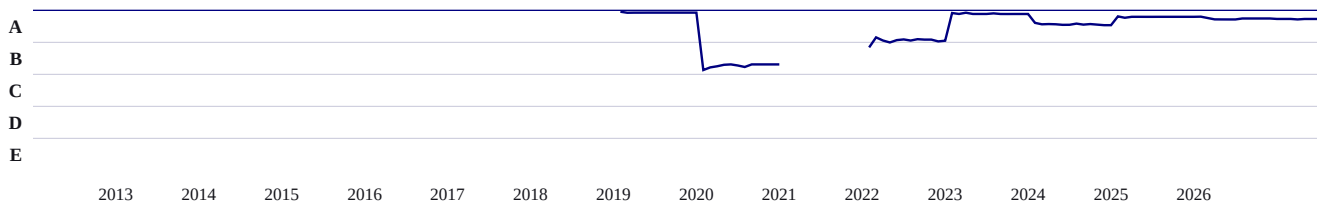
split-adjusted close; the letter is fixed at the rescans that set it



Rescans on file: B from Mar 21, 2020, A/B from Feb 21, 2022, A from Feb 21, 2026

Letter at every rescans

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 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.

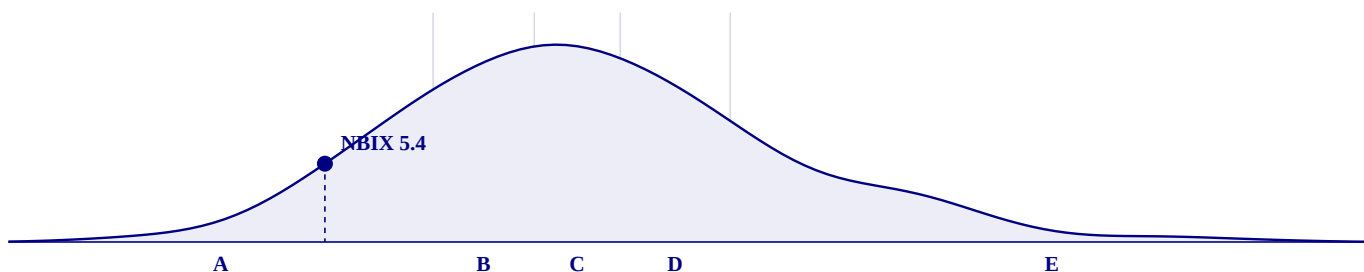
The fourteen inputs

lower percentile is stronger; equal-weighted sleeves

Input	Percentile, 0 to 100	Value	Peer median	Percentile	Peers	Period end
Profitability, sleeve percentile 34.7						
Gross profitability		60.6%	32.2%	16.4	372	2025-12-31
Return on invested capital		not computable	9.3%			one or more required annual facts are missing
Accruals ratio		(7.3%)	(6.6%)	53.0	811	2025-12-31
Gross margin stability, five years		not computable	2.8 pts			five consecutive annual gross margins are required
Solvency, sleeve percentile 34.2						
Twelve-month failure probability		not computable	0.07%			latest liabilities, cash plus short-term investments, book equity, and shares are required
Altman Z double-prime		6.21	(0.31)	15.6	756	2025-12-31
Net debt to EBITDA		not computable	1.82x			one or more required annual facts are missing
Interest coverage		not computable	(4.51x)			latest aligned inputs end 2023-12-31; latest annual assets end 2025-12-31
Current ratio		3.39x	2.96x	52.9	839	2025-12-31
Growth and financing, sleeve percentile 24.8						
Revenue growth, three-year compound		24.3%	10.0%	27.1	415	2025-12-31
Free cash flow growth, three-year compound		32.4%	10.9%	32.6	96	2025-12-31
Reinvestment rate		135.8%	37.1%	25.2	104	2025-12-31
Asset growth, three years		25.0%	2.1%	18.1	704	2025-12-31
Net share issuance, one year		0.7%	2.5%	21.0	634	2026-02-04

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
16	Tactile Systems Technology Inc. (TCMD)	4.1	A	fortress balance sheet
17	Ideaya Biosciences, Inc. (IDYA)	4.3	A	
18	Vericel Corp. (VCEL)	4.6	A	
19	Tarsus Pharmaceuticals, Inc. (TARS)	4.9	A	fortress balance sheet
20	Biomarin Pharmaceutical Inc. (BMRN)	5.1	A	
21	Neurocrine Biosciences Inc. (NBIX) <	5.4	A	
22	Crispr Therapeutics AG (CRSP)	5.7	A	
23	SBC Medical Group Holdings Inc. (SBC)	6.1	A	fortress balance sheet
24	SBC Medical Group Holdings Inc. (SBCWW)	6.1	A	fortress balance sheet
25	United Therapeutics Corp. (UTHR)	6.5	A	
26	AtriCure, Inc. (ATRC)	6.8	A	

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	9.7%	8.0%	51
Distance from 52-week high	(23.9%)	(31.4%)	60
EBIT to enterprise value	not computable	(1.5%)	
Free cash flow yield	5.2%	(1.0%)	83
Book value to price	0.26	0.28	48
Sales to price	0.20	0.31	39
Composite equity issuance, five years	7.9%	20.3%	37
Relative strength against the sector, log excess return	(0.12)	(0.14)	51

Diagnostics

not in 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	\$332.4M
Operating cash flow, four quarters	\$898.1M

Months of runway	not finite
Days since last periodic filing	70 (10-Q received Jul 31, 2026)
Median daily dollar volume, 63 sessions	\$181.4M

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	\$2.9B	2025-12-31	2026-02-11	10-K	0000914475-26-000007
2	cost of revenue	us-gaap:CostOfGoodsAndServicesSold	\$52.1M	2025-12-31	2026-02-11	10-K	0000914475-26-000007
3	assets	us-gaap:Assets	\$4.6B	2025-12-31	2026-02-11	10-K	0000914475-26-000007
4	net income	us-gaap:NetIncomeLoss	\$478.6M	2025-12-31	2026-02-11	10-K	0000914475-26-000007
5	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$782.7M	2025-12-31	2026-02-11	10-K	0000914475-26-000007
6	assets	us-gaap:Assets	\$3.7B	2024-12-31	2026-02-11	10-K	0000914475-26-000007
7	current assets	us-gaap:AssetsCurrent	\$2.5B	2025-12-31	2026-02-11	10-K	0000914475-26-000007
8	current liabilities	us-gaap:LiabilitiesCurrent	\$743.4M	2025-12-31	2026-02-11	10-K	0000914475-26-000007
9	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	\$447.7M	2025-12-31	2026-02-11	10-K	0000914475-26-000007
10	operating income	us-gaap:OperatingIncomeLoss	\$619.1M	2025-12-31	2026-02-11	10-K	0000914475-26-000007
11	book equity	us-gaap:StockholdersEquity	\$3.3B	2025-12-31	2026-02-11	10-K	0000914475-26-000007
12	liabilities	us-gaap:Liabilities	\$1.4B	2025-12-31	2026-02-11	10-K	0000914475-26-000007
13	operating income	us-gaap:OperatingIncomeLoss	\$250.9M	2023-12-31	2026-02-11	10-K	0000914475-26-000007
14	interest expense	us-gaap:InterestExpense	\$4.6M	2023-12-31	2024-02-09	10-K	0000914475-24-000054
15	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$2.4B	2024-12-31	2026-02-11	10-K	0000914475-26-000007
16	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$1.9B	2023-12-31	2026-02-11	10-K	0000914475-26-000007
17	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$1.5B	2022-12-31	2025-02-10	10-K	0000914475-25-000037
18	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$34.0M	2025-12-31	2026-02-11	10-K	0000914475-26-000007
19	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$595.4M	2024-12-31	2026-02-11	10-K	0000914475-26-000007
20	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$38.2M	2024-12-31	2026-02-11	10-K	0000914475-26-000007
21	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$389.9M	2023-12-31	2026-02-11	10-K	0000914475-26-000007
22	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$28.3M	2023-12-31	2026-02-11	10-K	0000914475-26-000007
23	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$339.4M	2022-12-31	2025-02-10	10-K	0000914475-25-000037
24	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$16.5M	2022-12-31	2025-02-10	10-K	0000914475-25-000037
25	depreciation amortization	us-gaap:Depreciation	\$26.0M	2025-12-31	2026-02-11	10-K	0000914475-26-000007
26	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeIncomeTaxesExtraord	\$705.4M	2025-12-31	2026-02-11	10-K	0000914475-26-000007
27	income tax	us-gaap:IncomeTaxExpenseBenefit	\$226.8M	2025-12-31	2026-02-11	10-K	0000914475-26-000007
28	current assets	us-gaap:AssetsCurrent	\$1.7B	2024-12-31	2026-02-11	10-K	0000914475-26-000007
29	current liabilities	us-gaap:LiabilitiesCurrent	\$507.7M	2024-12-31	2026-02-11	10-K	0000914475-26-000007
30	assets	us-gaap:Assets	\$3.3B	2023-12-31	2025-02-10	10-K	0000914475-25-000037
31	assets	us-gaap:Assets	\$2.4B	2022-12-31	2024-02-09	10-K	0000914475-24-000054
32	shares outstanding	dei:EntityCommonStockSharesOutstanding	100,363,463	2026-02-04	2026-02-11	10-K	0000914475-26-000007
33	shares outstanding	dei:EntityCommonStockSharesOutstanding	99,703,527	2025-02-05	2025-02-10	10-K	0000914475-25-000037