

Ultragenyx Pharmaceutical Inc. (RARE)

Nasdaq; healthcare; SIC 2834, Pharmaceutical Preparations; CIK 0001515673

Ultragenyx Pharmaceutical Inc.		
RARE; healthcare		
Grade	None 6 of 14 inputs computable; 7 are required	Share price, twelve months to the rescan split-adjusted close; the letter is fixed at the rescan that set it 
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 \$1.5B	
Standard universe	inside revenue above \$1M and assets above \$10M	
Warnings	short runway, thin data not computable: distress, fortress balance sheet	
Inputs computable	6 of 14	
Graded from	filings received through Feb 18, 2026 233 days before the rescan; latest periodic filing 10-Q received Aug 5, 2026	
Last close	\$15.27 2026-10-08; market equity \$1.5B	
Price used in grade	None	

Letter at every rescan

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

A	
B	
C	
D	
E	
	20132014201520162017201820192020202120222023202420252026

Business, in the company's words

opening of Item 1 of the 10-K received Feb 18, 2026

To obtain regulatory approval in the U.S. and other jurisdictions, we must comply with numerous and varying requirements regarding safety, efficacy, chemistry, manufacturing and controls, clinical studies (including good clinical practices), commercial sales, pricing, and distribution of our product candidates, as described in "Item 1. Business - Government Regulation" of this Annual Report. Even if we are successful in obtaining approval in one jurisdiction, we cannot ensure that we will obtain approval in any other jurisdictions.

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 53.2						
Gross profitability		not computable	32.2%			latest aligned inputs end 2018-12-31; latest annual assets end 2025-12-31

Return on invested capital		not computable	9.3%			one or more required annual facts are missing
Accruals ratio		(7.2%)	(6.6%)	53.2	811	2025-12-31
Gross margin stability, five years		not computable	2.8 pts			five annual gross margins are required; found 1
Solvency, sleeve percentile 61.9						
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		(9.61)	(0.31)	60.3	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)			one or more required annual facts are missing
Current ratio		2.48x	2.96x	63.5	839	2025-12-31
Growth and financing, sleeve percentile 41.4						
Revenue growth, three-year compound		22.8%	10.0%	28.5	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 pretax income must exceed the validity floor and imply a 0%-100% tax rate
Reinvestment rate		not computable	37.1%			
Asset growth, three years		(0.3%)	2.1%	51.8	704	2025-12-31
Net share issuance, one year		4.5%	2.5%	43.9	634	2026-02-13

Warnings

2 of 7 checks triggered; none of them enters the letter

Check	Measured
Short runway	cash runway is 3.1 months
Thin data	6 of 14 grade factors are computable; minimum is 7

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	(16.2%)	8.0%	33
Distance from 52-week high	(58.2%)	(31.4%)	19

EBIT to enterprise value	not computable	(1.5%)	
Free cash flow yield	(31.3%)	(1.0%)	18
Book value to price	(0.19)	0.28	6
Sales to price	0.45	0.31	64
Composite equity issuance, five years	38.7%	20.3%	63
Relative strength against the sector, log excess return	(0.39)	(0.14)	33

Diagnostics

not in the grade

Measure	Value
Piotroski F-score None of 9, period end 2025-12-31	
Return on assets above zero	fail
Operating cash flow above zero	fail
Return on assets improved	fail
Operating cash flow exceeds net income	pass
Long-term leverage fell	fail
Current ratio improved	pass
No new shares issued	fail
Gross margin improved	fail
Asset turnover improved	pass
Cash, filings, liquidity	
Cash and equivalents	\$125.0M
Operating cash flow, four quarters	-\$485.0M
Months of runway	3.1
Days since last periodic filing	65 (10-Q received Aug 5, 2026)
Median daily dollar volume, 63 sessions	\$58.3M

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	\$51.5M	2018-12-31	2021-02-12	10-K	0001564590-21-005610
2	cost of revenue	us-gaap:CostOfGoodsAndServicesSold	\$1.1M	2018-12-31	2019-02-20	10-K	0001564590-19-003324
3	assets	us-gaap:Assets	\$719.6M	2018-12-31	2020-02-14	10-K	0001564590-20-004667
4	net income	us-gaap:NetIncomeLoss	-\$575.0M	2025-12-31	2026-02-18	10-K	0001193125-26-057329
5	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-\$466.0M	2025-12-31	2026-02-18	10-K	0001193125-26-057329
6	assets	us-gaap:Assets	\$1.5B	2025-12-31	2026-02-18	10-K	0001193125-26-057329
7	assets	us-gaap:Assets	\$1.5B	2024-12-31	2026-02-18	10-K	0001193125-26-057329
8	current assets	us-gaap:AssetsCurrent	\$951.0M	2025-12-31	2026-02-18	10-K	0001193125-26-057329
9	current liabilities	us-gaap:LiabilitiesCurrent	\$384.0M	2025-12-31	2026-02-18	10-K	0001193125-26-057329
10	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	-\$4.5B	2025-12-31	2026-02-18	10-K	0001193125-26-057329
11	operating income	us-gaap:OperatingIncomeLoss	-\$535.0M	2025-12-31	2026-02-18	10-K	0001193125-26-057329
12	book equity	us-gaap:StockholdersEquity	-\$80.0M	2025-12-31	2026-02-18	10-K	0001193125-26-057329
13	liabilities	us-gaap:Liabilities	\$1.6B	2025-12-31	2026-02-18	10-K	0001193125-26-057329
14	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$673.0M	2025-12-31	2026-02-18	10-K	0001193125-26-057329
15	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$560.0M	2024-12-31	2026-02-18	10-K	0001193125-26-057329
16	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$434.0M	2023-12-31	2026-02-18	10-K	0001193125-26-057329
17	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$363.3M	2022-12-31	2025-02-19	10-K	0000950170-25-023312
18	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$6.0M	2025-12-31	2026-02-18	10-K	0001193125-26-057329
19	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-\$414.0M	2024-12-31	2026-02-18	10-K	0001193125-26-057329
20	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$7.0M	2024-12-31	2026-02-18	10-K	0001193125-26-057329
21	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-\$475.0M	2023-12-31	2026-02-18	10-K	0001193125-26-057329
22	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$44.0M	2023-12-31	2026-02-18	10-K	0001193125-26-057329
23	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-\$380.5M	2022-12-31	2025-02-19	10-K	0000950170-25-023312
24	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$116.1M	2022-12-31	2025-02-19	10-K	0000950170-25-023312
25	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	\$35.0M	2025-12-31	2026-02-18	10-K	0001193125-26-057329
26	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeIncomeTaxesExtraordinaryItemsDeductibleItems	\$571.0M	2025-12-31	2026-02-18	10-K	0001193125-26-057329
27	income tax	us-gaap:IncomeTaxExpenseBenefit	\$4.0M	2025-12-31	2026-02-18	10-K	0001193125-26-057329
28	current assets	us-gaap:AssetsCurrent	\$817.0M	2024-12-31	2026-02-18	10-K	0001193125-26-057329
29	current liabilities	us-gaap:LiabilitiesCurrent	\$344.0M	2024-12-31	2026-02-18	10-K	0001193125-26-057329

30	assets	us-gaap:Assets	\$1.5B	2023-12-31	2025-02-19	10-K	0000950170-25-023312
31	assets	us-gaap:Assets	\$1.5B	2022-12-31	2024-02-21	10-K	0000950170-24-017879
32	shares outstanding	dei:EntityCommonStockSharesOutstanding	96,629,788	2026-02-13	2026-02-18	10-K	0001193125-26-057329
33	shares outstanding	dei:EntityCommonStockSharesOutstanding	92,501,126	2025-02-13	2025-02-19	10-K	0000950170-25-023312