# Impinj Inc.

**PI**

Nasdaq; business equipment; SIC 3679, Electronic Components, NEC; CIK 0001114995

**B**

**second fifth of 497 graded peers in business equipment**

rank 187 of 497; percentile 37.5; sampling error 2.2 points; lower is stronger

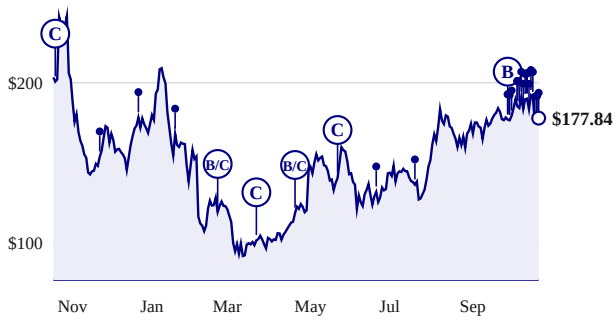
A B C D E

**B, the elk**



| Scoreboard | |
|---|---|
| **Profitability** | B<br>percentile 31.8 |
| **Solvency** | C/D<br>percentile 58.5 |
| **Growth and financing** | C<br>percentile 44.0 |
| **Reliability** | 0.87 AUC<br>filers with $120M to $591M assets; 95% interval 0.83 to 0.90; 206 events, 2020 to 2025 |
| **Peer failure rate** | 1.03% a year<br>Item 1.03 bankruptcies, same asset band, 2012 to 2025 |
| **Size band** | $120M to $591M assets<br>total assets $545.2M |
| **Standard universe** | inside<br>revenue above $1M and assets above $10M |
| **Warnings** | none triggered |
| **Inputs computable** | 11 of 14 |
| **Graded from** | filings received through Feb 9, 2026<br>254 days before the rescan; latest periodic filing 10-Q received Jul 29, 2026 |
| **Last close** | $178.03<br>2026-10-20; market equity $5.4B; 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 9, 2026*

Our vision is a world in which every item that enterprises manufacture, transport and sell, and that people own, use and recycle, is wirelessly and ubiquitously connected to the cloud. And a world in which the ownership, history and linked information for every one of those items is seamlessly available to enterprises and people. We call our expansive vision a Boundless Internet of Things, or IoT. We design and sell a platform that enables that wireless item-to-cloud connectivity and with which we and our partners innovate IoT solutions. Our mission is to connect every thing.

## The fourteen inputs

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

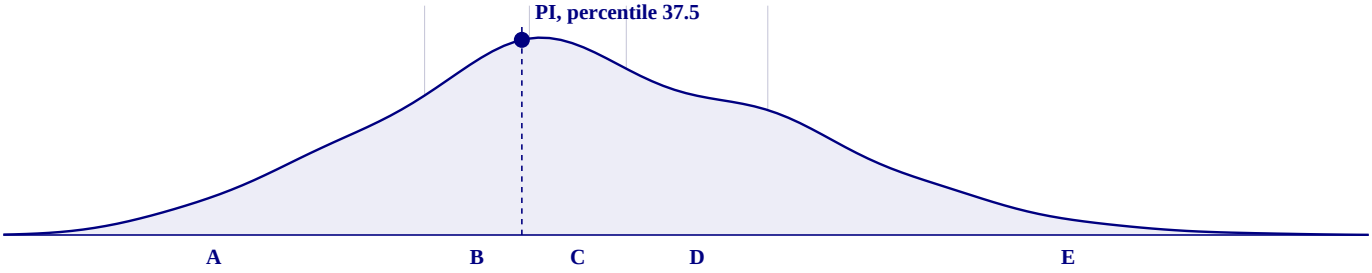
| Input | Value | Peer median | Percentile, 0 to 100 | Pct | Peers | Period end |
|---|---|---|---|---|---|---|
| **Profitability, sleeve percentile 31.8** | | | | | | |
| Gross profitability | 34.8% | 28.6% | | 35.4 | 557 | 2025-12-31 |
| Return on invested capital | not computable | 11.2% | | | | |
| *prior invested-capital observation is 1096 days earlier* | | | | | | |

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| | | | | | |
|---|---|---|---|---|---|
| Accruals ratio | (13.5%) | (7.4%) | 32.0 | 620 | 2025-12-31 |
| Gross margin stability, five years | 1.4 pts | 2.3 pts | 27.9 | 427 | 2025-12-31 |
| **Solvency, sleeve percentile 58.5** | | | | | |
| Twelve-month failure probability | 0.04% | 0.05% | 42.6 | 102 | 2026-06-30 |
| Altman Z double-prime | 0.81 | 2.16 | 53.1 | 564 | 2025-12-31 |
| Net debt to EBITDA | 16.27x | 1.11x | 97.3 | 147 | 2025-12-31 |
| Interest coverage | (0.17x) | 3.77x | 64.4 | 88 | 2025-12-31 |
| Current ratio | 2.68x | 2.01x | 35.3 | 664 | 2025-12-31 |
| **Growth and financing, sleeve percentile 44.0** | | | | | |
| Revenue growth, three-year compound | 11.9% | 6.4% | 34.5 | 537 | 2025-12-31 |
| Free cash flow growth, three-year compound | not computable | 18.0% | | | |
| *current FCF must be positive and base FCF must exceed $100,000* | | | | | |
| Reinvestment rate | not computable | 14.3% | | | |
| *NOPAT must exceed $100,000* | | | | | |
| Asset growth, three years | 15.9% | 5.0% | 23.9 | 562 | 2025-12-31 |
| Net share issuance, one year | 5.9% | 0.5% | 73.6 | 410 | 2026-01-30 |

## Among 497 peers

*business equipment; 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 |
|---|---|---|---|---|
| 182 | Tyler Technologies Inc. (TYL) | 36.5 | B | fortress balance sheet |
| 183 | indie Semiconductor, Inc. (INDI) | 36.7 | B | |
| 184 | Intest Corp. (INTT) | 36.9 | B | fortress balance sheet |
| 185 | R F Industries Ltd. (RFIL) | 37.1 | B | |
| 186 | Roblox Corp. (RBLX) | 37.3 | B | fortress balance sheet |
| 187 | Impinj Inc. (PI) | 37.5 | B | |
| 188 | Plexus Corp. (PLXS) | 37.7 | B | fortress balance sheet |
| 189 | Blackline, Inc. (BL) | 37.9 | B/C | |
| 190 | 10x Genomics, Inc. (TXG) | 38.1 | B/C | fortress balance sheet |
| 191 | Agilent Technologies, Inc. (A) | 38.3 | B/C | |
| 192 | Silicon Laboratories Inc. (SLAB) | 38.5 | B/C | |

## What the price implies

*at the 2026-10-20 close; none of these enters the grade*

| Measure | Value | Peer median | Percentile |
|---|---|---|---|
| Twelve-month price change, skipping the latest month | (3.6%) | 2.2% | 47 |
| Distance from 52-week high | (26.5%) | (31.1%) | 58 |
| EBIT to enterprise value | (0.01%) | 1.4% | 35 |
| Free cash flow yield | 0.8% | 2.8% | 30 |
| Book value to price | 0.04 | 0.26 | 12 |
| Sales to price | 0.07 | 0.31 | 10 |
| Composite equity issuance, five years | 26.7% | 4.2% | 77 |

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| | | | |
|---|---|---|---|
| Relative strength against the sector, log excess return | (0.32) | (0.26) | 47 |

## 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 | fail |
| 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 | pass |
| No new shares issued | fail |
| Gross margin improved | pass |
| Asset turnover improved | fail |
| **Cash, filings, liquidity** | |
| Cash and equivalents | $38.6M |
| Operating cash flow, four quarters | $71.6M |
| Months of runway | not finite |
| Days since last periodic filing | 84 (10-Q received Jul 29, 2026) |
| Median daily dollar volume, 63 sessions | $66.6M |

## 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 | gross profit | us-gaap:GrossProfit | $189.7M | 2025-12-31 | 2026-02-09 | 10-K | 26-042813 |
| 2 | assets | us-gaap:Assets | $545.2M | 2025-12-31 | 2026-02-09 | 10-K | 26-042813 |
| 3 | operating income | us-gaap:OperatingIncomeLoss | -$737,000 | 2025-12-31 | 2026-02-09 | 10-K | 26-042813 |
| 4 | pretax income | us-gaap:IncomeLossFromContinuingOperationsBeforeInc... | -$10.9M | 2025-12-31 | 2026-02-09 | 10-K | 26-042813 |
| 5 | income tax | us-gaap:IncomeTaxExpenseBenefit | -$69,000 | 2025-12-31 | 2026-02-09 | 10-K | 26-042813 |
| 6 | total debt | us-gaap:LongTermDebt | $280.9M | 2025-12-31 | 2026-02-09 | 10-K | 26-042813 |
| 7 | book equity | us-gaap:StockholdersEquity | $209.2M | 2025-12-31 | 2026-02-09 | 10-K | 26-042813 |
| 8 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $48.2M | 2025-12-31 | 2026-02-09 | 10-K | 26-042813 |
| 9 | total debt | us-gaap:LongTermDebt | $280.2M | 2022-12-31 | 2023-02-13 | 10-K | 23-002614 |
| 10 | book equity | us-gaap:StockholdersEquity | $15.6M | 2022-12-31 | 2026-02-09 | 10-K | 26-042813 |
| 11 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $19.6M | 2022-12-31 | 2024-02-12 | 10-K | 24-013874 |
| 12 | net income | us-gaap:NetIncomeLoss | -$10.8M | 2025-12-31 | 2026-02-09 | 10-K | 26-042813 |
| 13 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $58.7M | 2025-12-31 | 2026-02-09 | 10-K | 26-042813 |
| 14 | assets | us-gaap:Assets | $489.1M | 2024-12-31 | 2026-02-09 | 10-K | 26-042813 |
| 15 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $361.1M | 2025-12-31 | 2026-02-09 | 10-K | 26-042813 |
| 16 | gross profit | us-gaap:GrossProfit | $188.9M | 2024-12-31 | 2026-02-09 | 10-K | 26-042813 |
| 17 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $366.1M | 2024-12-31 | 2026-02-09 | 10-K | 26-042813 |
| 18 | gross profit | us-gaap:GrossProfit | $152.0M | 2023-12-31 | 2026-02-09 | 10-K | 26-042813 |
| 19 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $307.5M | 2023-12-31 | 2026-02-09 | 10-K | 26-042813 |
| 20 | gross profit | us-gaap:GrossProfit | $137.9M | 2022-12-31 | 2025-02-10 | 10-K | 25-017077 |
| 21 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $257.8M | 2022-12-31 | 2025-02-10 | 10-K | 25-017077 |
| 22 | gross profit | us-gaap:GrossProfit | $99.0M | 2021-12-31 | 2024-02-12 | 10-K | 24-013874 |
| 23 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $190.3M | 2021-12-31 | 2024-02-12 | 10-K | 24-013874 |
| 24 | current assets | us-gaap:AssetsCurrent | $339.2M | 2025-12-31 | 2026-02-09 | 10-K | 26-042813 |
| 25 | current liabilities | us-gaap:LiabilitiesCurrent | $126.5M | 2025-12-31 | 2026-02-09 | 10-K | 26-042813 |
| 26 | retained earnings | us-gaap:RetainedEarningsAccumulatedDeficit | -$400.2M | 2025-12-31 | 2026-02-09 | 10-K | 26-042813 |
| 27 | liabilities | us-gaap:Liabilities | $336.0M | 2025-12-31 | 2026-02-09 | 10-K | 26-042813 |
| 28 | depreciation amortization | us-gaap:DepreciationDepletionAndAmortization | $15.0M | 2025-12-31 | 2026-02-09 | 10-K | 26-042813 |
| 29 | interest expense | us-gaap:InterestExpense | $4.4M | 2025-12-31 | 2026-02-09 | 10-K | 26-042813 |
| 30 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $12.9M | 2025-12-31 | 2026-02-09 | 10-K | 26-042813 |

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| | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| 31 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $128.3M | 2024-12-31 | 2026-02-09 | 10-K | 26-042813 |
| 32 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $17.1M | 2024-12-31 | 2026-02-09 | 10-K | 26-042813 |
| 33 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$49.4M | 2023-12-31 | 2026-02-09 | 10-K | 26-042813 |
| 34 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $18.6M | 2023-12-31 | 2026-02-09 | 10-K | 26-042813 |
| 35 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $641,000 | 2022-12-31 | 2025-02-10 | 10-K | 25-017077 |
| 36 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $12.1M | 2022-12-31 | 2025-02-10 | 10-K | 25-017077 |
| 37 | current assets | us-gaap:AssetsCurrent | $326.4M | 2024-12-31 | 2026-02-09 | 10-K | 26-042813 |
| 38 | current liabilities | us-gaap:LiabilitiesCurrent | $331.2M | 2024-12-31 | 2026-02-09 | 10-K | 26-042813 |
| 39 | assets | us-gaap:Assets | $359.4M | 2023-12-31 | 2025-02-10 | 10-K | 25-017077 |
| 40 | assets | us-gaap:Assets | $349.7M | 2022-12-31 | 2024-02-12 | 10-K | 24-013874 |
| 41 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 30,231,686 | 2026-01-30 | 2026-02-09 | 10-K | 26-042813 |
| 42 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 28,538,125 | 2025-01-31 | 2025-02-10 | 10-K | 25-017077 |

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