# Progyny, Inc.

**PGNY**

Nasdaq; healthcare; SIC 8090, Services-Misc Health & Allied Services, NEC; CIK 0001551306

**A**

**strongest fifth of 370 graded peers in healthcare**

rank 8 of 370; percentile 1.9; sampling error 2.5 points; lower is stronger

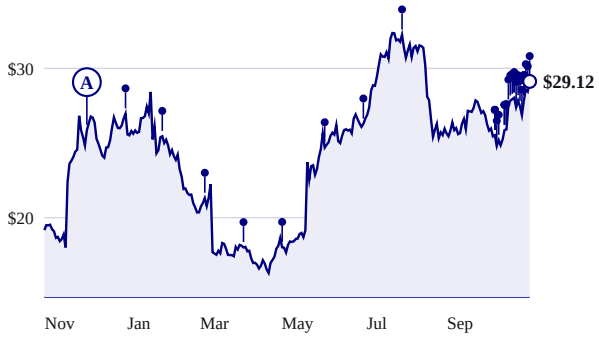
A B C D E

**A, the bull**



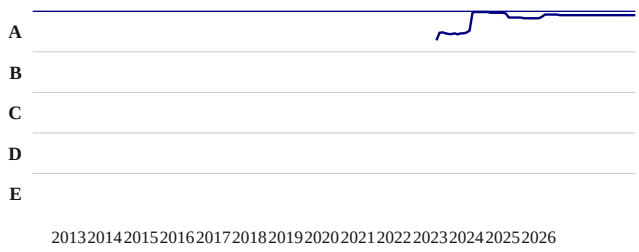
| Scoreboard | |
|---|---|
| **Profitability** | A/B<br>percentile 19.9 |
| **Solvency** | B<br>percentile 36.5 |
| **Growth and financing** | B<br>percentile 24.7 |
| **Reliability** | 0.91 AUC<br>filers with $591M to $2.67B assets; 95% interval 0.88 to 0.94; 160 events, 2020 to 2025 |
| **Peer failure rate** | 1.01% a year<br>Item 1.03 bankruptcies, same asset band, 2012 to 2025 |
| **Size band** | $591M to $2.67B assets<br>total assets $742.4M |
| **Standard universe** | inside<br>revenue above $1M and assets above $10M |
| **Warnings** | none triggered<br>not computable: distress, fortress balance sheet |
| **Inputs computable** | 10 of 14 |
| **Graded from** | filings received through Feb 27, 2026<br>238 days before the rescan; latest periodic filing 10-Q received Aug 7, 2026 |
| **Last close** | $29.12<br>2026-10-22; market equity $2.2B; 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 27, 2026*

Changes in State and Federal Laws Related to Reproductive Rights and Fertility Benefits State and federal legislation has been adopted or proposed that would impact our business operations, products, and solutions. In the absence of overarching federal law, states are increasingly proposing or adopting laws that directly or indirectly impact our operations. We cannot predict which laws will ultimately be adopted, and whether, and to what extent, such laws will impact our ability to maintain our current operations. Such laws could have a material adverse effect on our business and results of operations.

## The fourteen inputs

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

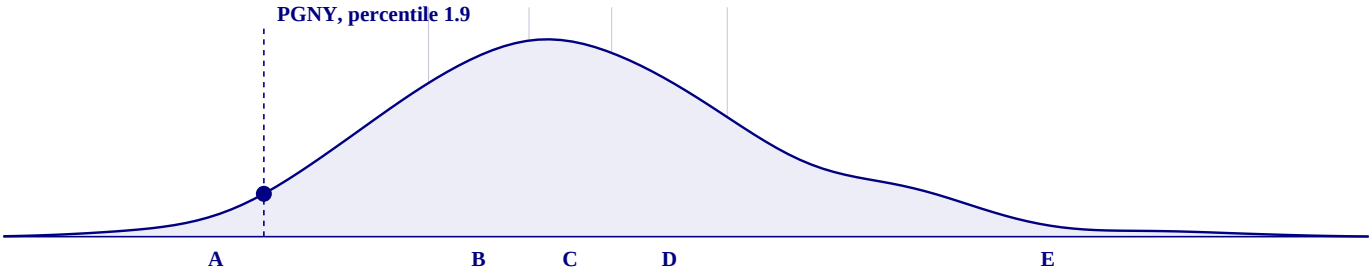
| Input | Value | Peer median | Percentile, 0 to 100 | Pct | Peers | Period end |
|---|---|---|---|---|---|---|
| **Profitability, sleeve percentile 19.9** | | | | | | |
| Gross profitability | 41.0% | 32.3% | | 30.5 | 371 | 2025-12-31 |
| Return on invested capital | not computable | 9.3% | | | | |
| *one or more required annual facts are missing* | | | | | | |

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| | | | | | |
|---|---|---|---|---|---|
| Accruals ratio | (22.5%) | (6.6%) | 19.2 | 812 | 2025-12-31 |
| Gross margin stability, five years | 0.8 pts | 2.8 pts | 10.0 | 242 | 2025-12-31 |
| **Solvency, sleeve percentile 36.5** | | | | | |
| Twelve-month failure probability | not computable | 0.06% | | | |
| *latest liabilities, cash plus short-term investments, book equity, and shares are required* | | | | | |
| Altman Z double-prime | 7.14 | (0.30) | 13.6 | 757 | 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 | 2.73x | 2.96x | 59.5 | 840 | 2025-12-31 |
| **Growth and financing, sleeve percentile 24.7** | | | | | |
| Revenue growth, three-year compound | 17.9% | 10.1% | 34.6 | 414 | 2025-12-31 |
| Free cash flow growth, three-year compound | 35.5% | 10.9% | 27.4 | 96 | 2025-12-31 |
| Reinvestment rate | 112.4% | 37.1% | 26.2 | 104 | 2025-12-31 |
| Asset growth, three years | 11.0% | 2.1% | 30.5 | 705 | 2025-12-31 |
| Net share issuance, one year | (4.1%) | 2.4% | 4.9 | 633 | 2026-01-31 |

## Among 370 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 |
|---|---|---|---|---|
| 3 | Inspire Medical Systems, Inc. (INSP) | 0.5 | A | fortress balance sheet |
| 4 | Kiniksa Pharmaceuticals International, plc (KNSA) | 0.8 | A | |
| 5 | Mimedx Group, Inc. (MDXG) | 1.1 | A | fortress balance sheet |
| 6 | Harmony Biosciences Holdings, Inc. (HRMY) | 1.4 | A | fortress balance sheet |
| 7 | BeOne Medicines Ltd. (ONC) | 1.6 | A | fortress balance sheet |
| 8 | Progyny, Inc. (PGNY) | 1.9 | A | |
| 9 | Exelixis, Inc. (EXEL) | 2.2 | A | fortress balance sheet |
| 10 | Iradimed Corp. (IRMD) | 2.4 | A | |
| 11 | Castle Biosciences Inc. (CSTL) | 2.7 | A | fortress balance sheet |
| 12 | Penumbra Inc. (PEN) | 3.0 | A | |
| 13 | Lemaitre Vascular Inc. (LMAT) | 3.3 | A | |

## What the price implies

*at the 2026-10-22 close; none of these enters the grade*

| Measure | Value | Peer median | Percentile |
|---|---|---|---|
| Twelve-month price change, skipping the latest month | 18.9% | 8.0% | 58 |
| Distance from 52-week high | (10.0%) | (29.6%) | 76 |
| EBIT to enterprise value | not computable | (1.5%) | |
| Free cash flow yield | 8.6% | (0.9%) | 90 |
| Book value to price | 0.20 | 0.27 | 41 |
| Sales to price | 0.58 | 0.30 | 70 |

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| | | | |
|---|---|---|---|
| Composite equity issuance, five years | (12.8%) | 20.5% | 13 |
| Relative strength against the sector, log excess return | (0.04) | (0.13) | 58 |

## 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 | 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 | pass |
| Gross margin improved | pass |
| Asset turnover improved | pass |
| **Cash, filings, liquidity** | |
| Cash and equivalents | $152.6M |
| Operating cash flow, four quarters | $201.2M |
| Months of runway | not finite |
| Days since last periodic filing | 77 (10-Q received Aug 7, 2026) |
| Median daily dollar volume, 63 sessions | $27.5M |

## 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 | $304.5M | 2025-12-31 | 2026-02-27 | 10-K | 26-000020 |
| 2 | assets | us-gaap:Assets | $742.4M | 2025-12-31 | 2026-02-27 | 10-K | 26-000020 |
| 3 | net income | us-gaap:NetIncomeLoss | $58.5M | 2025-12-31 | 2026-02-27 | 10-K | 26-000020 |
| 4 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $210.2M | 2025-12-31 | 2026-02-27 | 10-K | 26-000020 |
| 5 | assets | us-gaap:Assets | $607.1M | 2024-12-31 | 2026-02-27 | 10-K | 26-000020 |
| 6 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $1.3B | 2025-12-31 | 2026-02-27 | 10-K | 26-000020 |
| 7 | gross profit | us-gaap:GrossProfit | $253.4M | 2024-12-31 | 2026-02-27 | 10-K | 26-000020 |
| 8 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $1.2B | 2024-12-31 | 2026-02-27 | 10-K | 26-000020 |
| 9 | gross profit | us-gaap:GrossProfit | $238.8M | 2023-12-31 | 2026-02-27 | 10-K | 26-000020 |
| 10 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $1.1B | 2023-12-31 | 2026-02-27 | 10-K | 26-000020 |
| 11 | gross profit | us-gaap:GrossProfit | $167.3M | 2022-12-31 | 2025-03-03 | 10-K | 25-000040 |
| 12 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $786.9M | 2022-12-31 | 2025-03-03 | 10-K | 25-000040 |
| 13 | gross profit | us-gaap:GrossProfit | $112.1M | 2021-12-31 | 2024-02-29 | 10-K | 24-000031 |
| 14 | revenue | us-gaap:RevenueFromContractWithCustomerIncludingAs... | $500.6M | 2021-12-31 | 2022-03-01 | 10-K | 22-002466 |
| 15 | current assets | us-gaap:AssetsCurrent | $551.8M | 2025-12-31 | 2026-02-27 | 10-K | 26-000020 |
| 16 | current liabilities | us-gaap:LiabilitiesCurrent | $202.4M | 2025-12-31 | 2026-02-27 | 10-K | 26-000020 |
| 17 | retained earnings | us-gaap:RetainedEarningsAccumulatedDeficit | $202.8M | 2025-12-31 | 2026-02-27 | 10-K | 26-000020 |
| 18 | operating income | us-gaap:OperatingIncomeLoss | $85.3M | 2025-12-31 | 2026-02-27 | 10-K | 26-000020 |
| 19 | book equity | us-gaap:StockholdersEquity | $516.0M | 2025-12-31 | 2026-02-27 | 10-K | 26-000020 |
| 20 | liabilities | us-gaap:Liabilities | $226.4M | 2025-12-31 | 2026-02-27 | 10-K | 26-000020 |
| 21 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $18.4M | 2025-12-31 | 2026-02-27 | 10-K | 26-000020 |
| 22 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $179.1M | 2024-12-31 | 2026-02-27 | 10-K | 26-000020 |
| 23 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $5.4M | 2024-12-31 | 2026-02-27 | 10-K | 26-000020 |
| 24 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $188.8M | 2023-12-31 | 2026-02-27 | 10-K | 26-000020 |
| 25 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $3.6M | 2023-12-31 | 2026-02-27 | 10-K | 26-000020 |
| 26 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $80.4M | 2022-12-31 | 2025-03-03 | 10-K | 25-000040 |
| 27 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $3.2M | 2022-12-31 | 2025-03-03 | 10-K | 25-000040 |
| 28 | depreciation amortization | us-gaap:DepreciationDepletionAndAmortization | $4.9M | 2025-12-31 | 2026-02-27 | 10-K | 26-000020 |
| 29 | pretax income | us-gaap:IncomeLossFromContinuingOperationsBeforeInc... | $95.4M | 2025-12-31 | 2026-02-27 | 10-K | 26-000020 |

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| | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| 30 | income tax | us-gaap:IncomeTaxExpenseBenefit | $36.9M | 2025-12-31 | 2026-02-27 | 10-K | 26-000020 |
| 31 | current assets | us-gaap:AssetsCurrent | $472.7M | 2024-12-31 | 2026-02-27 | 10-K | 26-000020 |
| 32 | current liabilities | us-gaap:LiabilitiesCurrent | $168.6M | 2024-12-31 | 2026-02-27 | 10-K | 26-000020 |
| 33 | assets | us-gaap:Assets | $756.6M | 2023-12-31 | 2025-03-03 | 10-K | 25-000040 |
| 34 | assets | us-gaap:Assets | $543.0M | 2022-12-31 | 2024-02-29 | 10-K | 24-000031 |
| 35 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 81,902,232 | 2026-01-31 | 2026-02-27 | 10-K | 26-000020 |
| 36 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 85,413,283 | 2025-01-31 | 2025-03-03 | 10-K | 25-000040 |

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