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

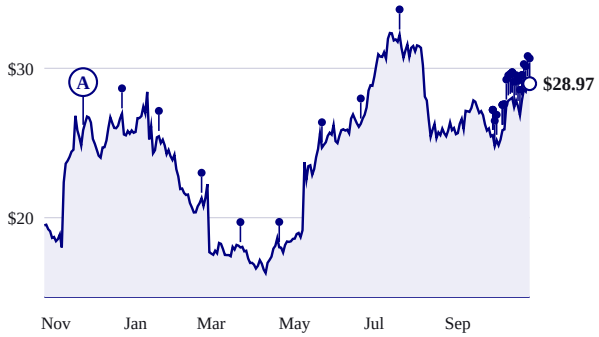
A B C D E

A, the bull



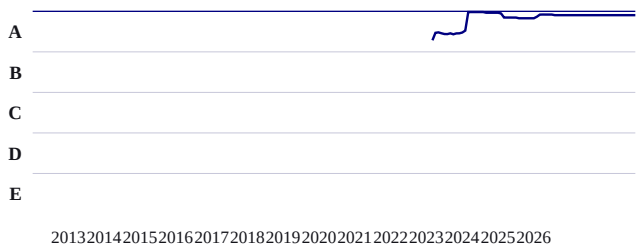
Scoreboard	
Profitability	A/B percentile 19.8
Solvency	B percentile 36.6
Growth and financing	B percentile 24.8
Reliability	0.91 AUC filers with $591M to $2.67B assets; 95% interval 0.88 to 0.94; 160 events, 2020 to 2025
Peer failure rate	1.01% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	$591M to $2.67B assets total assets $742.4M
Standard universe	inside revenue above $1M and assets above $10M
Warnings	none triggered not computable: distress, fortress balance sheet
Inputs computable	10 of 14
Graded from	filings received through Feb 27, 2026 240 days before the rescan; latest periodic filing 10-Q received Aug 7, 2026
Last close	$28.97 2026-10-23; 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

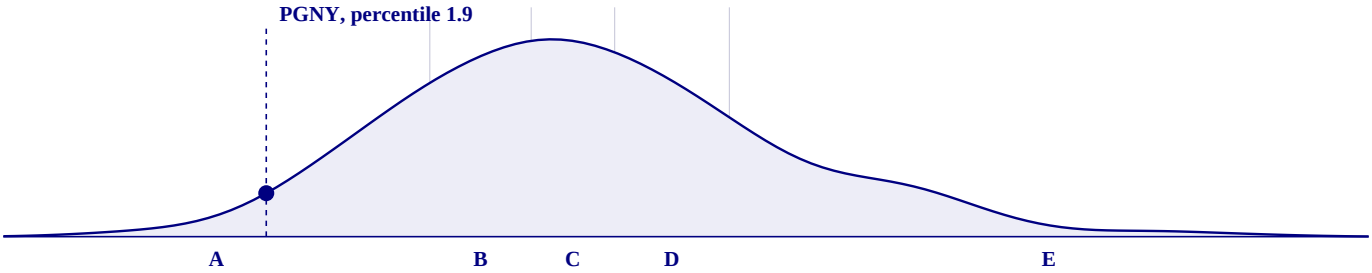
Input	Value	Peer median	Percentile, 0 to 100	Pct	Peers	Period end
Profitability, sleeve percentile 19.8						
Gross profitability	41.0%	32.3%		30.5	368	2025-12-31
Return on invested capital	not computable	9.3%				
one or more required annual facts are missing						

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Accruals ratio	(22.5%)	(6.6%)	19.0	807	2025-12-31
Gross margin stability, five years	0.8 pts	2.8 pts	10.0	242	2025-12-31
Solvency, sleeve percentile 36.6					
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	7.14	(0.33)	13.6	752	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	2.94x	59.7	834	2025-12-31
Growth and financing, sleeve percentile 24.8					
Revenue growth, three-year compound	17.9%	10.1%	34.7	413	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%	30.8	700	2025-12-31
Net share issuance, one year	(4.1%)	2.5%	4.9	636	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 2026-10-23 close; none of these enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	18.9%	7.7%	59
Distance from 52-week high	(10.5%)	(31.4%)	76
EBIT to enterprise value	not computable	(1.5%)	
Free cash flow yield	8.6%	(1.0%)	90
Book value to price	0.20	0.28	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)	(0.14)	59

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	79 (10-Q received Aug 7, 2026)
Median daily dollar volume, 63 sessions	$27.4M

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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