# Dexcom Inc.

**DXCM**

Nasdaq; healthcare; SIC 3841, Surgical & Medical Instruments & Apparatus; CIK 0001093557

**A/B**

**on the A/B boundary of 370 graded peers in healthcare**

rank 69 of 370; percentile 18.4; sampling error 2.5 points; lower is stronger

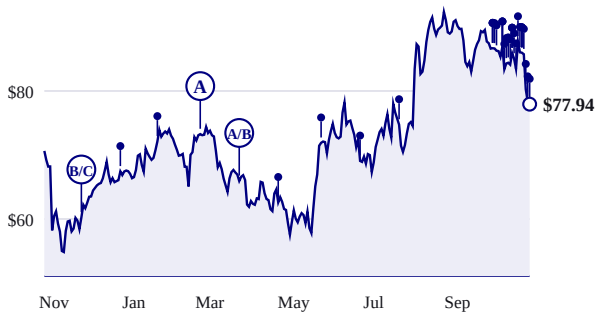
A B C D E

**A/B, the bull**



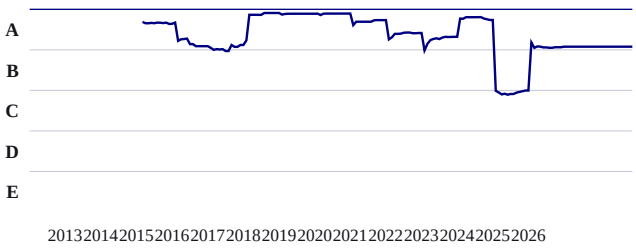
| Scoreboard | |
|---|---|
| **Profitability** | B/C<br>percentile 41.4 |
| **Solvency** | C<br>percentile 46.4 |
| **Growth and financing** | B<br>percentile 26.5 |
| **Reliability** | 0.94 AUC<br>filers with over $2.67B assets; 95% interval 0.88 to 0.97; 61 events, 2020 to 2025 |
| **Peer failure rate** | 0.52% a year<br>Item 1.03 bankruptcies, same asset band, 2012 to 2025 |
| **Size band** | over $2.67B assets<br>total assets $6.3B |
| **Standard universe** | inside<br>revenue above $1M and assets above $10M |
| **Warnings** | none triggered; fortress balance sheet<br>not computable: distress |
| **Inputs computable** | 10 of 14 |
| **Graded from** | filings received through Feb 12, 2026<br>256 days before the rescan; latest periodic filing 10-Q received Jul 30, 2026 |
| **Last close** | $77.93<br>2026-10-23; market equity $29.4B; 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 12, 2026*

We are a medical device company primarily focused on the design, development and commercialization of continuous glucose monitoring, or CGM, systems for the management of diabetes and metabolic health by patients, caregivers, and clinicians around the world. We received approval from the Food and Drug Administration, or FDA, and commercialized our first product in 2006. We launched our latest generation systems, the Dexcom G7 Continuous Glucose Monitoring System, or G7, in 2023, and the Dexcom G7 15 Day Continuous Glucose Monitoring System, or G7 15 Day, in late 2025.

## 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 41.4** | | | | | | |
| Gross profitability | 44.2% | 32.3% | | 27.5 | 368 | 2025-12-31 |
| Return on invested capital | not computable | 9.3% | | | | |
| *pretax income must exceed the validity floor and imply a 0%-100% tax rate* | | | | | | |

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| | | | | | |
|---|---|---|---|---|---|
| Accruals ratio | (9.4%) | (6.6%) | 42.8 | 807 | 2025-12-31 |
| Gross margin stability, five years | 3.1 pts | 2.8 pts | 53.9 | 242 | 2025-12-31 |
| **Solvency, sleeve percentile 46.4** | | | | | |
| 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 | 4.98 | (0.33) | 18.9 | 752 | 2025-12-31 |
| Net debt to EBITDA | not computable | 1.82x | | | |
| *EBITDA must exceed $100,000* | | | | | |
| Interest coverage | not computable | (4.51x) | | | |
| *latest aligned inputs end 2023-12-31; latest annual assets end 2025-12-31* | | | | | |
| Current ratio | 1.88x | 2.94x | 73.9 | 834 | 2025-12-31 |
| **Growth and financing, sleeve percentile 26.5** | | | | | |
| Revenue growth, three-year compound | 17.0% | 10.1% | 36.7 | 413 | 2025-12-31 |
| Free cash flow growth, three-year compound | 52.3% | 10.9% | 11.6 | 96 | 2025-12-31 |
| Reinvestment rate | 90.4% | 37.1% | 36.9 | 104 | 2025-12-31 |
| Asset growth, three years | 5.5% | 2.1% | 39.5 | 700 | 2025-12-31 |
| Net share issuance, one year | (1.5%) | 2.5% | 8.0 | 636 | 2026-02-05 |

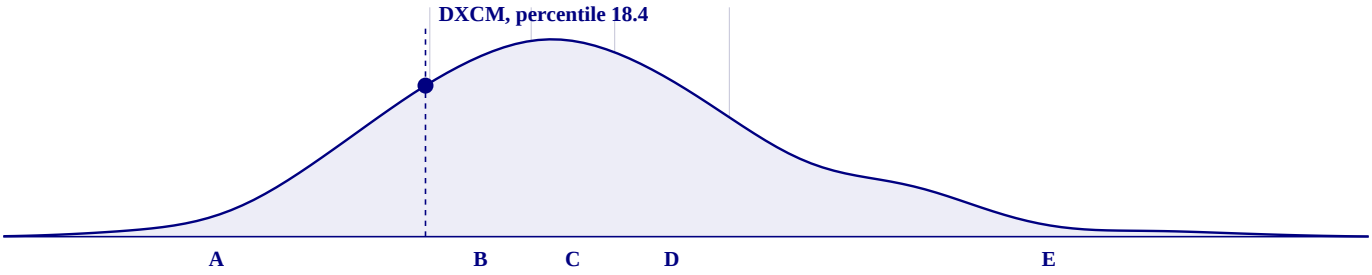
## Warnings

*1 of 7 checks triggered; none of them enters the letter*

| Check | Measured |
|---|---|
| Fortress balance sheet | cash minus debt is 67,200,000 USD; Altman Z is not used |

## 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 |
|---|---|---|---|---|
| 64 | Alnylam Pharmaceuticals, Inc. (ALNY) | 17.1 | A | |
| 65 | Acadia Pharmaceuticals Inc. (ACAD) | 17.3 | A | |
| 66 | Aurinia Pharmaceuticals Inc. (AUPH) | 17.6 | A/B | |
| 67 | UFP Technologies Inc. (UFPT) | 17.9 | A/B | |
| 68 | Conmed Corp. (CNMD) | 18.2 | A/B | |
| 69 | Dexcom Inc. (DXCM) | 18.4 | A/B | fortress balance sheet |
| 70 | Orthofix Medical Inc. (OFIX) | 18.7 | A/B | |
| 71 | InnovAge Holding Corp. (INNV) | 19.0 | A/B | fortress balance sheet |
| 72 | Adma Biologics, Inc. (ADMA) | 19.2 | A/B | late filer, fortress balance sheet |
| 73 | Merit Medical Systems Inc. (MMSI) | 19.5 | A/B | |
| 74 | Ocular Therapeutix, Inc. (OCUL) | 19.8 | A/B | dilution |

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## 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 | 35.3% | 7.7% | 68 |
| Distance from 52-week high | (15.6%) | (31.4%) | 69 |
| EBIT to enterprise value | 3.2% | (1.5%) | 68 |
| Free cash flow yield | 3.7% | (1.0%) | 74 |
| Book value to price | 0.09 | 0.28 | 24 |
| Sales to price | 0.16 | 0.30 | 35 |
| Composite equity issuance, five years | (1.9%) | 20.5% | 25 |
| Relative strength against the sector, log excess return | 0.09 | (0.14) | 68 |

## 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 | pass |
| No new shares issued | pass |
| Gross margin improved | fail |
| Asset turnover improved | pass |
| **Cash, filings, liquidity** | |
| Cash and equivalents | $1.1B |
| Operating cash flow, four quarters | $1.7B |
| Months of runway | not finite |
| Days since last periodic filing | 88 (10-Q received Jul 30, 2026) |
| Median daily dollar volume, 63 sessions | $315.9M |

## 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 | $2.8B | 2025-12-31 | 2026-02-12 | 10-K | 26-000027 |
| 2 | assets | us-gaap:Assets | $6.3B | 2025-12-31 | 2026-02-12 | 10-K | 26-000027 |
| 3 | operating income | us-gaap:OperatingIncomeLoss | -$21.5M | 2014-12-31 | 2017-02-28 | 10-K | 17-000048 |
| 4 | pretax income | us-gaap:IncomeLossFromContinuingOperationsBeforeInc... | -$22.3M | 2014-12-31 | 2017-02-28 | 10-K | 17-000048 |
| 5 | income tax | us-gaap:IncomeTaxExpenseBenefit | $100,000 | 2014-12-31 | 2017-02-28 | 10-K | 17-000048 |
| 6 | total debt | us-gaap:LongTermDebt | $4.6M | 2014-12-31 | 2015-02-25 | 10-K | 15-000040 |
| 7 | book equity | us-gaap:StockholdersEquityIncludingPortionAttributableT... | $140.2M | 2014-12-31 | 2018-02-27 | 10-K | 18-000018 |
| 8 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $71.8M | 2014-12-31 | 2018-02-27 | 10-K | 18-000018 |
| 9 | total debt | us-gaap:LongTermDebt | $6.8M | 2013-12-31 | 2014-02-20 | 10-K | 14-000028 |
| 10 | book equity | us-gaap:StockholdersEquityIncludingPortionAttributableT... | $84.1M | 2013-12-31 | 2017-02-28 | 10-K | 17-000048 |
| 11 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $43.2M | 2013-12-31 | 2017-02-28 | 10-K | 17-000048 |
| 12 | net income | us-gaap:NetIncomeLoss | $836.3M | 2025-12-31 | 2026-02-12 | 10-K | 26-000027 |
| 13 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $1.4B | 2025-12-31 | 2026-02-12 | 10-K | 26-000027 |
| 14 | assets | us-gaap:Assets | $6.5B | 2024-12-31 | 2026-02-12 | 10-K | 26-000027 |
| 15 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $4.7B | 2025-12-31 | 2026-02-12 | 10-K | 26-000027 |
| 16 | gross profit | us-gaap:GrossProfit | $2.4B | 2024-12-31 | 2026-02-12 | 10-K | 26-000027 |
| 17 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $4.0B | 2024-12-31 | 2026-02-12 | 10-K | 26-000027 |
| 18 | gross profit | us-gaap:GrossProfit | $2.3B | 2023-12-31 | 2026-02-12 | 10-K | 26-000027 |

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| | | | | | | | |
|---|---|---|---|---|---|---|---|
| 19 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $3.6B | 2023-12-31 | 2026-02-12 | 10-K | 26-000027 |
| 20 | gross profit | us-gaap:GrossProfit | $1.9B | 2022-12-31 | 2025-02-18 | 10-K | 25-000036 |
| 21 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $2.9B | 2022-12-31 | 2025-02-18 | 10-K | 25-000036 |
| 22 | gross profit | us-gaap:GrossProfit | $1.7B | 2021-12-31 | 2024-02-08 | 10-K | 24-000021 |
| 23 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $2.4B | 2021-12-31 | 2024-02-08 | 10-K | 24-000021 |
| 24 | current assets | us-gaap:AssetsCurrent | $4.0B | 2025-12-31 | 2026-02-12 | 10-K | 26-000027 |
| 25 | current liabilities | us-gaap:LiabilitiesCurrent | $2.1B | 2025-12-31 | 2026-02-12 | 10-K | 26-000027 |
| 26 | retained earnings | us-gaap:RetainedEarningsAccumulatedDeficit | $2.4B | 2025-12-31 | 2026-02-12 | 10-K | 26-000027 |
| 27 | operating income | us-gaap:OperatingIncomeLoss | $911.8M | 2025-12-31 | 2026-02-12 | 10-K | 26-000027 |
| 28 | book equity | us-gaap:StockholdersEquity | $2.7B | 2025-12-31 | 2026-02-12 | 10-K | 26-000027 |
| 29 | liabilities | us-gaap:Liabilities | $3.6B | 2025-12-31 | 2026-02-12 | 10-K | 26-000027 |
| 30 | depreciation amortization | us-gaap:DepreciationDepletionAndAmortization | $8.4M | 2014-12-31 | 2017-02-28 | 10-K | 17-000048 |
| 31 | operating income | us-gaap:OperatingIncomeLoss | $597.7M | 2023-12-31 | 2026-02-12 | 10-K | 26-000027 |
| 32 | interest expense | us-gaap:InterestExpense | $20.3M | 2023-12-31 | 2024-02-08 | 10-K | 24-000021 |
| 33 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $363.5M | 2025-12-31 | 2026-02-12 | 10-K | 26-000027 |
| 34 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $989.5M | 2024-12-31 | 2026-02-12 | 10-K | 26-000027 |
| 35 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $358.8M | 2024-12-31 | 2026-02-12 | 10-K | 26-000027 |
| 36 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $748.5M | 2023-12-31 | 2026-02-12 | 10-K | 26-000027 |
| 37 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $236.6M | 2023-12-31 | 2026-02-12 | 10-K | 26-000027 |
| 38 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $669.5M | 2022-12-31 | 2025-02-18 | 10-K | 25-000036 |
| 39 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $364.8M | 2022-12-31 | 2025-02-18 | 10-K | 25-000036 |
| 40 | depreciation amortization | us-gaap:DepreciationDepletionAndAmortization | $251.8M | 2025-12-31 | 2026-02-12 | 10-K | 26-000027 |
| 41 | pretax income | us-gaap:IncomeLossFromContinuingOperationsBeforeInc... | $1.1B | 2025-12-31 | 2026-02-12 | 10-K | 26-000027 |
| 42 | income tax | us-gaap:IncomeTaxExpenseBenefit | $252.1M | 2025-12-31 | 2026-02-12 | 10-K | 26-000027 |
| 43 | current assets | us-gaap:AssetsCurrent | $4.3B | 2024-12-31 | 2026-02-12 | 10-K | 26-000027 |
| 44 | current liabilities | us-gaap:LiabilitiesCurrent | $2.9B | 2024-12-31 | 2026-02-12 | 10-K | 26-000027 |
| 45 | assets | us-gaap:Assets | $6.3B | 2023-12-31 | 2025-02-18 | 10-K | 25-000036 |
| 46 | assets | us-gaap:Assets | $5.4B | 2022-12-31 | 2024-02-08 | 10-K | 24-000021 |
| 47 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 384,864,842 | 2026-02-05 | 2026-02-12 | 10-K | 26-000027 |
| 48 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 390,772,018 | 2025-02-06 | 2025-02-18 | 10-K | 25-000036 |

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