Insmed Inc.

INSM

Nasdaq; healthcare; SIC 2834, Pharmaceutical Preparations; CIK 0001104506

B

second fifth of 370 graded peers in healthcare

rank 127 of 370; percentile 34.1; sampling error 2.5 points; lower is stronger

A B C D E

B, the elk



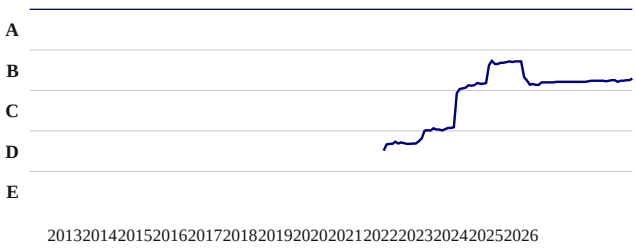
Scoreboard	
Profitability	B percentile 36.6
Solvency	C percentile 56.1
Growth and financing	B percentile 36.6
Reliability	0.91 AUC filers with $591M to $2.67B assets; 95% interval 0.88 to 0.94; 160 events, 2020 to 2025
Peer failure rate	1.01% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	$591M to $2.67B assets total assets $2.3B
Standard universe	inside revenue above $1M and assets above $10M
Warnings	none triggered
Inputs computable	10 of 14
Graded from	filings received through Feb 19, 2026 252 days before the rescan; latest periodic filing 10-Q received Aug 6, 2026
Last close	$97.17 2026-10-28; market equity $21.2B; 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 19, 2026

We are a people-first global biopharmaceutical company striving to deliver first- and best-in-class therapies to transform the lives of patients facing serious diseases. Our commercial portfolio and clinical pipeline are organized around three therapeutic areas: Respiratory, Immunology & Inflammation, and Neuro & Other Rare. To complement our internal research and development, we also actively evaluate in-licensing and acquisition opportunities for commercial products, product candidates and technologies. Our two commercial products, ARIKAYCE® and BRINSUPRI®, are both part of the Respiratory therapeutic area.

The fourteen inputs

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

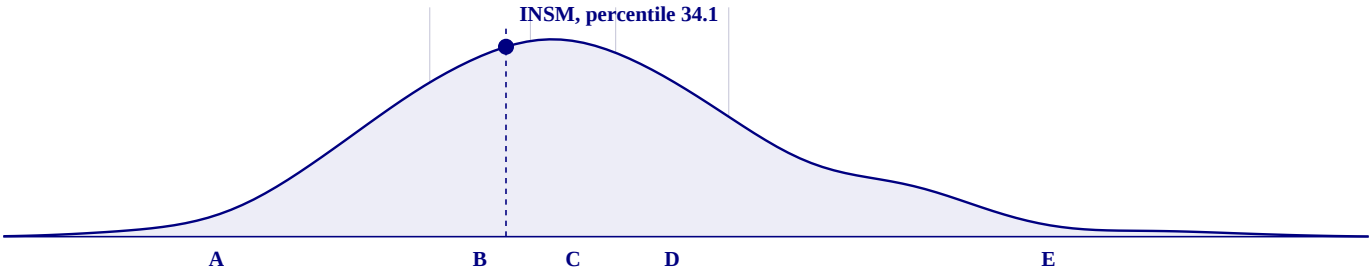
Input	Value	Peer median	Percentile, 0 to 100	Pct	Peers	Period end
Profitability, sleeve percentile 36.6						
Gross profitability	21.4%	32.3%		63.0	369	2025-12-31
Return on invested capital	not computable	9.3%				
pretax income must exceed the validity floor and imply a 0%-100% tax rate						

Not investment advice. Informational and educational only. Data from SEC EDGAR, may contain errors, is not warranted. The grade ranks reported financial condition and is not a return forecast.

Accruals ratio	(15.9%)	(6.6%)	27.6	805	2025-12-31
Gross margin stability, five years	1.2 pts	2.8 pts	19.1	242	2025-12-31
Solvency, sleeve percentile 56.1					
Twelve-month failure probability	0.09%	0.07%	53.9	246	2026-06-30
Altman Z double-prime	(7.47)	(0.33)	57.7	751	2025-12-31
Net debt to EBITDA	not computable	1.82x			
EBITDA must exceed $100,000					
Interest coverage	(14.88x)	(4.51x)	65.8	80	2025-12-31
Current ratio	3.83x	2.94x	47.1	832	2025-12-31
Growth and financing, sleeve percentile 36.6					
Revenue growth, three-year compound	35.2%	10.1%	19.4	413	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					
Reinvestment rate	not computable	37.1%			
pretax income must exceed the validity floor and imply a 0%-100% tax rate					
Asset growth, three years	11.0%	2.1%	31.0	697	2025-12-31
Net share issuance, one year	19.1%	2.5%	59.3	633	2026-02-13

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
122	Koru Medical Systems, Inc. (KRMD)	32.8	B	fortress balance sheet
123	InfuSystem Holdings, Inc. (INFU)	33.1	B	
124	Chemed Corp. (CHE)	33.3	B	
125	Apyx Medical Corp. (APYX)	33.6	B	
126	Tandem Diabetes Care Inc. (TNDM)	33.9	B	
127	Insmed Inc. (INSM)	34.1	B	
128	Glaukos Corp. (GKOS)	34.4	B	fortress balance sheet
129	BrightSpring Health Services, Inc. (BTSG)	34.8	B	
130	BrightSpring Health Services, Inc. (BTSGU)	34.8	B	
131	Fitlife Brands, Inc. (FTLF)	35.2	B	
132	Ionis Pharmaceuticals Inc. (IONS)	35.5	B	

What the price implies

at the 2026-10-28 close; none of these enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	(15.4%)	7.7%	35
Distance from 52-week high	(54.1%)	(27.7%)	24
EBIT to enterprise value	(5.9%)	(1.5%)	39
Free cash flow yield	(4.6%)	(1.0%)	41
Book value to price	0.04	0.27	17
Sales to price	0.03	0.31	11

Not investment advice. Informational and educational only. Data from SEC EDGAR, may contain errors, is not warranted. The grade ranks reported financial condition and is not a return forecast.

Composite equity issuance, five years	75.1%	20.5%	72
Relative strength against the sector, log excess return	(0.38)	(0.14)	35

Diagnostics

shown on every report; none enters the grade

Measure	Value
Piotroski F-score 5 of 9, period end 2025-12-31	
Return on assets above zero	fail
Operating cash flow above zero	fail
Return on assets improved	pass
Operating cash flow exceeds net income	pass
Long-term leverage fell	pass
Current ratio improved	fail
No new shares issued	fail
Gross margin improved	pass
Asset turnover improved	pass
Cash, filings, liquidity	
Cash and equivalents	$544.8M
Operating cash flow, four quarters	-$778.9M
Months of runway	8.4
Days since last periodic filing	84 (10-Q received Aug 6, 2026)
Median daily dollar volume, 63 sessions	$271.5M

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	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$606.4M	2025-12-31	2026-02-19	10-K	26-000009
2	cost of revenue	us-gaap:CostOfGoodsAndServicesSold	$122.9M	2025-12-31	2026-02-19	10-K	26-000009
3	assets	us-gaap:Assets	$2.3B	2025-12-31	2026-02-19	10-K	26-000009
4	operating income	us-gaap:OperatingIncomeLoss	-$1.2B	2025-12-31	2026-02-19	10-K	26-000009
5	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeInc...	-$1.3B	2025-12-31	2026-02-19	10-K	26-000009
6	income tax	us-gaap:IncomeTaxExpenseBenefit	$5.0M	2025-12-31	2026-02-19	10-K	26-000009
7	total debt	us-gaap:LongTermDebt	$546.8M	2025-12-31	2026-02-19	10-K	26-000009
8	book equity	us-gaap:StockholdersEquity	$739.0M	2025-12-31	2026-02-19	10-K	26-000009
9	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	$510.4M	2025-12-31	2026-02-19	10-K	26-000009
10	total debt	us-gaap:LongTermDebt	$1.1B	2024-12-31	2025-02-20	10-K	25-000009
11	book equity	us-gaap:StockholdersEquity	$285.4M	2024-12-31	2026-02-19	10-K	26-000009
12	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	$555.0M	2024-12-31	2026-02-19	10-K	26-000009
13	net income	us-gaap:NetIncomeLoss	-$1.3B	2025-12-31	2026-02-19	10-K	26-000009
14	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$935.0M	2025-12-31	2026-02-19	10-K	26-000009
15	assets	us-gaap:Assets	$2.0B	2024-12-31	2026-02-19	10-K	26-000009
16	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$363.7M	2024-12-31	2026-02-19	10-K	26-000009
17	cost of revenue	us-gaap:CostOfGoodsAndServicesSold	$85.7M	2024-12-31	2026-02-19	10-K	26-000009
18	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$305.2M	2023-12-31	2026-02-19	10-K	26-000009
19	cost of revenue	us-gaap:CostOfGoodsAndServicesSold	$65.6M	2023-12-31	2026-02-19	10-K	26-000009
20	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$245.4M	2022-12-31	2025-02-20	10-K	25-000009
21	cost of revenue	us-gaap:CostOfGoodsAndServicesSold	$55.1M	2022-12-31	2025-02-20	10-K	25-000009
22	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$188.5M	2021-12-31	2024-02-22	10-K	24-000008
23	cost of revenue	us-gaap:CostOfGoodsAndServicesSold	$44.2M	2021-12-31	2024-02-22	10-K	24-000008
24	current assets	us-gaap:AssetsCurrent	$1.8B	2025-12-31	2026-02-19	10-K	26-000009
25	current liabilities	us-gaap:LiabilitiesCurrent	$468.9M	2025-12-31	2026-02-19	10-K	26-000009
26	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	-$5.6B	2025-12-31	2026-02-19	10-K	26-000009
27	liabilities	us-gaap:Liabilities	$1.5B	2025-12-31	2026-02-19	10-K	26-000009
28	depreciation amortization	us-gaap:Depreciation	$10.4M	2025-12-31	2026-02-19	10-K	26-000009
29	interest expense	us-gaap:InterestExpense	$83.8M	2025-12-31	2026-02-19	10-K	26-000009

Not investment advice. Informational and educational only. Data from SEC EDGAR, may contain errors, is not warranted. The grade ranks reported financial condition and is not a return forecast.

30	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$32.6M	2025-12-31	2026-02-19	10-K	26-000009
31	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$683.9M	2024-12-31	2026-02-19	10-K	26-000009
32	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$21.9M	2024-12-31	2026-02-19	10-K	26-000009
33	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$536.2M	2023-12-31	2026-02-19	10-K	26-000009
34	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$13.3M	2023-12-31	2026-02-19	10-K	26-000009
35	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$400.4M	2022-12-31	2025-02-20	10-K	25-000009
36	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$9.9M	2022-12-31	2025-02-20	10-K	25-000009
37	current assets	us-gaap:AssetsCurrent	$1.6B	2024-12-31	2026-02-19	10-K	26-000009
38	current liabilities	us-gaap:LiabilitiesCurrent	$297.5M	2024-12-31	2026-02-19	10-K	26-000009
39	assets	us-gaap:Assets	$1.3B	2023-12-31	2025-02-20	10-K	25-000009
40	assets	us-gaap:Assets	$1.7B	2022-12-31	2024-02-22	10-K	24-000008
41	shares outstanding	dei:EntityCommonStockSharesOutstanding	215,551,896	2026-02-13	2026-02-19	10-K	26-000009
42	shares outstanding	dei:EntityCommonStockSharesOutstanding	180,999,350	2025-02-14	2025-02-20	10-K	25-000009

Not investment advice. Informational and educational only. Data from SEC EDGAR, may contain errors, is not warranted. The grade ranks reported financial condition and is not a return forecast.