Insulet Corp.

PODD

Nasdaq; healthcare; SIC 3841, Surgical & Medical Instruments & Apparatus; CIK 0001145197

A

strongest fifth of 370 graded peers in healthcare

rank 48 of 370; percentile 12.7; sampling error 2.5 points; lower is stronger

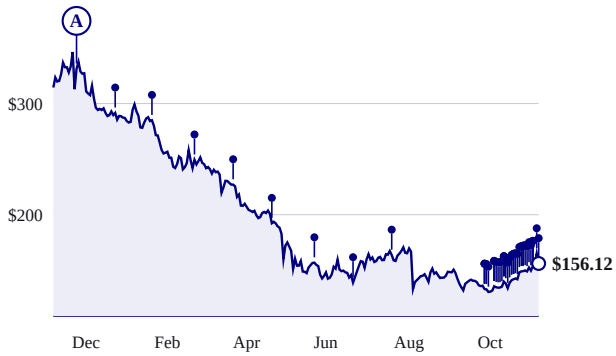
A B C D E

A, the bull



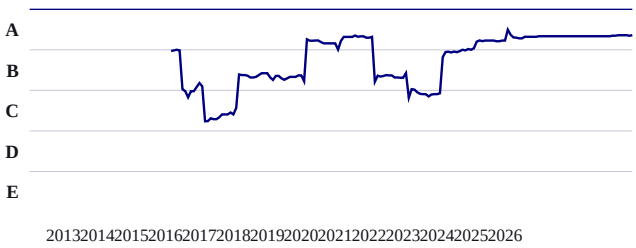
Scoreboard	
Profitability	B percentile 34.7
Solvency	B/C percentile 38.1
Growth and financing	B percentile 33.9
Reliability	0.94 AUC filers with over $2.67B assets; 95% interval 0.88 to 0.97; 61 events, 2020 to 2025
Peer failure rate	0.52% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	over $2.67B assets total assets $3.2B
Standard universe	inside revenue above $1M and assets above $10M
Warnings	none triggered not computable: short runway, distress
Inputs computable	9 of 14
Graded from	filings received through Feb 18, 2026 261 days before the rescan; latest periodic filing 10-Q received Nov 4, 2026
Last close	$156.11 2026-11-05; market equity $10.8B; 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 18, 2026

Insulet Corporation ("we" or the "Company") is primarily engaged in the development, manufacture, and sale of its proprietary continuous insulin delivery systems for people with insulin-dependent diabetes. The Omnipod platform includes: the Omnipod® 5 Automated Insulin Delivery System ("Omnipod 5"), the Omnipod DASH® Insulin Management System ("Omnipod DASH"), and the Omnipod Insulin Management System ("Classic Omnipod"). We also produce pods for Amgen for use in the Neulasta® Onpro® kit, a delivery system for Amgen's Neulasta to help reduce the risk of infection after intense chemotherapy. Diabetes is a chronic, life-threatening disease for which there is no known cure.

The fourteen inputs

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

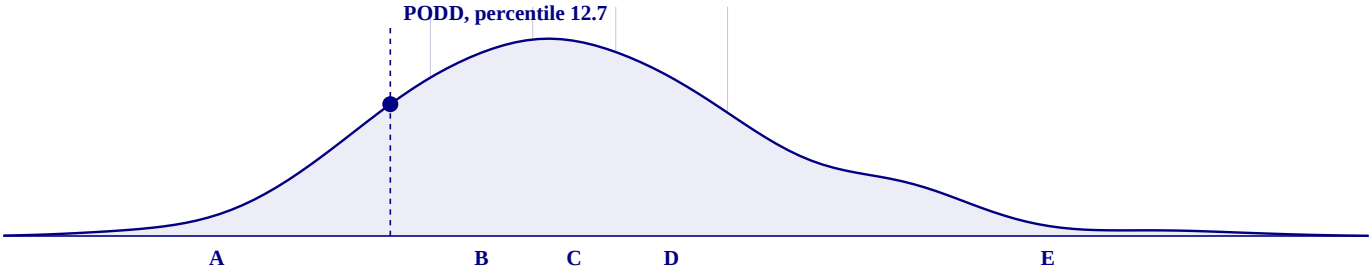
Input	Value	Peer median	Percentile, 0 to 100	Pct	Peers	Period end
Profitability, sleeve percentile 34.7						
Gross profitability	60.8%	32.3%		16.2	365	2025-12-31
Return on invested capital	not computable	9.3%				

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prior invested-capital observation is 731 days earlier						
Accruals ratio	(10.3%)	(6.6%)		40.6	802	2025-12-31
Gross margin stability, five years	2.7 pts	2.8 pts		47.3	242	2025-12-31
Solvency, sleeve percentile 38.1						
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	4.78	(0.37)		19.2	747	2025-12-31
Net debt to EBITDA	not computable	1.82x				
latest aligned inputs end 2020-12-31; latest annual assets end 2025-12-31						
Interest coverage	not computable	(4.51x)				
latest aligned inputs end 2023-12-31; latest annual assets end 2025-12-31						
Current ratio	2.81x	2.94x		57.1	828	2025-12-31
Growth and financing, sleeve percentile 33.9						
Revenue growth, three-year compound	36.9%	10.0%		18.2	412	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	(8.1%)	37.1%		74.0	105	2025-12-31
Asset growth, three years	12.3%	2.2%		28.6	696	2025-12-31
Net share issuance, one year	0.2%	2.5%		14.6	630	2026-02-11

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
43	Idexx Laboratories Inc. (IDXX)	11.4	A	
44	Natera, Inc. (NTRA)	11.7	A	fortress balance sheet
45	PRO DEX Inc. (PDEX)	11.9	A	
46	Procept BioRobotics Corp. (PRCT)	12.2	A	fortress balance sheet
47	RxSight, Inc. (RXST)	12.5	A	fortress balance sheet
48	Insulet Corp. (PODD)	12.7	A	
49	Utah Medical Products Inc. (UTMD)	13.0	A	fortress balance sheet
50	Tarsus Pharmaceuticals, Inc. (TARS)	13.3	A	fortress balance sheet
51	Ardelyx, Inc. (ARDX)	13.6	A	
52	Resmed Inc. (RMD)	13.8	A	fortress balance sheet
53	Gyre Therapeutics, Inc. (GYRE)	14.1	A	fortress balance sheet

What the price implies

at the 2026-11-05 close; none of these enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	(58.3%)	(2.1%)	11
Distance from 52-week high	(54.9%)	(30.4%)	25
EBIT to enterprise value	4.3%	(1.5%)	76
Free cash flow yield	3.5%	(1.0%)	73

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Book value to price	0.15	0.29	32
Sales to price	0.25	0.30	42
Composite equity issuance, five years	4.9%	21.4%	31
Relative strength against the sector, log excess return	(1.04)	(0.19)	11

Diagnostics

shown on every report; none enters the grade

Measure	Value
Piotroski F-score 6 of 9, period end 2025-12-31	
Return on assets above zero	pass
Operating cash flow above zero	pass
Return on assets improved	fail
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	n/a
Operating cash flow, four quarters	n/a
Months of runway	not finite
Days since last periodic filing	2 (10-Q received Nov 4, 2026)
Median daily dollar volume, 63 sessions	$198.7M

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	$1.9B	2025-12-31	2026-02-18	10-K	26-000028
2	assets	us-gaap:Assets	$3.2B	2025-12-31	2026-02-18	10-K	26-000028
3	operating income	us-gaap:OperatingIncomeLoss	$51.5M	2020-12-31	2023-02-24	10-K	23-000020
4	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeInc...	$9.7M	2020-12-31	2021-02-24	10-K	21-000009
5	income tax	us-gaap:IncomeTaxExpenseBenefit	$2.9M	2020-12-31	2023-02-24	10-K	23-000020
6	total debt	us-gaap:LongTermDebt	$1.1B	2020-12-31	2022-02-24	10-K	22-000012
7	book equity	us-gaap:StockholdersEquity	$603.6M	2020-12-31	2024-02-23	10-K	24-000011
8	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	$907.2M	2020-12-31	2021-02-24	10-K	21-000009
9	total debt	us-gaap:LongTermDebt	$592.0M	2018-12-31	2019-02-26	10-K	19-000003
10	book equity	us-gaap:StockholdersEquity	$212.1M	2018-12-31	2022-02-24	10-K	22-000012
11	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	$113.9M	2018-12-31	2020-02-26	10-K	20-000004
12	net income	us-gaap:NetIncomeLoss	$247.1M	2025-12-31	2026-02-18	10-K	26-000028
13	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$569.3M	2025-12-31	2026-02-18	10-K	26-000028
14	assets	us-gaap:Assets	$3.1B	2024-12-31	2026-02-18	10-K	26-000028
15	revenue	us-gaap:Revenues	$2.7B	2025-12-31	2026-02-18	10-K	26-000028
16	gross profit	us-gaap:GrossProfit	$1.4B	2024-12-31	2026-02-18	10-K	26-000028
17	revenue	us-gaap:Revenues	$2.1B	2024-12-31	2026-02-18	10-K	26-000028
18	gross profit	us-gaap:GrossProfit	$1.2B	2023-12-31	2026-02-18	10-K	26-000028
19	revenue	us-gaap:Revenues	$1.7B	2023-12-31	2026-02-18	10-K	26-000028
20	gross profit	us-gaap:GrossProfit	$805.6M	2022-12-31	2025-02-21	10-K	25-000007
21	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$1.1B	2022-12-31	2023-02-24	10-K	23-000020
22	gross profit	us-gaap:GrossProfit	$752.1M	2021-12-31	2024-02-23	10-K	24-000011
23	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$1.0B	2021-12-31	2023-02-24	10-K	23-000020
24	current assets	us-gaap:AssetsCurrent	$1.9B	2025-12-31	2026-02-18	10-K	26-000028
25	current liabilities	us-gaap:LiabilitiesCurrent	$680.1M	2025-12-31	2026-02-18	10-K	26-000028
26	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	$287.4M	2025-12-31	2026-02-18	10-K	26-000028

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27	operating income	us-gaap:OperatingIncomeLoss	$473.8M	2025-12-31	2026-02-18	10-K	26-000028
28	book equity	us-gaap:StockholdersEquity	$1.5B	2025-12-31	2026-02-18	10-K	26-000028
29	liabilities	us-gaap:Liabilities	$1.7B	2025-12-31	2026-02-18	10-K	26-000028
30	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	$55.4M	2020-12-31	2023-02-24	10-K	23-000020
31	operating income	us-gaap:OperatingIncomeLoss	$220.1M	2023-12-31	2026-02-18	10-K	26-000028
32	interest expense	us-gaap:InterestExpense	$36.2M	2023-12-31	2024-02-23	10-K	24-000011
33	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$191.6M	2025-12-31	2026-02-18	10-K	26-000028
34	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$430.2M	2024-12-31	2026-02-18	10-K	26-000028
35	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$124.9M	2024-12-31	2026-02-18	10-K	26-000028
36	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$145.7M	2023-12-31	2026-02-18	10-K	26-000028
37	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$75.6M	2023-12-31	2026-02-18	10-K	26-000028
38	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$119.0M	2022-12-31	2025-02-21	10-K	25-000007
39	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$122.9M	2022-12-31	2025-02-21	10-K	25-000007
40	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	$90.4M	2025-12-31	2026-02-18	10-K	26-000028
41	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeInc...	$339.5M	2025-12-31	2026-02-18	10-K	26-000028
42	income tax	us-gaap:IncomeTaxExpenseBenefit	$92.4M	2025-12-31	2026-02-18	10-K	26-000028
43	current assets	us-gaap:AssetsCurrent	$1.9B	2024-12-31	2026-02-18	10-K	26-000028
44	current liabilities	us-gaap:LiabilitiesCurrent	$528.4M	2024-12-31	2026-02-18	10-K	26-000028
45	assets	us-gaap:Assets	$2.6B	2023-12-31	2025-02-21	10-K	25-000007
46	assets	us-gaap:Assets	$2.3B	2022-12-31	2024-02-23	10-K	24-000011
47	shares outstanding	dei:EntityCommonStockSharesOutstanding	70,395,848	2026-02-11	2026-02-18	10-K	26-000028
48	shares outstanding	dei:EntityCommonStockSharesOutstanding	70,226,104	2025-02-13	2025-02-21	10-K	25-000007

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