# Tenable Holdings, Inc.

**TENB**

Nasdaq; business equipment; SIC 7372, Services-Prepackaged Software; CIK 0001660280

**B**

**second fifth of 498 graded peers in business equipment**

rank 119 of 498; percentile 23.7; sampling error 2.2 points; lower is stronger

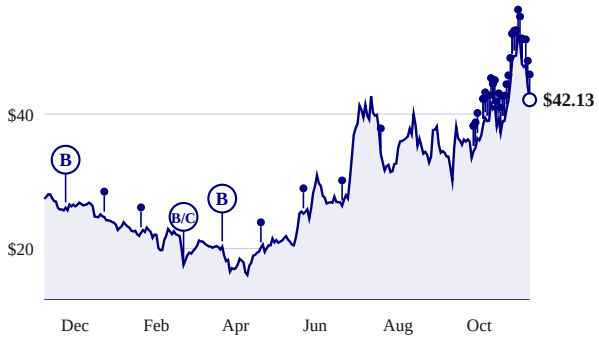
A B C D E

**B, the elk**



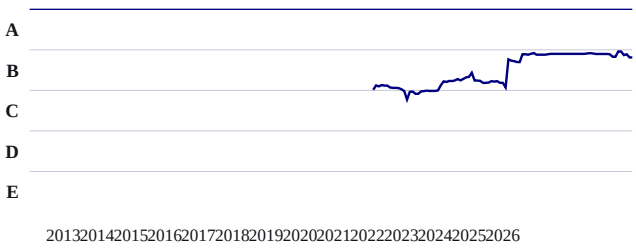
| Scoreboard | |
|---|---|
| **Profitability** | A/B<br>percentile 21.5 |
| **Solvency** | D<br>percentile 69.5 |
| **Growth and financing** | B<br>percentile 29.3 |
| **Reliability** | 0.91 AUC<br>filers with $591M to $2.67B assets; 95% interval 0.88 to 0.94; 160 events, 2020 to 2025 |
| **Peer failure 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 $1.7B |
| **Standard universe** | inside<br>revenue above $1M and assets above $10M |
| **Warnings** | none triggered<br>not computable: fortress balance sheet |
| **Inputs computable** | 10 of 14 |
| **Graded from** | filings received through Feb 27, 2026<br>253 days before the rescan; latest periodic filing 10-Q received Nov 3, 2026 |
| **Last close** | $42.12<br>2026-11-06; market equity $4.4B; 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 27, 2026*

Tenable is the leading provider of exposure management solutions. Exposure management is an increasingly critical category that extends foundational vulnerability management capabilities to advance risk assessment and prioritization across the entire attack surface - from IT infrastructure and cloud environments to critical infrastructure and artificial intelligence (AI). Tenable unifies security visibility, insight and action across this attack surface, equipping modern organizations to quickly identify and close the cybersecurity gaps that erode business value, reputation and trust.

## The fourteen inputs

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

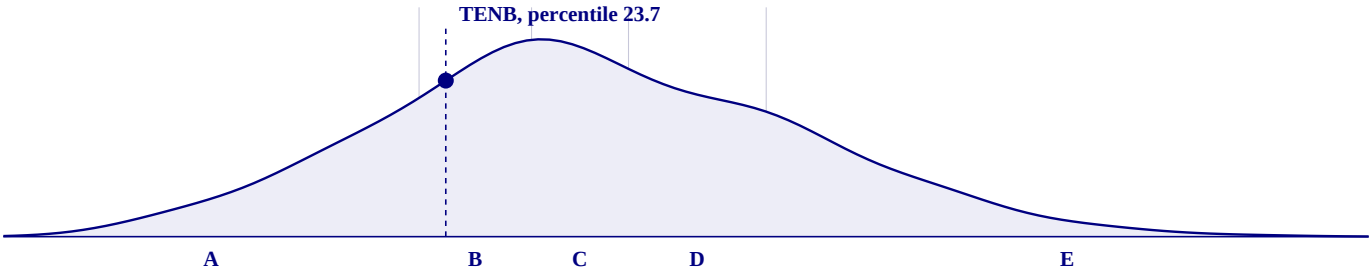
| Input | Value | Peer median | Percentile, 0 to 100 | Pct | Peers | Period end |
|---|---|---|---|---|---|---|
| **Profitability, sleeve percentile 21.5** | | | | | | |
| Gross profitability | 44.7% | 28.7% | | 21.3 | 555 | 2025-12-31 |
| Return on invested capital | not computable | 11.4% | | | | |
| *one or more required annual facts are missing* | | | | | | |

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 | (17.4%) | (7.3%) | 22.9 | 618 | 2025-12-31 |
| Gross margin stability, five years | 1.2 pts | 2.3 pts | 20.2 | 426 | 2025-12-31 |
| **Solvency, sleeve percentile 69.5** | | | | | |
| Twelve-month failure probability | 0.07% | 0.06% | 58.8 | 103 | 2026-09-30 |
| Altman Z double-prime | (1.62) | 2.18 | 66.0 | 565 | 2025-12-31 |
| Net debt to EBITDA | not computable | 1.08x | | | |
| *one or more required annual facts are missing* | | | | | |
| Interest coverage | not computable | 3.77x | | | |
| *latest aligned inputs end 2023-12-31; latest annual assets end 2025-12-31* | | | | | |
| Current ratio | 0.95x | 2.01x | 83.7 | 663 | 2025-12-31 |
| **Growth and financing, sleeve percentile 29.3** | | | | | |
| Revenue growth, three-year compound | 13.5% | 6.4% | 30.5 | 535 | 2025-12-31 |
| Free cash flow growth, three-year compound | 27.9% | 18.0% | 35.6 | 265 | 2025-12-31 |
| Reinvestment rate | not computable | 13.5% | | | |
| *one or more required annual facts are missing* | | | | | |
| Asset growth, three years | 6.7% | 5.1% | 42.4 | 560 | 2025-12-31 |
| Net share issuance, one year | (4.5%) | 0.5% | 8.8 | 408 | 2026-02-20 |

## Among 498 peers

*business equipment; 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 |
|---|---|---|---|---|
| 114 | Cognex Corp. (CGNX) | 22.7 | B | |
| 115 | ServiceNow, Inc. (NOW) | 22.9 | B | |
| 116 | Eos Energy Enterprises, Inc. (EOSE) | 23.2 | B | |
| 117 | Eos Energy Enterprises, Inc. (EOSEW) | 23.2 | B | |
| 118 | Transcat Inc. (TRNS) | 23.5 | B | |
| 119 | Tenable Holdings, Inc. (TENB) | 23.7 | B | |
| 120 | PagerDuty, Inc. (PD) | 23.9 | B | |
| 121 | Allient Inc. (ALNT) | 24.1 | B | |
| 122 | Yext, Inc. (YEXT) | 24.3 | B | fortress balance sheet |
| 123 | Ambarella Inc. (AMBA) | 24.5 | B | |
| 124 | Innovative Solutions & Support Inc. (IA) | 24.7 | B | |

## What the price implies

*at the 2026-11-06 close; none of these enters the grade*

| Measure | Value | Peer median | Percentile |
|---|---|---|---|
| Twelve-month price change, skipping the latest month | 25.4% | (2.0%) | 70 |
| Distance from 52-week high | (18.6%) | (36.5%) | 73 |
| EBIT to enterprise value | not computable | 1.8% | |
| Free cash flow yield | 5.8% | 2.9% | 73 |
| Book value to price | (0.01) | 0.28 | 7 |
| Sales to price | 0.23 | 0.33 | 41 |

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| | | | |
|---|---|---|---|
| Composite equity issuance, five years | 0.5% | 4.2% | 44 |
| Relative strength against the sector, log excess return | (0.04) | (0.29) | 70 |

## 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 | fail |
| 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 | $317.4M |
| Operating cash flow, four quarters | $288.2M |
| Months of runway | not finite |
| Days since last periodic filing | 4 (10-Q received Nov 3, 2026) |
| Median daily dollar volume, 63 sessions | $127.5M |

## 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 | $780.5M | 2025-12-31 | 2026-02-27 | 10-K | 26-000005 |
| 2 | assets | us-gaap:Assets | $1.7B | 2025-12-31 | 2026-02-27 | 10-K | 26-000005 |
| 3 | net income | us-gaap:NetIncomeLoss | -$36.1M | 2025-12-31 | 2026-02-27 | 10-K | 26-000005 |
| 4 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $266.8M | 2025-12-31 | 2026-02-27 | 10-K | 26-000005 |
| 5 | assets | us-gaap:Assets | $1.7B | 2024-12-31 | 2026-02-27 | 10-K | 26-000005 |
| 6 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $999.4M | 2025-12-31 | 2026-02-27 | 10-K | 26-000005 |
| 7 | gross profit | us-gaap:GrossProfit | $700.4M | 2024-12-31 | 2026-02-27 | 10-K | 26-000005 |
| 8 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $900.0M | 2024-12-31 | 2026-02-27 | 10-K | 26-000005 |
| 9 | gross profit | us-gaap:GrossProfit | $615.1M | 2023-12-31 | 2026-02-27 | 10-K | 26-000005 |
| 10 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $798.7M | 2023-12-31 | 2026-02-27 | 10-K | 26-000005 |
| 11 | gross profit | us-gaap:GrossProfit | $528.4M | 2022-12-31 | 2025-02-24 | 10-K | 25-000034 |
| 12 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $683.2M | 2022-12-31 | 2025-02-24 | 10-K | 25-000034 |
| 13 | gross profit | us-gaap:GrossProfit | $434.7M | 2021-12-31 | 2024-02-28 | 10-K | 24-000033 |
| 14 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $541.1M | 2021-12-31 | 2024-02-28 | 10-K | 24-000033 |
| 15 | current assets | us-gaap:AssetsCurrent | $773.6M | 2025-12-31 | 2026-02-27 | 10-K | 26-000005 |
| 16 | current liabilities | us-gaap:LiabilitiesCurrent | $812.9M | 2025-12-31 | 2026-02-27 | 10-K | 26-000005 |
| 17 | retained earnings | us-gaap:RetainedEarningsAccumulatedDeficit | -$897.5M | 2025-12-31 | 2026-02-27 | 10-K | 26-000005 |
| 18 | operating income | us-gaap:OperatingIncomeLoss | -$9.2M | 2025-12-31 | 2026-02-27 | 10-K | 26-000005 |
| 19 | book equity | us-gaap:StockholdersEquity | $326.4M | 2025-12-31 | 2026-02-27 | 10-K | 26-000005 |
| 20 | liabilities | us-gaap:Liabilities | $1.4B | 2025-12-31 | 2026-02-27 | 10-K | 26-000005 |
| 21 | operating income | us-gaap:OperatingIncomeLoss | -$52.2M | 2023-12-31 | 2026-02-27 | 10-K | 26-000005 |
| 22 | interest expense | us-gaap:InterestExpense | $31.3M | 2023-12-31 | 2024-02-28 | 10-K | 24-000033 |
| 23 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $12.1M | 2025-12-31 | 2026-02-27 | 10-K | 26-000005 |
| 24 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $217.5M | 2024-12-31 | 2026-02-27 | 10-K | 26-000005 |
| 25 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $4.2M | 2024-12-31 | 2026-02-27 | 10-K | 26-000005 |
| 26 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $149.9M | 2023-12-31 | 2026-02-27 | 10-K | 26-000005 |
| 27 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $1.7M | 2023-12-31 | 2026-02-27 | 10-K | 26-000005 |
| 28 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $131.2M | 2022-12-31 | 2025-02-24 | 10-K | 25-000034 |
| 29 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $9.4M | 2022-12-31 | 2025-02-24 | 10-K | 25-000034 |

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| | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| 30 | assets | us-gaap:Assets | $1.6B | 2023-12-31 | 2025-02-24 | 10-K | 25-000034 |
| 31 | assets | us-gaap:Assets | $1.4B | 2022-12-31 | 2024-02-28 | 10-K | 24-000033 |
| 32 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 114,887,618 | 2026-02-20 | 2026-02-27 | 10-K | 26-000005 |
| 33 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 120,302,439 | 2025-02-18 | 2025-02-24 | 10-K | 25-000034 |