Impinj Inc.

PI

Nasdaq; business equipment; SIC 3679, Electronic Components, NEC; CIK 0001114995

B

second fifth of 495 graded peers in business equipment

rank 182 of 495; percentile 36.6; sampling error 2.2 points; lower is stronger

A B C D E

B, the elk



Scoreboard

Profitability	B percentile 31.7
Solvency	C percentile 57.4
Growth and financing	C percentile 44.3
Reliability	0.87 AUC filers with $120M to $591M assets; 95% interval 0.83 to 0.90; 206 events, 2020 to 2025
Peer failure rate	1.03% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	$120M to $591M assets total assets $545.2M
Standard universe	inside revenue above $1M and assets above $10M
Warnings	none triggered
Inputs computable	11 of 14
Graded from	filings received through Feb 9, 2026 274 days before the rescan; latest periodic filing 10-Q received Oct 28, 2026
Last close	$174.90 2026-11-09; market equity $5.4B; 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 9, 2026

Our vision is a world in which every item that enterprises manufacture, transport and sell, and that people own, use and recycle, is wirelessly and ubiquitously connected to the cloud. And a world in which the ownership, history and linked information for every one of those items is seamlessly available to enterprises and people. We call our expansive vision a Boundless Internet of Things, or IoT. We design and sell a platform that enables that wireless item-to-cloud connectivity and with which we and our partners innovate IoT solutions. Our mission is to connect every thing.

The fourteen inputs

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

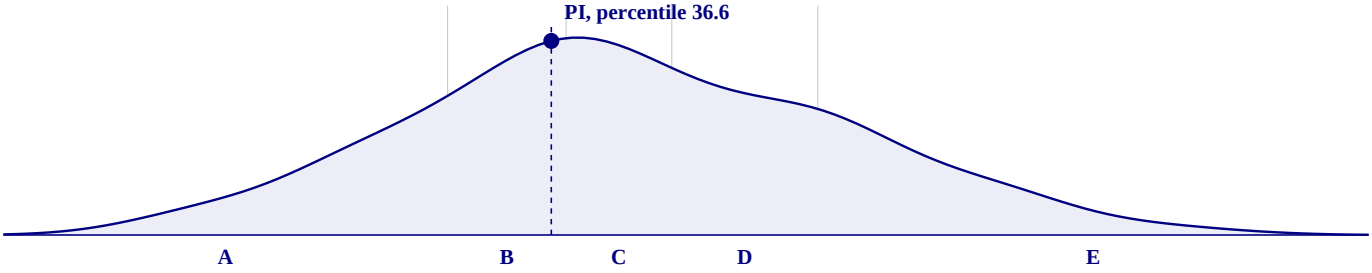
Input	Value	Peer median	Percentile, 0 to 100	Pct	Peers	Period end
Profitability, sleeve percentile 31.7						
Gross profitability	34.8%	28.7%		35.8	552	2025-12-31
Return on invested capital	not computable	11.4%				
prior invested-capital observation is 1096 days earlier						

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Accruals ratio	(13.5%)	(7.3%)	31.3	615	2025-12-31
Gross margin stability, five years	1.4 pts	2.3 pts	28.2	423	2025-12-31
Solvency, sleeve percentile 57.4					
Twelve-month failure probability	0.04%	0.06%	36.5	105	2026-09-30
Altman Z double-prime	0.81	2.21	53.1	562	2025-12-31
Net debt to EBITDA	16.27x	1.08x	97.3	147	2025-12-31
Interest coverage	(0.17x)	3.77x	65.1	87	2025-12-31
Current ratio	2.68x	2.01x	35.2	660	2025-12-31
Growth and financing, sleeve percentile 44.3					
Revenue growth, three-year compound	11.9%	6.5%	34.7	532	2025-12-31
Free cash flow growth, three-year compound	not computable	18.0%			
current FCF must be positive and base FCF must exceed $100,000					
Reinvestment rate	not computable	13.5%			
NOPAT must exceed $100,000					
Asset growth, three years	15.9%	5.2%	24.3	557	2025-12-31
Net share issuance, one year	5.9%	0.5%	73.8	406	2026-01-30

Among 495 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
177	Texas Instruments Inc. (TXN)	35.6	B	
178	Paylocity Holding Corp. (PCTY)	35.8	B	fortress balance sheet
179	Ziprecruiter, Inc. (ZIP)	36.0	B	
180	Kewaunee Scientific Corp. (KEQU)	36.2	B	
181	Egain Corp. (EGAN)	36.4	B	
182	Impinj Inc. (PI)	36.6	B	
183	Roblox Corp. (RBLX)	36.8	B	fortress balance sheet
184	Match Group, Inc. (MTCH)	37.0	B	
185	Legalzoom.Com, Inc. (LZ)	37.2	B	
186	Plexus Corp. (PLXS)	37.4	B	fortress balance sheet
187	Intest Corp. (INTT)	37.7	B	fortress balance sheet

What the price implies

at the 2026-11-09 close; none of these enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	(11.3%)	(2.0%)	41
Distance from 52-week high	(16.5%)	(33.6%)	73
EBIT to enterprise value	(0.01%)	1.7%	34
Free cash flow yield	0.9%	2.8%	30
Book value to price	0.06	0.27	15
Sales to price	0.07	0.31	10
Composite equity issuance, five years	27.7%	4.2%	76

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Relative strength against the sector, log excess return	(0.39)	(0.29)	41

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	fail
Operating cash flow exceeds net income	pass
Long-term leverage fell	fail
Current ratio improved	pass
No new shares issued	fail
Gross margin improved	pass
Asset turnover improved	fail
Cash, filings, liquidity	
Cash and equivalents	$38.7M
Operating cash flow, four quarters	$76.3M
Months of runway	not finite
Days since last periodic filing	13 (10-Q received Oct 28, 2026)
Median daily dollar volume, 63 sessions	$66.2M

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	$189.7M	2025-12-31	2026-02-09	10-K	26-042813
2	assets	us-gaap:Assets	$545.2M	2025-12-31	2026-02-09	10-K	26-042813
3	operating income	us-gaap:OperatingIncomeLoss	-$737,000	2025-12-31	2026-02-09	10-K	26-042813
4	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeInc...	-$10.9M	2025-12-31	2026-02-09	10-K	26-042813
5	income tax	us-gaap:IncomeTaxExpenseBenefit	-$69,000	2025-12-31	2026-02-09	10-K	26-042813
6	total debt	us-gaap:LongTermDebt	$280.9M	2025-12-31	2026-02-09	10-K	26-042813
7	book equity	us-gaap:StockholdersEquity	$209.2M	2025-12-31	2026-02-09	10-K	26-042813
8	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	$48.2M	2025-12-31	2026-02-09	10-K	26-042813
9	total debt	us-gaap:LongTermDebt	$280.2M	2022-12-31	2023-02-13	10-K	23-002614
10	book equity	us-gaap:StockholdersEquity	$15.6M	2022-12-31	2026-02-09	10-K	26-042813
11	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	$19.6M	2022-12-31	2024-02-12	10-K	24-013874
12	net income	us-gaap:NetIncomeLoss	-$10.8M	2025-12-31	2026-02-09	10-K	26-042813
13	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$58.7M	2025-12-31	2026-02-09	10-K	26-042813
14	assets	us-gaap:Assets	$489.1M	2024-12-31	2026-02-09	10-K	26-042813
15	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$361.1M	2025-12-31	2026-02-09	10-K	26-042813
16	gross profit	us-gaap:GrossProfit	$188.9M	2024-12-31	2026-02-09	10-K	26-042813
17	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$366.1M	2024-12-31	2026-02-09	10-K	26-042813
18	gross profit	us-gaap:GrossProfit	$152.0M	2023-12-31	2026-02-09	10-K	26-042813
19	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$307.5M	2023-12-31	2026-02-09	10-K	26-042813
20	gross profit	us-gaap:GrossProfit	$137.9M	2022-12-31	2025-02-10	10-K	25-017077
21	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$257.8M	2022-12-31	2025-02-10	10-K	25-017077
22	gross profit	us-gaap:GrossProfit	$99.0M	2021-12-31	2024-02-12	10-K	24-013874
23	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$190.3M	2021-12-31	2024-02-12	10-K	24-013874
24	current assets	us-gaap:AssetsCurrent	$339.2M	2025-12-31	2026-02-09	10-K	26-042813
25	current liabilities	us-gaap:LiabilitiesCurrent	$126.5M	2025-12-31	2026-02-09	10-K	26-042813
26	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	-$400.2M	2025-12-31	2026-02-09	10-K	26-042813
27	liabilities	us-gaap:Liabilities	$336.0M	2025-12-31	2026-02-09	10-K	26-042813
28	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	$15.0M	2025-12-31	2026-02-09	10-K	26-042813
29	interest expense	us-gaap:InterestExpense	$4.4M	2025-12-31	2026-02-09	10-K	26-042813
30	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$12.9M	2025-12-31	2026-02-09	10-K	26-042813

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31	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$128.3M	2024-12-31	2026-02-09	10-K	26-042813
32	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$17.1M	2024-12-31	2026-02-09	10-K	26-042813
33	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$49.4M	2023-12-31	2026-02-09	10-K	26-042813
34	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$18.6M	2023-12-31	2026-02-09	10-K	26-042813
35	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$641,000	2022-12-31	2025-02-10	10-K	25-017077
36	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$12.1M	2022-12-31	2025-02-10	10-K	25-017077
37	current assets	us-gaap:AssetsCurrent	$326.4M	2024-12-31	2026-02-09	10-K	26-042813
38	current liabilities	us-gaap:LiabilitiesCurrent	$331.2M	2024-12-31	2026-02-09	10-K	26-042813
39	assets	us-gaap:Assets	$359.4M	2023-12-31	2025-02-10	10-K	25-017077
40	assets	us-gaap:Assets	$349.7M	2022-12-31	2024-02-12	10-K	24-013874
41	shares outstanding	dei:EntityCommonStockSharesOutstanding	30,231,686	2026-01-30	2026-02-09	10-K	26-042813
42	shares outstanding	dei:EntityCommonStockSharesOutstanding	28,538,125	2025-01-31	2025-02-10	10-K	25-017077

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