# Tactile Systems Technology Inc. TCMD

Nasdaq; healthcare; SIC 3841, Surgical & Medical Instruments & Apparatus; CIK 0001027838

**A**

**strongest fifth of 369 graded peers in healthcare**

rank 15 of 369; percentile 3.8; sampling error 2.5 points; lower is stronger

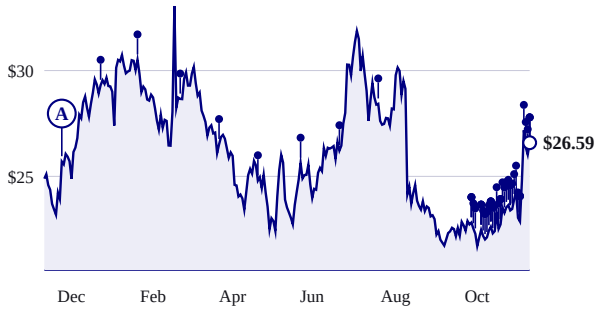
A B C D E

**A, the bull**



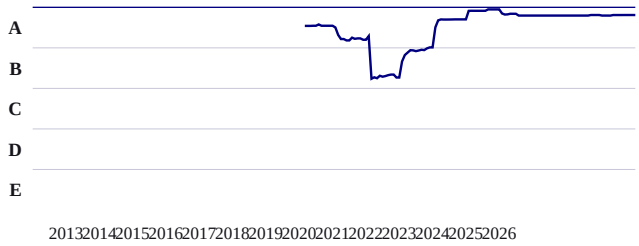
| Scoreboard | |
|---|---|
| **Profitability** | B<br>percentile 28.5 |
| **Solvency** | A/B<br>percentile 21.3 |
| **Growth and financing** | B/C<br>percentile 39.7 |
| **Reliability** | 0.87 AUC<br>filers with $120M to $591M assets; 95% interval 0.83 to 0.90; 206 events, 2020 to 2025 |
| **Peer failure rate** | 1.03% a year<br>Item 1.03 bankruptcies, same asset band, 2012 to 2025 |
| **Size band** | $120M to $591M assets<br>total assets $273.9M |
| **Standard universe** | inside<br>revenue above $1M and assets above $10M |
| **Warnings** | none triggered; fortress balance sheet<br>not computable: distress |
| **Inputs computable** | 11 of 14 |
| **Graded from** | filings received through Feb 17, 2026<br>266 days before the rescan; latest periodic filing 10-Q received Nov 2, 2026 |
| **Last close** | $26.59<br>2026-11-09; market equity $595.7M; 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 17, 2026*

Tactile Systems Technology, Inc. ("we," "us," and "our") is a medical technology company that develops and provides innovative medical devices for the treatment of underserved chronic diseases. We were originally incorporated in Minnesota under the name Tactile Systems Technology, Inc. on January 30, 1995. During 2006, we established a merger corporation and subsequently, on July 21, 2006, merged with and into this merger corporation resulting in us being reincorporated as a Delaware corporation. The resulting corporation assumed the name Tactile Systems Technology, Inc. and in September 2013, we began doing business as "Tactile Medical".

## 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 28.5** | | | | | | |
| Gross profitability | 91.3% | 32.3% | | 3.8 | 365 | 2025-12-31 |
| Return on invested capital | not computable | 9.3% | | | | |

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| | | | | | |
|---|---|---|---|---|---|
| *a prior annual debt, equity, and cash observation is required* | | | | | |
| Accruals ratio | (8.3%) | (6.6%) | 46.8 | 800 | 2025-12-31 |
| Gross margin stability, five years | 1.9 pts | 2.8 pts | 34.9 | 242 | 2025-12-31 |
| **Solvency, sleeve percentile 21.3** | | | | | |
| Twelve-month failure probability | not computable | 0.08% | | | |
| *latest liabilities, cash plus short-term investments, book equity, and shares are required* | | | | | |
| Altman Z double-prime | 8.52 | (0.35) | 11.3 | 745 | 2025-12-31 |
| Net debt to EBITDA | (2.32x) | 1.82x | 8.1 | 75 | 2025-12-31 |
| Interest coverage | not computable | (4.51x) | | | |
| *one or more required annual facts are missing* | | | | | |
| Current ratio | 4.03x | 2.95x | 44.5 | 826 | 2025-12-31 |
| **Growth and financing, sleeve percentile 39.7** | | | | | |
| Revenue growth, three-year compound | 10.1% | 10.1% | 50.7 | 411 | 2025-12-31 |
| Free cash flow growth, three-year compound | 127.6% | 11.0% | 6.4 | 95 | 2025-12-31 |
| Reinvestment rate | (94.8%) | 37.1% | 91.3 | 105 | 2025-12-31 |
| Asset growth, three years | 2.4% | 2.2% | 46.5 | 694 | 2025-12-31 |
| Net share issuance, one year | (4.9%) | 2.5% | 3.5 | 629 | 2026-02-13 |

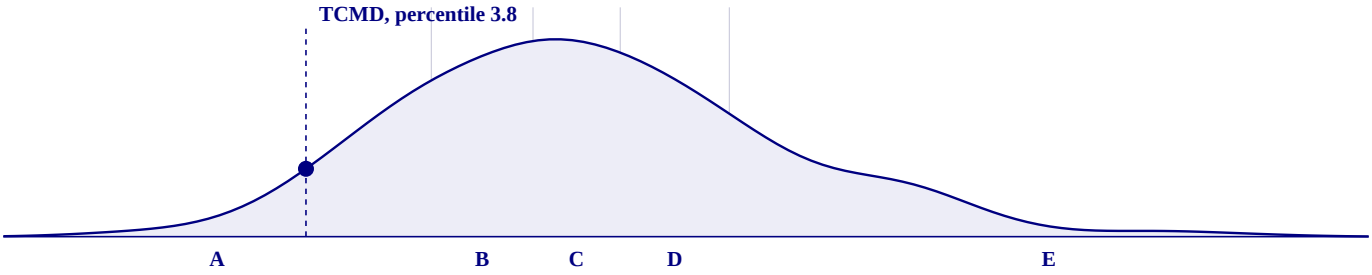
## Warnings

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

| Check | Measured |
|---|---|
| Fortress balance sheet | cash minus debt is 83,446,000 USD; Altman Z is not used |

## Among 369 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 |
|---|---|---|---|---|
| 10 | Iradimed Corp. (IRMD) | 2.4 | A | |
| 11 | Castle Biosciences Inc. (CSTL) | 2.7 | A | fortress balance sheet |
| 12 | Penumbra Inc. (PEN) | 3.0 | A | |
| 13 | Lemaitre Vascular Inc. (LMAT) | 3.3 | A | |
| 14 | Electromed, Inc. (ELMD) | 3.5 | A | fortress balance sheet |
| 15 | Tactile Systems Technology Inc. (TCMD) | 3.8 | A | fortress balance sheet |
| 16 | Corcept Therapeutics Inc. (CORT) | 4.1 | A | fortress balance sheet |
| 17 | Biomarin Pharmaceutical Inc. (BMRN) | 4.3 | A | |
| 18 | Intuitive Surgical Inc. (ISRG) | 4.6 | A | |
| 19 | SBC Medical Group Holdings Inc. (SBC) | 5.0 | A | fortress balance sheet |
| 20 | SBC Medical Group Holdings Inc. (SBCWW) | 5.0 | A | fortress balance sheet |

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## 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 | 47.9% | (1.9%) | 77 |
| Distance from 52-week high | (19.5%) | (27.5%) | 59 |
| EBIT to enterprise value | 5.6% | (1.5%) | 83 |
| Free cash flow yield | 6.8% | (1.0%) | 88 |
| Book value to price | 0.38 | 0.27 | 60 |
| Sales to price | 0.55 | 0.29 | 69 |
| Composite equity issuance, five years | 13.8% | 20.8% | 44 |
| Relative strength against the sector, log excess return | 0.22 | (0.19) | 77 |

## 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 | fail |
| No new shares issued | pass |
| Gross margin improved | pass |
| Asset turnover improved | pass |
| **Cash, filings, liquidity** | |
| Cash and equivalents | $75.1M |
| Operating cash flow, four quarters | $32.2M |
| Months of runway | not finite |
| Days since last periodic filing | 8 (10-Q received Nov 2, 2026) |
| Median daily dollar volume, 63 sessions | $5.1M |

## 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 | $250.1M | 2025-12-31 | 2026-02-17 | 10-K | 26-016380 |
| 2 | assets | us-gaap:Assets | $273.9M | 2025-12-31 | 2026-02-17 | 10-K | 26-016380 |
| 3 | operating income | us-gaap:OperatingIncomeLoss | $29.3M | 2025-12-31 | 2026-02-17 | 10-K | 26-016380 |
| 4 | pretax income | us-gaap:IncomeLossFromContinuingOperationsBeforeInc... | $31.3M | 2025-12-31 | 2026-02-17 | 10-K | 26-016380 |
| 5 | income tax | us-gaap:IncomeTaxExpenseBenefit | $12.3M | 2025-12-31 | 2026-02-17 | 10-K | 26-016380 |
| 6 | total debt | us-gaap:LongTermDebt | $0 | 2025-12-31 | 2026-02-17 | 10-K | 26-016380 |
| 7 | book equity | us-gaap:StockholdersEquity | $218.9M | 2025-12-31 | 2026-02-17 | 10-K | 26-016380 |
| 8 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $83.4M | 2025-12-31 | 2026-02-17 | 10-K | 26-016380 |
| 9 | net income | us-gaap:NetIncomeLoss | $19.1M | 2025-12-31 | 2026-02-17 | 10-K | 26-016380 |
| 10 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $42.8M | 2025-12-31 | 2026-02-17 | 10-K | 26-016380 |
| 11 | assets | us-gaap:Assets | $297.9M | 2024-12-31 | 2026-02-17 | 10-K | 26-016380 |
| 12 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $329.5M | 2025-12-31 | 2026-02-17 | 10-K | 26-016380 |
| 13 | gross profit | us-gaap:GrossProfit | $216.7M | 2024-12-31 | 2026-02-17 | 10-K | 26-016380 |
| 14 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $293.0M | 2024-12-31 | 2026-02-17 | 10-K | 26-016380 |
| 15 | gross profit | us-gaap:GrossProfit | $195.1M | 2023-12-31 | 2026-02-17 | 10-K | 26-016380 |
| 16 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $274.4M | 2023-12-31 | 2026-02-17 | 10-K | 26-016380 |
| 17 | gross profit | us-gaap:GrossProfit | $176.0M | 2022-12-31 | 2025-02-18 | 10-K | 25-001096 |
| 18 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $246.8M | 2022-12-31 | 2025-02-18 | 10-K | 25-001096 |

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| | | | | | | | |
|---|---|---|---|---|---|---|---|
| 19 | gross profit | us-gaap:GrossProfit | $148.2M | 2021-12-31 | 2024-02-20 | 10-K | 24-001330 |
| 20 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $208.1M | 2021-12-31 | 2024-02-20 | 10-K | 24-001330 |
| 21 | current assets | us-gaap:AssetsCurrent | $165.2M | 2025-12-31 | 2026-02-17 | 10-K | 26-016380 |
| 22 | current liabilities | us-gaap:LiabilitiesCurrent | $41.0M | 2025-12-31 | 2026-02-17 | 10-K | 26-016380 |
| 23 | retained earnings | us-gaap:RetainedEarningsAccumulatedDeficit | $54.9M | 2025-12-31 | 2026-02-17 | 10-K | 26-016380 |
| 24 | liabilities | us-gaap:Liabilities | $55.0M | 2025-12-31 | 2026-02-17 | 10-K | 26-016380 |
| 25 | depreciation amortization | us-gaap:DepreciationDepletionAndAmortization | $6.6M | 2025-12-31 | 2026-02-17 | 10-K | 26-016380 |
| 26 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $2.4M | 2025-12-31 | 2026-02-17 | 10-K | 26-016380 |
| 27 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $40.7M | 2024-12-31 | 2026-02-17 | 10-K | 26-016380 |
| 28 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $2.4M | 2024-12-31 | 2026-02-17 | 10-K | 26-016380 |
| 29 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $35.9M | 2023-12-31 | 2026-02-17 | 10-K | 26-016380 |
| 30 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $2.3M | 2023-12-31 | 2026-02-17 | 10-K | 26-016380 |
| 31 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $5.2M | 2022-12-31 | 2025-02-18 | 10-K | 25-001096 |
| 32 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $1.8M | 2022-12-31 | 2025-02-18 | 10-K | 25-001096 |
| 33 | current assets | us-gaap:AssetsCurrent | $177.6M | 2024-12-31 | 2026-02-17 | 10-K | 26-016380 |
| 34 | current liabilities | us-gaap:LiabilitiesCurrent | $40.7M | 2024-12-31 | 2026-02-17 | 10-K | 26-016380 |
| 35 | assets | us-gaap:Assets | $281.4M | 2023-12-31 | 2025-02-18 | 10-K | 25-001096 |
| 36 | assets | us-gaap:Assets | $255.0M | 2022-12-31 | 2024-02-20 | 10-K | 24-001330 |
| 37 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 22,438,926 | 2026-02-13 | 2026-02-17 | 10-K | 26-016380 |
| 38 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 23,585,175 | 2025-02-14 | 2025-02-18 | 10-K | 25-001096 |

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