# Hinge Health, Inc.

**HNGE**

NYSE; business equipment; SIC 7374, Services-Computer Processing & Data Preparation; CIK 0001673743

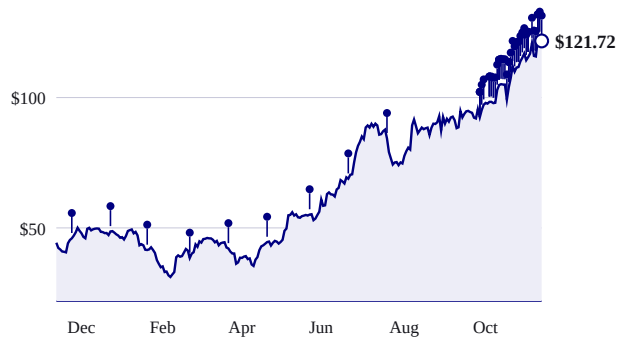
# None

### No letter

3 of 14 inputs computable; 7 are required, with a score in every sleeve

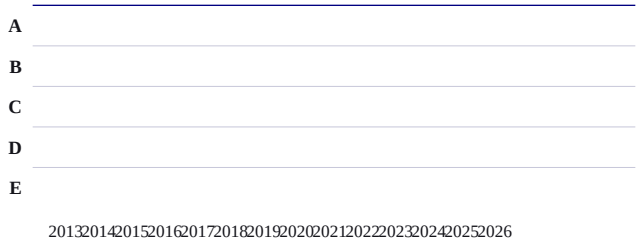
| Scoreboard | |
|---|---|
| **Reliability** | 0.91 AUC<br>filers with $591M to $2.67B assets; 95% interval 0.88 to 0.94; 160 events, 2020 to 2025 |
| **Peer failure rate** | 1.01% a year<br>Item 1.03 bankruptcies, same asset band, 2012 to 2025 |
| **Size band** | $591M to $2.67B assets<br>total assets $744.8M |
| **Standard universe** | inside<br>revenue above $1M and assets above $10M |
| **Warnings** | thin data<br>not computable: dilution, distress, fortress balance sheet |
| **Inputs computable** | 3 of 14 |
| **Graded from** | filings received through Mar 3, 2026<br>254 days before the rescan; latest periodic filing 10-Q received Nov 9, 2026 |
| **Last close** | $121.72<br>2026-11-11; market equity $0; 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 Mar 3, 2026*

Our vision is to build a new health system that transforms outcomes, experience and costs by using technology to scale and automate the delivery of care. Hinge Health leverages software, including AI, to automate care for joint and muscle health, delivering an outstanding member experience, improved member outcomes, and cost reductions for our clients and members. We have designed our platform to address a broad spectrum of MSK care-from acute injury, to chronic pain, to post-surgical rehabilitation.

## 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 8.7** | | | | | | |
| Gross profitability | 62.9% | 28.7% | | 8.7 | 552 | 2025-12-31 |
| Return on invested capital | not computable | 11.4% | | | | |
| *one or more required annual facts are missing* | | | | | | |
| Accruals ratio | not computable | (7.3%) | | | | |

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.

| | | | | | | |
|---|---|---|---|---|---|---|
| *a prior annual assets observation is required* | | | | | | |
| Gross margin stability, five years | not computable | 2.3 pts | | | | |
| *five annual gross margins are required; found 1* | | | | | | |
| **Solvency, sleeve percentile 72.1** | | | | | | |
| Twelve-month failure probability | not computable | 0.06% | | | | |
| *liabilities and a nearby cover-page share count are required at 2026-09-30* | | | | | | |
| Altman Z double-prime | (7.51) | 2.21 | | 79.3 | 562 | 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 | | | | |
| *one or more required annual facts are missing* | | | | | | |
| Current ratio | 1.47x | 2.01x | | 64.9 | 660 | 2025-12-31 |
| **Growth and financing** | | | | | | |
| Revenue growth, three-year compound | not computable | 6.5% | | | | |
| *four annual observations are required; found 1* | | | | | | |
| Free cash flow growth, three-year compound | not computable | 18.0% | | | | |
| *four consecutive annual FCF observations are required; found 1* | | | | | | |
| Reinvestment rate | not computable | 15.1% | | | | |
| *a prior annual working-capital observation is required* | | | | | | |
| Asset growth, three years | not computable | 5.2% | | | | |
| *four annual observations are required; found 1* | | | | | | |
| Net share issuance, one year | not computable | 0.5% | | | | |
| *two annual share counts are required; found 1* | | | | | | |

## Warnings

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

| Check | Measured |
|---|---|
| Thin data | 3 of 14 grade factors are computable; minimum is 7 |

## What the price implies

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

| Measure | Value | Peer median | Percentile |
|---|---|---|---|
| Twelve-month price change, skipping the latest month | 95.4% | (2.0%) | 90 |
| Distance from 52-week high | (1.2%) | (32.9%) | 92 |
| EBIT to enterprise value | not computable | 1.6% | |
| Free cash flow yield | not computable | 2.7% | |
| Book value to price | not computable | 0.27 | |
| Sales to price | not computable | 0.31 | |
| Composite equity issuance, five years | not computable | 4.3% | |
| Relative strength against the sector, log excess return | 0.40 | (0.29) | 90 |

## 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 | fail |
| No new shares issued | fail |

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.

| | |
|---|---|
| Gross margin improved | fail |
| Asset turnover improved | fail |
| **Cash, filings, liquidity** | |
| Cash and equivalents | $211.6M |
| Operating cash flow, four quarters | $323.0M |
| Months of runway | not finite |
| Days since last periodic filing | 3 (10-Q received Nov 9, 2026) |
| Median daily dollar volume, 63 sessions | $170.6M |

## 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 | $468.2M | 2025-12-31 | 2026-03-03 | 10-K | 26-013808 |
| 2 | assets | us-gaap:Assets | $744.8M | 2025-12-31 | 2026-03-03 | 10-K | 26-013808 |
| 3 | net income | us-gaap:NetIncomeLoss | -$528.3M | 2025-12-31 | 2026-03-03 | 10-K | 26-013808 |
| 4 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $171.4M | 2025-12-31 | 2026-03-03 | 10-K | 26-013808 |
| 5 | current assets | us-gaap:AssetsCurrent | $533.9M | 2025-12-31 | 2026-03-03 | 10-K | 26-013808 |
| 6 | current liabilities | us-gaap:LiabilitiesCurrent | $362.4M | 2025-12-31 | 2026-03-03 | 10-K | 26-013808 |
| 7 | retained earnings | us-gaap:RetainedEarningsAccumulatedDeficit | -$1.1B | 2025-12-31 | 2026-03-03 | 10-K | 26-013808 |
| 8 | operating income | us-gaap:OperatingIncomeLoss | -$546.4M | 2025-12-31 | 2026-03-03 | 10-K | 26-013808 |
| 9 | book equity | us-gaap:StockholdersEquity | $178.7M | 2025-12-31 | 2026-03-03 | 10-K | 26-013808 |
| 10 | liabilities | us-gaap:Liabilities | $366.2M | 2025-12-31 | 2026-03-03 | 10-K | 26-013808 |
| 11 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $587.9M | 2025-12-31 | 2026-03-03 | 10-K | 26-013808 |
| 12 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $708,000 | 2025-12-31 | 2026-03-03 | 10-K | 26-013808 |
| 13 | depreciation amortization | us-gaap:Depreciation | $1.3M | 2025-12-31 | 2026-03-03 | 10-K | 26-013808 |
| 14 | pretax income | us-gaap:IncomeLossFromContinuingOperationsBeforeInc... | -$527.3M | 2025-12-31 | 2026-03-03 | 10-K | 26-013808 |
| 15 | income tax | us-gaap:IncomeTaxExpenseBenefit | $998,000 | 2025-12-31 | 2026-03-03 | 10-K | 26-013808 |
| 16 | shares outstanding | us-gaap:CommonStockSharesOutstanding | 0 | 2025-12-31 | 2026-03-03 | 10-K | 26-013808 |

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.