# Procept BioRobotics Corp.

**PRCT**

Nasdaq; healthcare; SIC 3841, Surgical & Medical Instruments & Apparatus; CIK 0001588978

**A**

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

rank 48 of 369; percentile 12.8; sampling error 2.5 points; lower is stronger

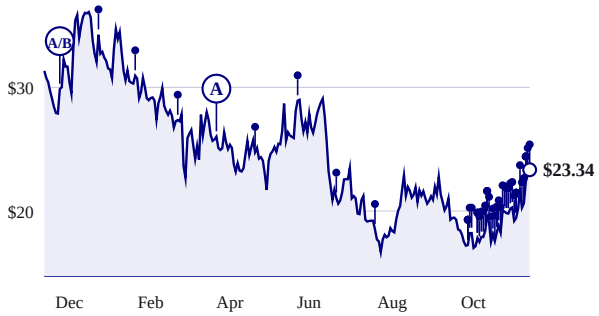
A B C D E

**A, the bull**



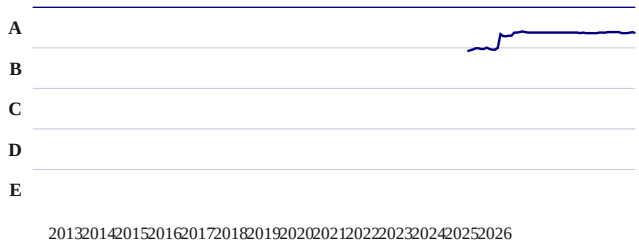
| Scoreboard | |
|---|---|
| **Profitability** | C<br>percentile 52.9 |
| **Solvency** | B<br>percentile 27.4 |
| **Growth and financing** | B<br>percentile 23.1 |
| **Reliability** | 0.87 AUC<br>filers with $120M to $591M assets; 95% interval 0.83 to 0.90; 206 events, 2020 to 2025 |
| **Peer failure 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 $508.1M |
| **Standard universe** | inside<br>revenue above $1M and assets above $10M |
| **Warnings** | none triggered; fortress balance sheet<br>not computable: distress |
| **Inputs computable** | 8 of 14 |
| **Graded from** | filings received through Feb 26, 2026<br>259 days before the rescan; latest periodic filing 10-Q received Nov 4, 2026 |
| **Last close** | $23.35<br>2026-11-11; market equity $1.3B; 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 26, 2026*

We are a surgical robotics company focused on advancing patient care by developing transformative solutions in urology. We develop, manufacture and sell the AquaBeam Robotic System and HYDROS Robotic System, which are advanced, image-guided, surgical robotic systems for use in minimally invasive urologic surgery, with an initial focus on treating benign prostatic hyperplasia, or BPH. BPH is the most common prostate disease and impacts approximately 40 million men in the United States.

## 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 52.9** | | | | | | |
| Gross profitability | 38.6% | 32.3% | | 34.9 | 365 | 2025-12-31 |
| Return on invested capital | not computable | 9.3% | | | | |
| *pretax income must exceed the validity floor and imply a 0%-100% tax rate* | | | | | | |
| Accruals ratio | (8.9%) | (6.6%) | | 44.6 | 801 | 2025-12-31 |

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| | | | | | |
|---|---|---|---|---|---|
| Gross margin stability, five years | 6.8 pts | 2.8 pts | 79.3 | 242 | 2025-12-31 |
| **Solvency, sleeve percentile 27.4** | | | | | |
| 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 | 2.18 | (0.35) | 28.1 | 745 | 2025-12-31 |
| Net debt to EBITDA | not computable | 1.82x | | | |
| *EBITDA must exceed $100,000* | | | | | |
| Interest coverage | not computable | (4.51x) | | | |
| *latest aligned inputs end 2023-12-31; latest annual assets end 2025-12-31* | | | | | |
| Current ratio | 6.85x | 2.95x | 26.8 | 827 | 2025-12-31 |
| **Growth and financing, sleeve percentile 23.1** | | | | | |
| Revenue growth, three-year compound | 60.1% | 10.1% | 10.0 | 412 | 2025-12-31 |
| Free cash flow growth, three-year compound | not computable | 11.0% | | | |
| *current FCF must be positive and base FCF must exceed $100,000* | | | | | |
| Reinvestment rate | not computable | 37.1% | | | |
| *pretax income must exceed the validity floor and imply a 0%-100% tax rate* | | | | | |
| Asset growth, three years | 18.0% | 2.2% | 23.1 | 695 | 2025-12-31 |
| Net share issuance, one year | 2.9% | 2.5% | 36.4 | 628 | 2026-02-19 |

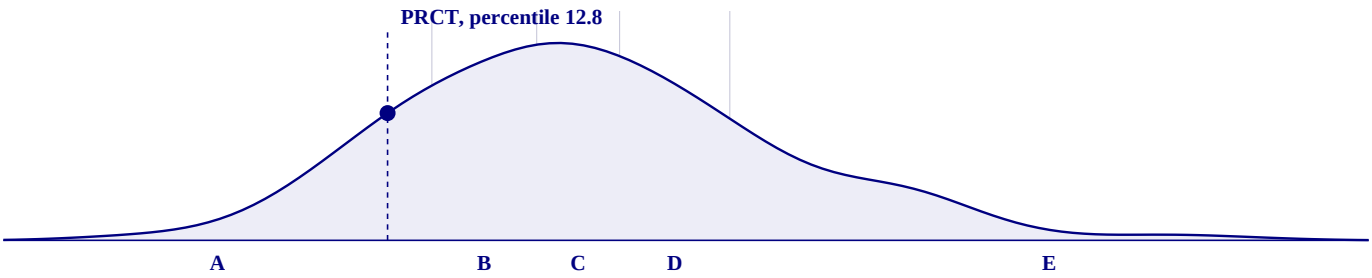
## Warnings

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

| Check | Measured |
|---|---|
| Fortress balance sheet | cash minus debt is 234,888,000 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 |
|---|---|---|---|---|
| 43 | Sanara MedTech Inc. (SMTI) | 11.4 | A | |
| 44 | Idexx Laboratories Inc. (IDXX) | 11.7 | A | |
| 45 | Natera, Inc. (NTRA) | 12.0 | A | fortress balance sheet |
| 46 | PRO DEX Inc. (PDEX) | 12.2 | A | |
| 47 | Tarsus Pharmaceuticals, Inc. (TARS) | 12.5 | A | fortress balance sheet |
| 48 | Procept BioRobotics Corp. (PRCT) | 12.8 | A | fortress balance sheet |
| 49 | Insulet Corp. (PODD) | 13.0 | A | |
| 50 | Utah Medical Products Inc. (UTMD) | 13.3 | A | fortress balance sheet |
| 51 | Ardelyx, Inc. (ARDX) | 13.6 | A | |
| 52 | Treace Medical Concepts, Inc. (TMCI) | 13.9 | A | |
| 53 | Resmed Inc. (RMD) | 14.1 | A | fortress balance sheet |

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## 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 | (46.5%) | (1.9%) | 17 |
| Distance from 52-week high | (35.3%) | (27.8%) | 42 |
| EBIT to enterprise value | (8.8%) | (1.6%) | 35 |
| Free cash flow yield | (4.3%) | (1.0%) | 42 |
| Book value to price | 0.24 | 0.27 | 47 |
| Sales to price | 0.23 | 0.29 | 42 |
| Composite equity issuance, five years | not computable | 20.8% | |
| Relative strength against the sector, log excess return | (0.79) | (0.19) | 17 |

## Diagnostics

*shown on every report; none enters the grade*

| Measure | Value |
|---|---|
| **Piotroski F-score 5 of 9, period end 2025-12-31** | |
| Return on assets above zero | fail |
| Operating cash flow above zero | fail |
| Return on assets improved | pass |
| 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 | $218.4M |
| Operating cash flow, four quarters | -$76.7M |
| Months of runway | 34.2 |
| Days since last periodic filing | 8 (10-Q received Nov 4, 2026) |
| Median daily dollar volume, 63 sessions | $21.6M |

## 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 | $196.2M | 2025-12-31 | 2026-02-26 | 10-K | 26-000009 |
| 2 | assets | us-gaap:Assets | $508.1M | 2025-12-31 | 2026-02-26 | 10-K | 26-000009 |
| 3 | operating income | us-gaap:OperatingIncomeLoss | -$103.9M | 2025-12-31 | 2026-02-26 | 10-K | 26-000009 |
| 4 | pretax income | us-gaap:IncomeLossFromContinuingOperationsBeforeInc... | -$95.4M | 2025-12-31 | 2026-02-26 | 10-K | 26-000009 |
| 5 | income tax | us-gaap:IncomeTaxExpenseBenefit | $190,000 | 2025-12-31 | 2026-02-26 | 10-K | 26-000009 |
| 6 | total debt | us-gaap:LongTermDebt | $51.6M | 2025-12-31 | 2026-02-26 | 10-K | 26-000009 |
| 7 | book equity | us-gaap:StockholdersEquity | $365.9M | 2025-12-31 | 2026-02-26 | 10-K | 26-000009 |
| 8 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $286.5M | 2025-12-31 | 2026-02-26 | 10-K | 26-000009 |
| 9 | total debt | us-gaap:LongTermDebt | $51.5M | 2024-12-31 | 2025-02-27 | 10-K | 25-000007 |
| 10 | book equity | us-gaap:StockholdersEquity | $402.2M | 2024-12-31 | 2026-02-26 | 10-K | 26-000009 |
| 11 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $333.7M | 2024-12-31 | 2026-02-26 | 10-K | 26-000009 |
| 12 | net income | us-gaap:NetIncomeLoss | -$95.6M | 2025-12-31 | 2026-02-26 | 10-K | 26-000009 |
| 13 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$49.0M | 2025-12-31 | 2026-02-26 | 10-K | 26-000009 |
| 14 | assets | us-gaap:Assets | $534.0M | 2024-12-31 | 2026-02-26 | 10-K | 26-000009 |
| 15 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $308.1M | 2025-12-31 | 2026-02-26 | 10-K | 26-000009 |
| 16 | gross profit | us-gaap:GrossProfit | $137.1M | 2024-12-31 | 2026-02-26 | 10-K | 26-000009 |
| 17 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $224.5M | 2024-12-31 | 2026-02-26 | 10-K | 26-000009 |
| 18 | gross profit | us-gaap:GrossProfit | $71.0M | 2023-12-31 | 2026-02-26 | 10-K | 26-000009 |

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| | | | | | | | |
|---|---|---|---|---|---|---|---|
| 19 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $136.2M | 2023-12-31 | 2026-02-26 | 10-K | 26-000009 |
| 20 | gross profit | us-gaap:GrossProfit | $37.1M | 2022-12-31 | 2025-02-27 | 10-K | 25-000007 |
| 21 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $75.0M | 2022-12-31 | 2025-02-27 | 10-K | 25-000007 |
| 22 | gross profit | us-gaap:GrossProfit | $15.9M | 2021-12-31 | 2024-02-28 | 10-K | 24-000006 |
| 23 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $34.5M | 2021-12-31 | 2024-02-28 | 10-K | 24-000006 |
| 24 | current assets | us-gaap:AssetsCurrent | $450.4M | 2025-12-31 | 2026-02-26 | 10-K | 26-000009 |
| 25 | current liabilities | us-gaap:LiabilitiesCurrent | $65.8M | 2025-12-31 | 2026-02-26 | 10-K | 26-000009 |
| 26 | retained earnings | us-gaap:RetainedEarningsAccumulatedDeficit | -$641.6M | 2025-12-31 | 2026-02-26 | 10-K | 26-000009 |
| 27 | liabilities | us-gaap:Liabilities | $142.2M | 2025-12-31 | 2026-02-26 | 10-K | 26-000009 |
| 28 | depreciation amortization | us-gaap:DepreciationDepletionAndAmortization | $6.4M | 2025-12-31 | 2026-02-26 | 10-K | 26-000009 |
| 29 | operating income | us-gaap:OperatingIncomeLoss | -$109.2M | 2023-12-31 | 2026-02-26 | 10-K | 26-000009 |
| 30 | interest expense | us-gaap:InterestExpense | $4.0M | 2023-12-31 | 2024-02-28 | 10-K | 24-000006 |
| 31 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $9.4M | 2025-12-31 | 2026-02-26 | 10-K | 26-000009 |
| 32 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$99.2M | 2024-12-31 | 2026-02-26 | 10-K | 26-000009 |
| 33 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $4.4M | 2024-12-31 | 2026-02-26 | 10-K | 26-000009 |
| 34 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$108.0M | 2023-12-31 | 2026-02-26 | 10-K | 26-000009 |
| 35 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $25.2M | 2023-12-31 | 2026-02-26 | 10-K | 26-000009 |
| 36 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$80.4M | 2022-12-31 | 2025-02-27 | 10-K | 25-000007 |
| 37 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $2.7M | 2022-12-31 | 2025-02-27 | 10-K | 25-000007 |
| 38 | current assets | us-gaap:AssetsCurrent | $481.8M | 2024-12-31 | 2026-02-26 | 10-K | 26-000009 |
| 39 | current liabilities | us-gaap:LiabilitiesCurrent | $53.1M | 2024-12-31 | 2026-02-26 | 10-K | 26-000009 |
| 40 | assets | us-gaap:Assets | $404.7M | 2023-12-31 | 2025-02-27 | 10-K | 25-000007 |
| 41 | assets | us-gaap:Assets | $309.3M | 2022-12-31 | 2024-02-28 | 10-K | 24-000006 |
| 42 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 56,390,196 | 2026-02-19 | 2026-02-26 | 10-K | 26-000009 |
| 43 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 54,818,700 | 2025-02-20 | 2025-04-11 | 10-K/A | 25-000018 |