# Senseonics Holdings, Inc.

**SENS**

Nasdaq; business equipment; SIC 3823, Industrial Instruments For Measurement, Display, and Control; CIK 0001616543

**E**

**weakest fifth of 495 graded peers in business equipment**

rank 442 of 495; percentile 89.3; sampling error 2.2 points; lower is stronger

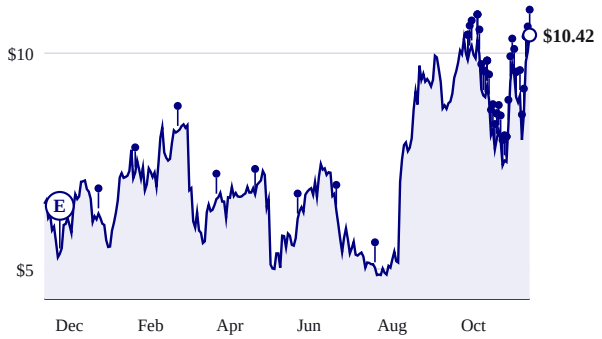
A B C D E

**E, the bear**



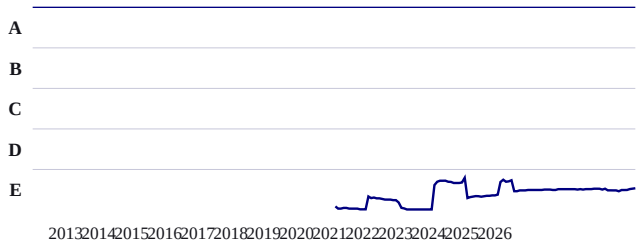
| Scoreboard | |
|---|---|
| **Profitability** | D<br>percentile 74.2 |
| **Solvency** | D<br>percentile 63.0 |
| **Growth and financing** | C/D<br>percentile 61.1 |
| **Reliability** | 0.87 AUC<br>filers with $120M to $591M assets; 95% interval 0.83 to 0.90; 206 events, 2020 to 2025 |
| **Peer failure 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 $126.3M |
| **Standard universe** | inside<br>revenue above $1M and assets above $10M |
| **Warnings** | dilution, short runway; fortress balanc... |
| **Inputs computable** | 9 of 14 |
| **Graded from** | filings received through Mar 2, 2026<br>255 days before the rescan; latest periodic filing 10-Q received Nov 9, 2026 |
| **Last close** | $10.42<br>2026-11-11; market equity $570.8M; 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 2, 2026*

We are a medical technology company focused on the development and commercialization of a long-term, implantable continuous glucose monitoring ("CGM") system to improve the lives of people with diabetes by enhancing their ability to manage their disease with relative ease and accuracy.

## 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 74.2** | | | | | | |
| Gross profitability | 12.5% | 28.7% | | 78.4 | 552 | 2025-12-31 |
| Return on invested capital | not computable | 11.4% | | | | |
| *average invested capital must exceed $1,000,000* | | | | | | |
| Accruals ratio | (8.8%) | (7.3%) | | 46.6 | 615 | 2025-12-31 |
| Gross margin stability, five years | 34.0 pts | 2.3 pts | | 97.6 | 423 | 2025-12-31 |

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| | | | | | | |
|---|---|---|---|---|---|---|
| **Solvency, sleeve percentile 63.0** | | | | | | |
| Twelve-month failure probability | 0.15% | 0.06% | 78.8 | 105 | 2026-09-30 | |
| Altman Z double-prime | (24.07) | 2.21 | 91.4 | 562 | 2025-12-31 | |
| Net debt to EBITDA | not computable | 1.08x | | | | |
| *EBITDA must exceed $100,000* | | | | | | |
| Interest coverage | not computable | 3.77x | | | | |
| *latest aligned inputs end 2023-12-31; latest annual assets end 2025-12-31* | | | | | | |
| Current ratio | 4.83x | 2.01x | 18.7 | 660 | 2025-12-31 | |
| **Growth and financing, sleeve percentile 61.1** | | | | | | |
| Revenue growth, three-year compound | 29.1% | 6.5% | 10.7 | 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 | 15.1% | | | | |
| *NOPAT must exceed $100,000* | | | | | | |
| Asset growth, three years | (10.8%) | 5.2% | 84.4 | 557 | 2025-12-31 | |
| Net share issuance, one year | 28.2% | 0.5% | 88.1 | 406 | 2026-02-20 | |

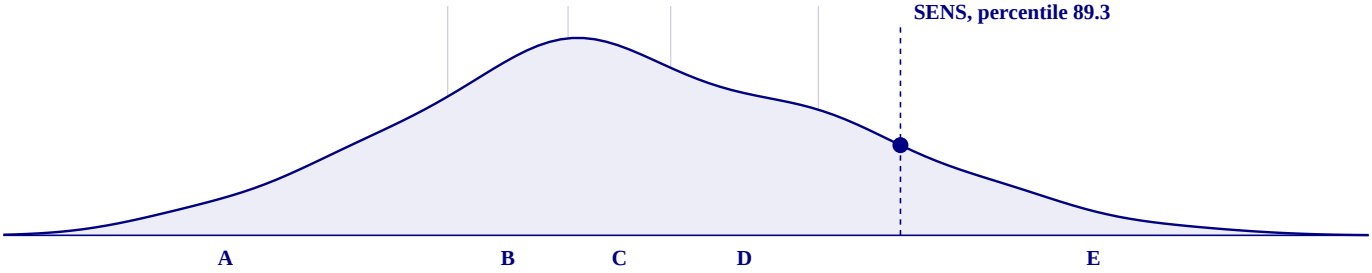
## Warnings

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

| Check | Measured |
|---|---|
| Dilution | split-adjusted year-over-year share growth is 28.2% |
| Short runway | cash runway is 5.1 months |
| Fortress balance sheet | cash minus debt is 4,648,000 USD; Altman Z is not used |

## 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 |
|---|---|---|---|---|
| 437 | Birchtech Corp. (BCHT) | 88.3 | E | |
| 438 | Fortive Corp. (FTV) | 88.5 | E | |
| 439 | Super League Enterprise, Inc. (SLE) | 88.7 | E | short runway, distress |
| 440 | BigBear.ai Holdings, Inc. (BBAI) | 89.0 | E | late filer |
| 441 | BigBear.ai Holdings, Inc. (BBAI-WT) | 89.0 | E | late filer |
| 442 | Senseonics Holdings, Inc. (SENS) | 89.3 | E | dilution, short runway, fortress balance sheet |
| 443 | Smartbird, Inc. (BIRD) | 89.5 | E | late filer, fortress balance sheet |
| 444 | Sypris Solutions Inc. (SYPR) | 89.7 | E | fortress balance sheet |
| 445 | AXT Inc. (AXTI) | 89.9 | E | |
| 446 | Solaredge Technologies, Inc. (SEDG) | 90.1 | E | |
| 447 | Motorsport Games Inc. (MSGM) | 90.3 | E | |

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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 | 44.3% | (2.0%) | 77 |
| Distance from 52-week high | 0.0% | (32.9%) | 96 |
| EBIT to enterprise value | (11.8%) | 1.6% | 14 |
| Free cash flow yield | (10.6%) | 2.7% | 16 |
| Book value to price | 0.14 | 0.27 | 28 |
| Sales to price | 0.06 | 0.31 | 9 |
| Composite equity issuance, five years | 106.4% | 4.3% | 92 |
| Relative strength against the sector, log excess return | 0.10 | (0.29) | 77 |

## Diagnostics

*shown on every report; none enters the grade*

| Measure | Value |
|---|---|
| **Piotroski F-score 4 of 9, period end 2025-12-31** | |
| Return on assets above zero | fail |
| Operating cash flow above zero | fail |
| 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 | pass |
| **Cash, filings, liquidity** | |
| Cash and equivalents | $47.8M |
| Operating cash flow, four quarters | -$113.1M |
| Months of runway | 5.1 |
| Days since last periodic filing | 3 (10-Q received Nov 9, 2026) |
| Median daily dollar volume, 63 sessions | $5.8M |

## 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 | $15.8M | 2025-12-31 | 2026-03-02 | 10-K | 26-022298 |
| 2 | assets | us-gaap:Assets | $126.3M | 2025-12-31 | 2026-03-02 | 10-K | 26-022298 |
| 3 | operating income | us-gaap:OperatingIncomeLoss | -$68.3M | 2025-12-31 | 2026-03-02 | 10-K | 26-022298 |
| 4 | pretax income | us-gaap:IncomeLossFromContinuingOperationsBeforeInc... | -$69.1M | 2025-12-31 | 2026-03-02 | 10-K | 26-022298 |
| 5 | income tax | us-gaap:IncomeTaxExpenseBenefit | $0 | 2025-12-31 | 2026-03-02 | 10-K | 26-022298 |
| 6 | total debt | us-gaap:LongTermDebt | $35.6M | 2025-12-31 | 2026-03-02 | 10-K | 26-022298 |
| 7 | book equity | us-gaap:StockholdersEquity | $61.0M | 2025-12-31 | 2026-03-02 | 10-K | 26-022298 |
| 8 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $40.2M | 2025-12-31 | 2026-03-02 | 10-K | 26-022298 |
| 9 | total debt | us-gaap:LongTermDebt | $34.7M | 2024-12-31 | 2026-03-02 | 10-K | 26-022298 |
| 10 | book equity | us-gaap:StockholdersEquity | -$16.6M | 2024-12-31 | 2026-03-02 | 10-K | 26-022298 |
| 11 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $74.6M | 2024-12-31 | 2026-03-02 | 10-K | 26-022298 |
| 12 | net income | us-gaap:NetIncomeLoss | -$69.1M | 2025-12-31 | 2026-03-02 | 10-K | 26-022298 |
| 13 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$59.1M | 2025-12-31 | 2026-03-02 | 10-K | 26-022298 |
| 14 | assets | us-gaap:Assets | $100.4M | 2024-12-31 | 2026-03-02 | 10-K | 26-022298 |
| 15 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $35.3M | 2025-12-31 | 2026-03-02 | 10-K | 26-022298 |
| 16 | gross profit | us-gaap:GrossProfit | $533,000 | 2024-12-31 | 2026-03-02 | 10-K | 26-022298 |
| 17 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $22.5M | 2024-12-31 | 2026-03-02 | 10-K | 26-022298 |
| 18 | gross profit | us-gaap:GrossProfit | $3.1M | 2023-12-31 | 2025-03-03 | 10-K | 25-002044 |

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| | | | | | | | |
|---|---|---|---|---|---|---|---|
| 19 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $22.4M | 2023-12-31 | 2025-03-03 | 10-K | 25-002044 |
| 20 | gross profit | us-gaap:GrossProfit | $2.7M | 2022-12-31 | 2024-03-01 | 10-K | 24-002218 |
| 21 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $16.4M | 2022-12-31 | 2024-03-01 | 10-K | 24-002218 |
| 22 | gross profit | us-gaap:GrossProfit | -$811,000 | 2021-12-31 | 2023-03-16 | 10-K | 23-003952 |
| 23 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $1.4M | 2021-12-31 | 2023-03-16 | 10-K | 23-003952 |
| 24 | current assets | us-gaap:AssetsCurrent | $117.5M | 2025-12-31 | 2026-03-02 | 10-K | 26-022298 |
| 25 | current liabilities | us-gaap:LiabilitiesCurrent | $24.3M | 2025-12-31 | 2026-03-02 | 10-K | 26-022298 |
| 26 | retained earnings | us-gaap:RetainedEarningsAccumulatedDeficit | -$1.0B | 2025-12-31 | 2026-03-02 | 10-K | 26-022298 |
| 27 | liabilities | us-gaap:Liabilities | $65.2M | 2025-12-31 | 2026-03-02 | 10-K | 26-022298 |
| 28 | depreciation amortization | us-gaap:DepreciationDepletionAndAmortization | $1.5M | 2025-12-31 | 2026-03-02 | 10-K | 26-022298 |
| 29 | operating income | us-gaap:OperatingIncomeLoss | -$75.6M | 2023-12-31 | 2025-03-03 | 10-K | 25-002044 |
| 30 | interest expense | us-gaap:InterestExpense | $11.1M | 2023-12-31 | 2024-03-01 | 10-K | 24-002218 |
| 31 | capital expenditure | us-gaap:PaymentsToAcquireProductiveAssets | $1.1M | 2025-12-31 | 2026-03-02 | 10-K | 26-022298 |
| 32 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$60.5M | 2024-12-31 | 2026-03-02 | 10-K | 26-022298 |
| 33 | capital expenditure | us-gaap:PaymentsToAcquireProductiveAssets | $2.2M | 2024-12-31 | 2026-03-02 | 10-K | 26-022298 |
| 34 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$70.2M | 2023-12-31 | 2025-03-03 | 10-K | 25-002044 |
| 35 | capital expenditure | us-gaap:PaymentsToAcquireProductiveAssets | $350,000 | 2023-12-31 | 2025-03-03 | 10-K | 25-002044 |
| 36 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$66.3M | 2022-12-31 | 2024-03-01 | 10-K | 24-002218 |
| 37 | capital expenditure | us-gaap:PaymentsToAcquireProductiveAssets | $312,000 | 2022-12-31 | 2024-03-01 | 10-K | 24-002218 |
| 38 | current assets | us-gaap:AssetsCurrent | $91.4M | 2024-12-31 | 2026-03-02 | 10-K | 26-022298 |
| 39 | current liabilities | us-gaap:LiabilitiesCurrent | $38.8M | 2024-12-31 | 2026-03-02 | 10-K | 26-022298 |
| 40 | assets | us-gaap:Assets | $138.2M | 2023-12-31 | 2025-03-03 | 10-K | 25-002044 |
| 41 | assets | us-gaap:Assets | $177.7M | 2022-12-31 | 2024-03-01 | 10-K | 24-002218 |
| 42 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 41,770,466 | 2026-02-20 | 2026-03-02 | 10-K | 26-022298 |
| 43 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 651,850,834 | 2025-02-24 | 2025-03-03 | 10-K | 25-002044 |

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