Align Technology Inc.

ALGN

Nasdaq; healthcare; SIC 3842, Orthopedic, Prosthetic & Surgical Appliances & Supplies; CIK 0001097149

C

middle fifth of 305 graded peers in healthcare

rank 155 of 305; percentile 50.7; sampling error 2.8 points; lower is stronger

A B C D E

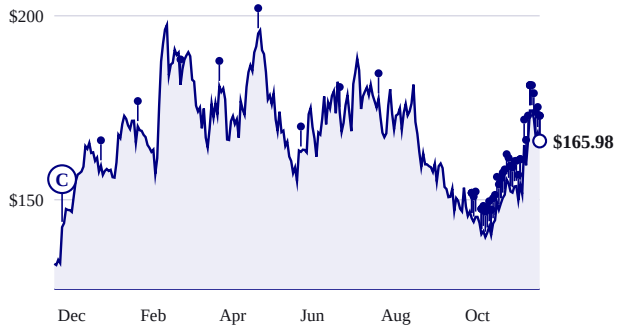
C, the tortoise



Scoreboard

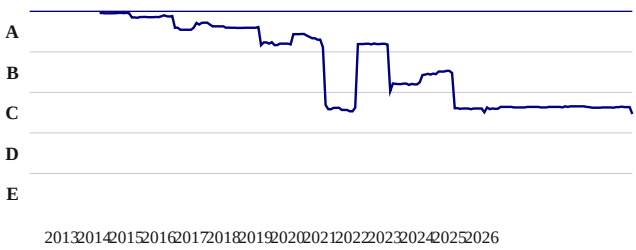
Profitability	C percentile 46.8
Solvency	C percentile 52.9
Growth and financing	C percentile 42.8
Reliability	0.94 AUC filers with over $2.67B assets; 95% interval 0.88 to 0.97; 61 events, 2020 to 2025
Peer failure rate	0.52% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	over $2.67B assets total assets $6.2B
Standard universe	inside revenue above $1M and assets above $10M
Warnings	none triggered not computable: distress, fortress balance sheet
Inputs computable	10 of 13
Graded from	filings received through Feb 27, 2026 263 days before the rescan; latest periodic filing 10-Q received Nov 4, 2026
Last close	$166.00 2026-11-16; market equity $11.7B; 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 27, 2026

Align Technology, Inc. ("we," "us," "our," "Align" or the "Company") is a global medical device company primarily engaged in the design, manufacture and marketing of Invisalign® clear aligners for the treatment of malocclusions, or the misalignment of teeth, by orthodontists and general dental practitioners ("GPs"), ViveraTM retainers for retention, iTeroTM intraoral scanners and services for dentistry, and exocadTM computer-aided design and computer-aided manufacturing ("CAD/CAM") software for dental laboratories and dental practitioners.

The thirteen 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 46.8						
Gross profitability	43.5%	32.8%		29.0	346	2025-12-31
Return on invested capital	not computable	9.6%				
one or more required annual facts are missing						

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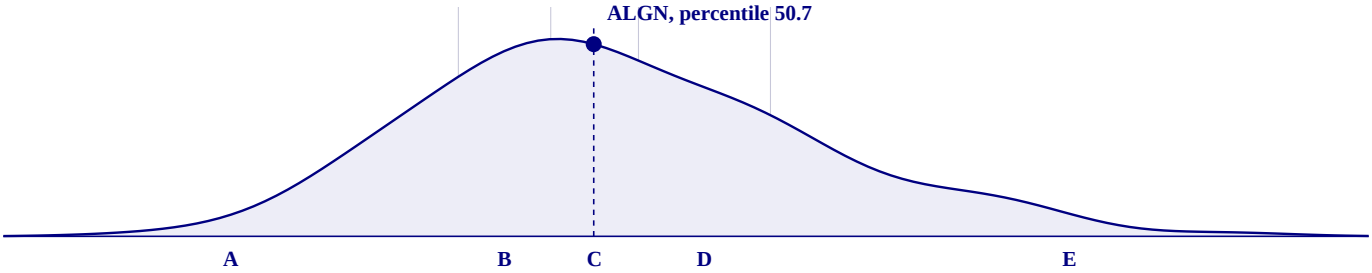
Accruals ratio	(2.9%)	(6.7%)	71.7	756	2025-12-31
Gross margin stability, five years	2.3 pts	2.8 pts	39.8	237	2025-12-31
Solvency, sleeve percentile 52.9					
Altman Z double-prime	4.56	0.31	20.9	705	2025-12-31
Net debt to EBITDA	not computable	1.82x			
one or more required annual facts are missing					
Interest coverage	not computable	(3.61x)			
interest expense must exceed $100,000					
Current ratio	1.36x	2.68x	85.0	781	2025-12-31
Growth and financing, sleeve percentile 42.8					
Revenue growth, three-year compound	2.6%	9.6%	64.9	400	2025-12-31
Free cash flow growth, three-year compound	21.0%	11.1%	44.1	94	2025-12-31
Reinvestment rate	28.0%	33.9%	51.0	101	2025-12-31
Asset growth, three years	1.6%	3.2%	48.5	663	2025-12-31
Net share issuance, one year	(3.1%)	1.6%	5.5	624	2026-02-20

Among 305 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
150	Zimmer Biomet Holdings, Inc. (ZBH)	49.0	C	
151	Enovis Corp. (ENOV)	49.3	C	
152	Kymera Therapeutics, Inc. (KYMR)	49.7	C	dilution
153	Anika Therapeutics, Inc. (ANIK)	50.0	C	fortress balance sheet
154	ClearPoint Neuro, Inc. (CLPT)	50.3	C	
155	Align Technology Inc. (ALGN)	50.7	C	
156	Amneal Pharmaceuticals, Inc. (AMRX)	51.0	C	
157	Biodesix Inc. (BDSX)	51.3	C	dilution
158	Pacira BioSciences, Inc. (PCRX)	51.6	C	
159	Macrogenics Inc. (MGNX)	52.0	C	
160	Evolus, Inc. (EOLS)	52.3	C	

What the price implies

at the 2026-11-16 close; none of these enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	5.4%	(1.7%)	55
Distance from 52-week high	(16.0%)	(31.5%)	66
EBIT to enterprise value	not computable	0.5%	
Free cash flow yield	4.2%	0.5%	75
Book value to price	0.37	0.28	58
Sales to price	0.34	0.36	48
Composite equity issuance, five years	(11.6%)	13.2%	16
Relative strength against the sector, log excess return	(0.12)	(0.19)	55

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Twelve-month failure probability, CHS model	not computable	0.06%

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	fail
Operating cash flow exceeds net income	pass
Long-term leverage fell	fail
Current ratio improved	pass
No new shares issued	pass
Gross margin improved	fail
Asset turnover improved	fail
Cash, filings, liquidity	
Cash and equivalents	$1.1B
Operating cash flow, four quarters	$749.9M
Months of runway	not finite
Days since last periodic filing	13 (10-Q received Nov 4, 2026)
Median daily dollar volume, 63 sessions	$140.4M

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	$2.7B	2025-12-31	2026-02-27	10-K	26-000014
2	assets	us-gaap:Assets	$6.2B	2025-12-31	2026-02-27	10-K	26-000014
3	net income	us-gaap:NetIncomeLoss	$410.4M	2025-12-31	2026-02-27	10-K	26-000014
4	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$593.2M	2025-12-31	2026-02-27	10-K	26-000014
5	assets	us-gaap:Assets	$6.2B	2024-12-31	2026-02-27	10-K	26-000014
6	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$4.0B	2025-12-31	2026-02-27	10-K	26-000014
7	gross profit	us-gaap:GrossProfit	$2.8B	2024-12-31	2026-02-27	10-K	26-000014
8	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$4.0B	2024-12-31	2026-02-27	10-K	26-000014
9	gross profit	us-gaap:GrossProfit	$2.7B	2023-12-31	2026-02-27	10-K	26-000014
10	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$3.9B	2023-12-31	2026-02-27	10-K	26-000014
11	gross profit	us-gaap:GrossProfit	$2.6B	2022-12-31	2025-02-28	10-K	25-000012
12	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$3.7B	2022-12-31	2025-02-28	10-K	25-000012
13	gross profit	us-gaap:GrossProfit	$2.9B	2021-12-31	2024-02-28	10-K	24-000011
14	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$4.0B	2021-12-31	2024-02-28	10-K	24-000011
15	current assets	us-gaap:AssetsCurrent	$2.6B	2025-12-31	2026-02-27	10-K	26-000014
16	current liabilities	us-gaap:LiabilitiesCurrent	$1.9B	2025-12-31	2026-02-27	10-K	26-000014
17	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	$2.5B	2025-12-31	2026-02-27	10-K	26-000014
18	operating income	us-gaap:OperatingIncomeLoss	$545.8M	2025-12-31	2026-02-27	10-K	26-000014
19	book equity	us-gaap:StockholdersEquity	$4.0B	2025-12-31	2026-02-27	10-K	26-000014
20	liabilities	us-gaap:Liabilities	$2.2B	2025-12-31	2026-02-27	10-K	26-000014
21	operating income	us-gaap:OperatingIncomeLoss	$90.4M	2011-12-31	2014-02-28	10-K	14-000789
22	interest expense	us-gaap:InterestExpense	$51,000	2011-12-31	2012-02-29	10-K	12-089395
23	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$102.4M	2025-12-31	2026-02-27	10-K	26-000014
24	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$738.2M	2024-12-31	2026-02-27	10-K	26-000014
25	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$115.6M	2024-12-31	2026-02-27	10-K	26-000014
26	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$785.8M	2023-12-31	2026-02-27	10-K	26-000014
27	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$177.7M	2023-12-31	2026-02-27	10-K	26-000014
28	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$568.7M	2022-12-31	2025-02-28	10-K	25-000012
29	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$291.9M	2022-12-31	2025-02-28	10-K	25-000012
30	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	$237.4M	2025-12-31	2026-02-27	10-K	26-000014

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31	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeInc...	$585.3M	2025-12-31	2026-02-27	10-K	26-000014
32	income tax	us-gaap:IncomeTaxExpenseBenefit	$174.9M	2025-12-31	2026-02-27	10-K	26-000014
33	current assets	us-gaap:AssetsCurrent	$2.5B	2024-12-31	2026-02-27	10-K	26-000014
34	current liabilities	us-gaap:LiabilitiesCurrent	$2.0B	2024-12-31	2026-02-27	10-K	26-000014
35	assets	us-gaap:Assets	$6.1B	2023-12-31	2025-02-28	10-K	25-000012
36	assets	us-gaap:Assets	$5.9B	2022-12-31	2024-02-28	10-K	24-000011
37	shares outstanding	dei:EntityCommonStockSharesOutstanding	71,282,132	2026-02-20	2026-02-27	10-K	26-000014
38	shares outstanding	dei:EntityCommonStockSharesOutstanding	73,597,648	2025-02-20	2025-02-28	10-K	25-000012

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