Dexcom Inc.

DXCM

Nasdaq; healthcare; SIC 3841, Surgical & Medical Instruments & Apparatus; CIK 0001093557

A/B

on the A/B boundary of 305 graded peers in healthcare

rank 58 of 305; percentile 18.8; sampling error 2.8 points; lower is stronger

A B C D E

A/B, the bull



Scoreboard

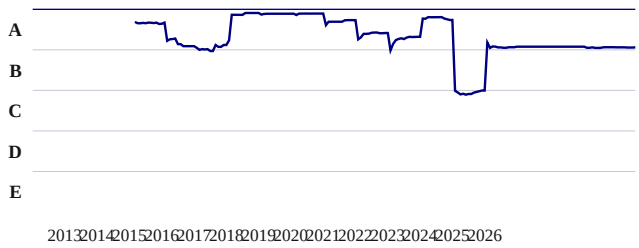
Profitability	B/C	percentile 41.9
Solvency	C	percentile 47.3
Growth and financing	B	percentile 26.1
Reliability	0.94 AUC	filers with over $2.67B assets; 95% interval 0.88 to 0.97; 61 events, 2020 to 2025
Peer failure rate	0.52% a year	Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	over $2.67B assets	total assets $6.3B
Standard universe	inside	revenue above $1M and assets above $10M
Warnings	none triggered; fortress balance sheet	not computable: distress
Inputs computable	10 of 13	
Graded from	filings received through Feb 12, 2026	278 days before the rescan; latest periodic filing 10-Q received Oct 29, 2026
Last close	$81.66	2026-11-16; market equity $30.5B; 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 12, 2026

We are a medical device company primarily focused on the design, development and commercialization of continuous glucose monitoring, or CGM, systems for the management of diabetes and metabolic health by patients, caregivers, and clinicians around the world. We received approval from the Food and Drug Administration, or FDA, and commercialized our first product in 2006. We launched our latest generation systems, the Dexcom G7 Continuous Glucose Monitoring System, or G7, in 2023, and the Dexcom G7 15 Day Continuous Glucose Monitoring System, or G7 15 Day, in late 2025.

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 41.9						
Gross profitability	44.2%	32.8%		28.4	346	2025-12-31
Return on invested capital	not computable	9.6%				
pretax income must exceed the validity floor and imply a 0%-100% tax rate						

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Accruals ratio	(9.4%)	(6.7%)	42.6	756	2025-12-31
Gross margin stability, five years	3.1 pts	2.8 pts	54.7	237	2025-12-31
Solvency, sleeve percentile 47.3					
Altman Z double-prime	4.98	0.31	19.2	705	2025-12-31
Net debt to EBITDA	not computable	1.82x			
EBITDA must exceed $100,000					
Interest coverage	not computable	(3.61x)			
latest aligned inputs end 2023-12-31; latest annual assets end 2025-12-31					
Current ratio	1.88x	2.68x	75.4	781	2025-12-31
Growth and financing, sleeve percentile 26.1					
Revenue growth, three-year compound	17.0%	9.6%	36.6	400	2025-12-31
Free cash flow growth, three-year compound	52.3%	11.1%	11.8	94	2025-12-31
Reinvestment rate	90.4%	33.9%	35.0	101	2025-12-31
Asset growth, three years	5.5%	3.2%	39.6	663	2025-12-31
Net share issuance, one year	(1.5%)	1.6%	7.7	624	2026-02-05

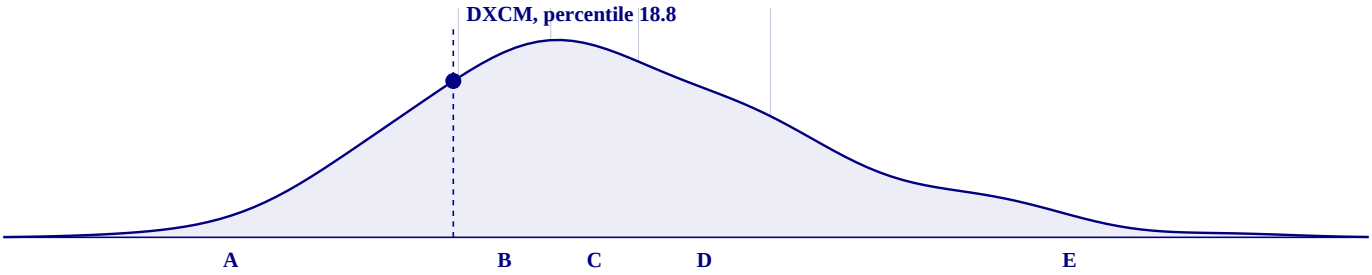
Warnings

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

Check	Measured
Fortress balance sheet	cash minus debt is 67,200,000 USD; Altman Z is not used

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
53	Aurinia Pharmaceuticals Inc. (AUPH)	17.1	A	
54	Acadia Pharmaceuticals Inc. (ACAD)	17.4	A/B	
55	UFP Technologies Inc. (UFPT)	17.8	A/B	
56	Adma Biologics, Inc. (ADMA)	18.1	A/B	late filer, fortress balance sheet
57	Conmed Corp. (CNMD)	18.4	A/B	
58	Dexcom Inc. (DXCM)	18.8	A/B	fortress balance sheet
59	Orthofix Medical Inc. (OFIX)	19.1	A/B	
60	Merit Medical Systems Inc. (MMSI)	19.4	A/B	
61	Boston Scientific Corp. (BSX)	19.7	A/B	
62	Ensign Group, Inc. (ENSG)	20.1	A/B	fortress balance sheet
63	Alpha PRO Tech Ltd. (APT)	20.4	A/B	

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	48.2%	(1.7%)	79
Distance from 52-week high	(11.6%)	(31.5%)	71
EBIT to enterprise value	3.1%	0.5%	63

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Free cash flow yield	3.5%	0.5%	68
Book value to price	0.08	0.28	21
Sales to price	0.15	0.36	28
Composite equity issuance, five years	(3.1%)	13.2%	27
Relative strength against the sector, log excess return	0.22	(0.19)	79
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	pass
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	pass
Cash, filings, liquidity	
Cash and equivalents	$961.4M
Operating cash flow, four quarters	$1.4B
Months of runway	not finite
Days since last periodic filing	19 (10-Q received Oct 29, 2026)
Median daily dollar volume, 63 sessions	$312.7M

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	$2.8B	2025-12-31	2026-02-12	10-K	26-000027
2	assets	us-gaap:Assets	$6.3B	2025-12-31	2026-02-12	10-K	26-000027
3	operating income	us-gaap:OperatingIncomeLoss	-$21.5M	2014-12-31	2017-02-28	10-K	17-000048
4	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeInc...	-$22.3M	2014-12-31	2017-02-28	10-K	17-000048
5	income tax	us-gaap:IncomeTaxExpenseBenefit	$100,000	2014-12-31	2017-02-28	10-K	17-000048
6	total debt	us-gaap:LongTermDebt	$4.6M	2014-12-31	2015-02-25	10-K	15-000040
7	book equity	us-gaap:StockholdersEquityIncludingPortionAttributableT...	$140.2M	2014-12-31	2018-02-27	10-K	18-000018
8	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	$71.8M	2014-12-31	2018-02-27	10-K	18-000018
9	total debt	us-gaap:LongTermDebt	$6.8M	2013-12-31	2014-02-20	10-K	14-000028
10	book equity	us-gaap:StockholdersEquityIncludingPortionAttributableT...	$84.1M	2013-12-31	2017-02-28	10-K	17-000048
11	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	$43.2M	2013-12-31	2017-02-28	10-K	17-000048
12	net income	us-gaap:NetIncomeLoss	$836.3M	2025-12-31	2026-02-12	10-K	26-000027
13	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$1.4B	2025-12-31	2026-02-12	10-K	26-000027
14	assets	us-gaap:Assets	$6.5B	2024-12-31	2026-02-12	10-K	26-000027
15	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$4.7B	2025-12-31	2026-02-12	10-K	26-000027
16	gross profit	us-gaap:GrossProfit	$2.4B	2024-12-31	2026-02-12	10-K	26-000027
17	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$4.0B	2024-12-31	2026-02-12	10-K	26-000027
18	gross profit	us-gaap:GrossProfit	$2.3B	2023-12-31	2026-02-12	10-K	26-000027
19	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$3.6B	2023-12-31	2026-02-12	10-K	26-000027
20	gross profit	us-gaap:GrossProfit	$1.9B	2022-12-31	2025-02-18	10-K	25-000036
21	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$2.9B	2022-12-31	2025-02-18	10-K	25-000036
22	gross profit	us-gaap:GrossProfit	$1.7B	2021-12-31	2024-02-08	10-K	24-000021
23	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$2.4B	2021-12-31	2024-02-08	10-K	24-000021
24	current assets	us-gaap:AssetsCurrent	$4.0B	2025-12-31	2026-02-12	10-K	26-000027

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25	current liabilities	us-gaap:LiabilitiesCurrent	$2.1B	2025-12-31	2026-02-12	10-K	26-000027
26	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	$2.4B	2025-12-31	2026-02-12	10-K	26-000027
27	operating income	us-gaap:OperatingIncomeLoss	$911.8M	2025-12-31	2026-02-12	10-K	26-000027
28	book equity	us-gaap:StockholdersEquity	$2.7B	2025-12-31	2026-02-12	10-K	26-000027
29	liabilities	us-gaap:Liabilities	$3.6B	2025-12-31	2026-02-12	10-K	26-000027
30	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	$8.4M	2014-12-31	2017-02-28	10-K	17-000048
31	operating income	us-gaap:OperatingIncomeLoss	$597.7M	2023-12-31	2026-02-12	10-K	26-000027
32	interest expense	us-gaap:InterestExpense	$20.3M	2023-12-31	2024-02-08	10-K	24-000021
33	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$363.5M	2025-12-31	2026-02-12	10-K	26-000027
34	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$989.5M	2024-12-31	2026-02-12	10-K	26-000027
35	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$358.8M	2024-12-31	2026-02-12	10-K	26-000027
36	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$748.5M	2023-12-31	2026-02-12	10-K	26-000027
37	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$236.6M	2023-12-31	2026-02-12	10-K	26-000027
38	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$669.5M	2022-12-31	2025-02-18	10-K	25-000036
39	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$364.8M	2022-12-31	2025-02-18	10-K	25-000036
40	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	$251.8M	2025-12-31	2026-02-12	10-K	26-000027
41	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeInc...	$1.1B	2025-12-31	2026-02-12	10-K	26-000027
42	income tax	us-gaap:IncomeTaxExpenseBenefit	$252.1M	2025-12-31	2026-02-12	10-K	26-000027
43	current assets	us-gaap:AssetsCurrent	$4.3B	2024-12-31	2026-02-12	10-K	26-000027
44	current liabilities	us-gaap:LiabilitiesCurrent	$2.9B	2024-12-31	2026-02-12	10-K	26-000027
45	assets	us-gaap:Assets	$6.3B	2023-12-31	2025-02-18	10-K	25-000036
46	assets	us-gaap:Assets	$5.4B	2022-12-31	2024-02-08	10-K	24-000021
47	shares outstanding	dei:EntityCommonStockSharesOutstanding	384,864,842	2026-02-05	2026-02-12	10-K	26-000027
48	shares outstanding	dei:EntityCommonStockSharesOutstanding	390,772,018	2025-02-06	2025-02-18	10-K	25-000036

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