Tenable Holdings, Inc.

TENB

Nasdaq; business equipment; SIC 7372, Services-Prepackaged Software; CIK 0001660280

B

second fifth of 469 graded peers in business equipment

rank 130 of 469; percentile 27.6; sampling error 2.3 points; lower is stronger

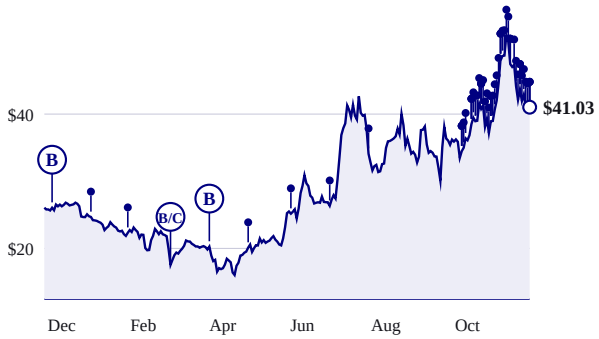
A B C D E

B, the elk



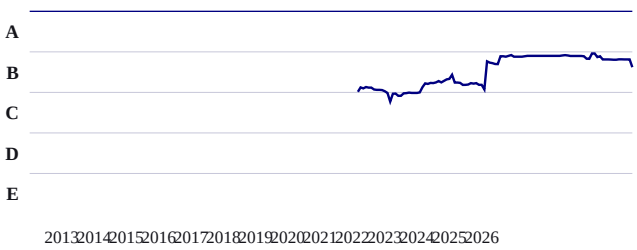
Scoreboard	
Profitability	A/B percentile 21.5
Solvency	D percentile 76.3
Growth and financing	B percentile 29.0
Reliability	0.91 AUC filers with $591M to $2.67B assets; 95% interval 0.88 to 0.94; 160 events, 2020 to 2025
Peer failure rate	1.01% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	$591M to $2.67B assets total assets $1.7B
Standard universe	inside revenue above $1M and assets above $10M
Warnings	none triggered not computable: fortress balance sheet
Inputs computable	9 of 13
Graded from	filings received through Feb 27, 2026 263 days before the rescan; latest periodic filing 10-Q received Nov 3, 2026
Last close	$41.05 2026-11-16; market equity $4.3B; 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 27, 2026

Tenable is the leading provider of exposure management solutions. Exposure management is an increasingly critical category that extends foundational vulnerability management capabilities to advance risk assessment and prioritization across the entire attack surface - from IT infrastructure and cloud environments to critical infrastructure and artificial intelligence (AI). Tenable unifies security visibility, insight and action across this attack surface, equipping modern organizations to quickly identify and close the cybersecurity gaps that erode business value, reputation and trust.

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 21.5						
Gross profitability	44.7%	29.1%		22.3	512	2025-12-31
Return on invested capital	not computable	11.2%				
one or more required annual facts are missing						

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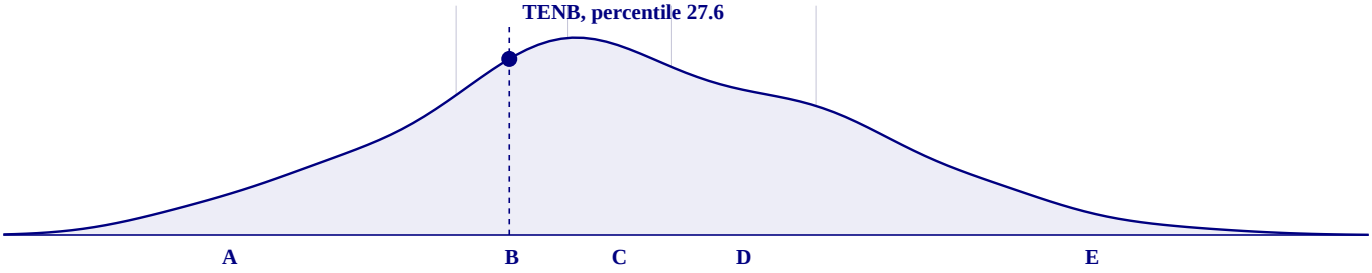
Accruals ratio	(17.4%)	(7.4%)	21.6	566	2025-12-31
Gross margin stability, five years	1.2 pts	2.3 pts	20.7	406	2025-12-31
Solvency, sleeve percentile 76.3					
Altman Z double-prime	(1.62)	2.19	67.6	516	2025-12-31
Net debt to EBITDA	not computable	1.15x			
one or more required annual facts are missing					
Interest coverage	not computable	4.90x			
latest aligned inputs end 2023-12-31; latest annual assets end 2025-12-31					
Current ratio	0.95x	1.98x	85.1	599	2025-12-31
Growth and financing, sleeve percentile 29.0					
Revenue growth, three-year compound	13.5%	6.4%	30.3	502	2025-12-31
Free cash flow growth, three-year compound	27.9%	18.2%	35.6	251	2025-12-31
Reinvestment rate	not computable	14.3%			
one or more required annual facts are missing					
Asset growth, three years	6.7%	5.0%	42.1	519	2025-12-31
Net share issuance, one year	(4.5%)	0.5%	8.2	405	2026-02-20

Among 469 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
125	Quantum Computing Inc. (QUBT)	26.5	B	dilution
126	Cytek Biosciences, Inc. (CTKB)	26.7	B	
127	Epam Systems, Inc. (EPAM)	26.9	B	fortress balance sheet
128	Diebold Nixdorf, Inc. (DBD)	27.1	B	
129	Apple Inc. (AAPL)	27.4	B	
130	Tenable Holdings, Inc. (TENB)	27.6	B	
131	Data Storage Corp. (DTST)	27.8	B	short runway, late filer, fortress balance sheet
132	Intellicheck, Inc. (IDN)	28.0	B	
133	Alkami Technology, Inc. (ALKT)	28.2	B	fortress balance sheet
134	Macom Technology Solutions Holdings, Inc. (MTSI)	28.4	B	
135	CS Disco, Inc. (LAW)	28.6	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	25.4%	(2.0%)	70
Distance from 52-week high	(20.8%)	(36.5%)	70
EBIT to enterprise value	not computable	1.8%	
Free cash flow yield	5.9%	2.9%	74
Book value to price	(0.01)	0.28	7
Sales to price	0.23	0.32	42

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Composite equity issuance, five years	0.5%	4.4%	43
Relative strength against the sector, log excess return	(0.04)	(0.29)	70
Twelve-month failure probability, CHS model	0.07%	0.05%	60

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	pass
Operating cash flow exceeds net income	pass
Long-term leverage fell	fail
Current ratio improved	fail
No new shares issued	pass
Gross margin improved	pass
Asset turnover improved	pass
Cash, filings, liquidity	
Cash and equivalents	$317.4M
Operating cash flow, four quarters	$288.2M
Months of runway	not finite
Days since last periodic filing	14 (10-Q received Nov 3, 2026)
Median daily dollar volume, 63 sessions	$128.1M

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	$780.5M	2025-12-31	2026-02-27	10-K	26-000005
2	assets	us-gaap:Assets	$1.7B	2025-12-31	2026-02-27	10-K	26-000005
3	net income	us-gaap:NetIncomeLoss	-$36.1M	2025-12-31	2026-02-27	10-K	26-000005
4	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$266.8M	2025-12-31	2026-02-27	10-K	26-000005
5	assets	us-gaap:Assets	$1.7B	2024-12-31	2026-02-27	10-K	26-000005
6	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$999.4M	2025-12-31	2026-02-27	10-K	26-000005
7	gross profit	us-gaap:GrossProfit	$700.4M	2024-12-31	2026-02-27	10-K	26-000005
8	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$900.0M	2024-12-31	2026-02-27	10-K	26-000005
9	gross profit	us-gaap:GrossProfit	$615.1M	2023-12-31	2026-02-27	10-K	26-000005
10	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$798.7M	2023-12-31	2026-02-27	10-K	26-000005
11	gross profit	us-gaap:GrossProfit	$528.4M	2022-12-31	2025-02-24	10-K	25-000034
12	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$683.2M	2022-12-31	2025-02-24	10-K	25-000034
13	gross profit	us-gaap:GrossProfit	$434.7M	2021-12-31	2024-02-28	10-K	24-000033
14	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$541.1M	2021-12-31	2024-02-28	10-K	24-000033
15	current assets	us-gaap:AssetsCurrent	$773.6M	2025-12-31	2026-02-27	10-K	26-000005
16	current liabilities	us-gaap:LiabilitiesCurrent	$812.9M	2025-12-31	2026-02-27	10-K	26-000005
17	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	-$897.5M	2025-12-31	2026-02-27	10-K	26-000005
18	operating income	us-gaap:OperatingIncomeLoss	-$9.2M	2025-12-31	2026-02-27	10-K	26-000005
19	book equity	us-gaap:StockholdersEquity	$326.4M	2025-12-31	2026-02-27	10-K	26-000005
20	liabilities	us-gaap:Liabilities	$1.4B	2025-12-31	2026-02-27	10-K	26-000005
21	operating income	us-gaap:OperatingIncomeLoss	-$52.2M	2023-12-31	2026-02-27	10-K	26-000005
22	interest expense	us-gaap:InterestExpense	$31.3M	2023-12-31	2024-02-28	10-K	24-000033
23	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$12.1M	2025-12-31	2026-02-27	10-K	26-000005
24	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$217.5M	2024-12-31	2026-02-27	10-K	26-000005
25	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$4.2M	2024-12-31	2026-02-27	10-K	26-000005
26	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$149.9M	2023-12-31	2026-02-27	10-K	26-000005
27	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$1.7M	2023-12-31	2026-02-27	10-K	26-000005

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28	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$131.2M	2022-12-31	2025-02-24	10-K	25-000034
29	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$9.4M	2022-12-31	2025-02-24	10-K	25-000034
30	assets	us-gaap:Assets	$1.6B	2023-12-31	2025-02-24	10-K	25-000034
31	assets	us-gaap:Assets	$1.4B	2022-12-31	2024-02-28	10-K	24-000033
32	shares outstanding	dei:EntityCommonStockSharesOutstanding	114,887,618	2026-02-20	2026-02-27	10-K	26-000005
33	shares outstanding	dei:EntityCommonStockSharesOutstanding	120,302,439	2025-02-18	2025-02-24	10-K	25-000034

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