Penumbra Inc.

PEN

NYSE; healthcare; SIC 3841, Surgical & Medical Instruments & Apparatus; CIK 0001321732

A

strongest fifth of 305 graded peers in healthcare

rank 10 of 305; percentile 3.0; sampling error 2.8 points; lower is stronger

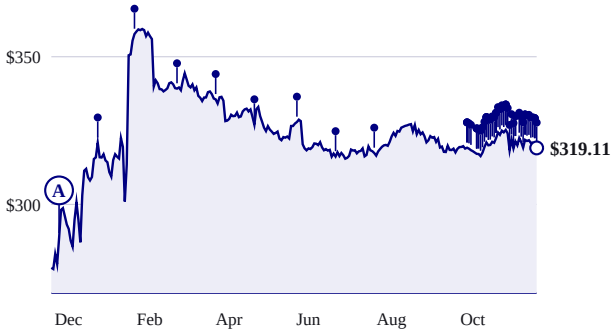
A B C D E

A, the bull



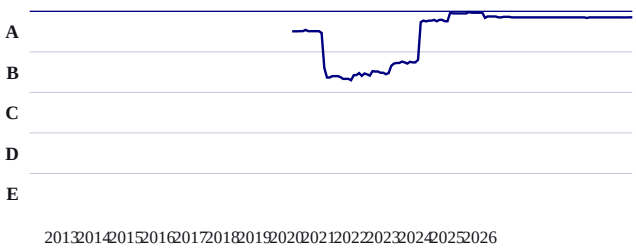
Scoreboard	
Profitability	B/C percentile 38.7
Solvency	A/B percentile 19.8
Growth and financing	B percentile 28.4
Reliability	0.91 AUC filers with $591M to $2.67B assets; 95% interval 0.88 to 0.94; 160 events, 2020 to 2025
Peer failure rate	1.01% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	$591M to $2.67B assets total assets $1.8B
Standard universe	inside revenue above $1M and assets above $10M
Warnings	none triggered not computable: distress, fortress balance sheet
Inputs computable	9 of 13
Graded from	filings received through Feb 25, 2026 266 days before the rescan; latest periodic filing 10-Q received Oct 29, 2026
Last close	$319.10 2026-11-17; market equity $12.6B; 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 25, 2026

References herein to "we," "us," "our," the "Company," and "Penumbra," refer to Penumbra, Inc. and its consolidated subsidiaries unless expressly indicated or the context requires otherwise. Penumbra, the world's leading thrombectomy company, is focused on developing the most innovative technologies for challenging medical conditions such as ischemic stroke, venous thromboembolism such as pulmonary embolism, and acute limb ischemia. Our broad portfolio, which includes computer assisted vacuum thrombectomy (CAVT), centers on removing blood clots from head-to-toe with speed, safety, and simplicity.

The thirteen inputs

lower percentile is stronger; sleeves and inputs within a sleeve carry equal weight

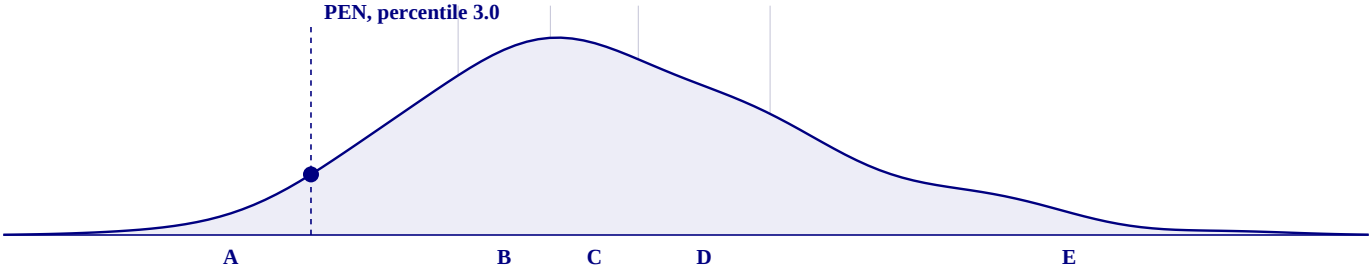
Input	Value	Peer median	Percentile, 0 to 100	Pct	Peers	Period end
Profitability, sleeve percentile 38.7						
Gross profitability	51.6%	32.8%		22.6	346	2025-12-31
Return on invested capital	not computable	9.6%				
one or more required annual facts are missing						

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Accruals ratio	(3.6%)	(6.7%)	67.9	756	2025-12-31
Gross margin stability, five years	1.5 pts	2.8 pts	25.4	237	2025-12-31
Solvency, sleeve percentile 19.8					
Altman Z double-prime	8.59	0.31	11.4	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)			
latest aligned inputs end 2023-12-31; latest annual assets end 2025-12-31					
Current ratio	6.64x	2.68x	28.3	781	2025-12-31
Growth and financing, sleeve percentile 28.4					
Revenue growth, three-year compound	18.3%	9.6%	34.1	400	2025-12-31
Free cash flow growth, three-year compound	not computable	11.1%			
current FCF must be positive and base FCF must exceed $100,000					
Reinvestment rate	175.1%	33.9%	17.0	101	2025-12-31
Asset growth, three years	10.0%	3.2%	31.6	663	2025-12-31
Net share issuance, one year	1.9%	1.6%	31.1	625	2026-02-04

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
5	BeOne Medicines Ltd. (ONC)	1.3	A	fortress balance sheet
6	Progyny, Inc. (PGNY)	1.6	A	
7	Harmony Biosciences Holdings, Inc. (HRMY)	2.0	A	fortress balance sheet
8	Iradimed Corp. (IRMD)	2.3	A	
9	Lemaitre Vascular Inc. (LMAT)	2.6	A	
10	Penumbra Inc. (PEN)	3.0	A	
11	Electromed, Inc. (ELMD)	3.3	A	fortress balance sheet
12	Tactile Systems Technology Inc. (TCMD)	3.6	A	fortress balance sheet
13	Castle Biosciences Inc. (CSTL)	3.9	A	fortress balance sheet
14	SBC Medical Group Holdings Inc. (SBC)	4.3	A	fortress balance sheet
15	Biomarin Pharmaceutical Inc. (BMRN)	4.6	A	

What the price implies

at the 2026-11-17 close; none of these enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	40.0%	(1.7%)	75
Distance from 52-week high	(11.2%)	(30.5%)	72
EBIT to enterprise value	not computable	0.5%	
Free cash flow yield	1.4%	0.5%	56
Book value to price	0.13	0.28	28
Sales to price	0.11	0.36	22
Composite equity issuance, five years	7.8%	13.5%	43

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Relative strength against the sector, log excess return	0.17	(0.19)	75
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	fail
Gross margin improved	pass
Asset turnover improved	pass
Cash, filings, liquidity	
Cash and equivalents	$254.3M
Operating cash flow, four quarters	$261.0M
Months of runway	not finite
Days since last periodic filing	20 (10-Q received Oct 29, 2026)
Median daily dollar volume, 63 sessions	$107.5M

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	$942.4M	2025-12-31	2026-02-25	10-K	26-000007
2	assets	us-gaap:Assets	$1.8B	2025-12-31	2026-02-25	10-K	26-000007
3	net income	us-gaap:NetIncomeLoss	$177.7M	2025-12-31	2026-02-25	10-K	26-000007
4	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$238.7M	2025-12-31	2026-02-25	10-K	26-000007
5	assets	us-gaap:Assets	$1.5B	2024-12-31	2026-02-25	10-K	26-000007
6	revenue	us-gaap:Revenues	$1.4B	2025-12-31	2026-02-25	10-K	26-000007
7	gross profit	us-gaap:GrossProfit	$755.0M	2024-12-31	2026-02-25	10-K	26-000007
8	revenue	us-gaap:Revenues	$1.2B	2024-12-31	2026-02-25	10-K	26-000007
9	gross profit	us-gaap:GrossProfit	$682.6M	2023-12-31	2026-02-25	10-K	26-000007
10	revenue	us-gaap:Revenues	$1.1B	2023-12-31	2026-02-25	10-K	26-000007
11	gross profit	us-gaap:GrossProfit	$535.2M	2022-12-31	2025-02-18	10-K	25-000012
12	revenue	us-gaap:Revenues	$847.1M	2022-12-31	2025-02-18	10-K	25-000012
13	gross profit	us-gaap:GrossProfit	$475.4M	2021-12-31	2024-02-22	10-K	24-000025
14	revenue	us-gaap:Revenues	$747.6M	2021-12-31	2024-02-22	10-K	24-000025
15	current assets	us-gaap:AssetsCurrent	$1.2B	2025-12-31	2026-02-25	10-K	26-000007
16	current liabilities	us-gaap:LiabilitiesCurrent	$183.1M	2025-12-31	2026-02-25	10-K	26-000007
17	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	$237.7M	2025-12-31	2026-02-25	10-K	26-000007
18	operating income	us-gaap:OperatingIncomeLoss	$189.2M	2025-12-31	2026-02-25	10-K	26-000007
19	book equity	us-gaap:StockholdersEquity	$1.4B	2025-12-31	2026-02-25	10-K	26-000007
20	liabilities	us-gaap:Liabilities	$398.9M	2025-12-31	2026-02-25	10-K	26-000007
21	operating income	us-gaap:OperatingIncomeLoss	$73.6M	2023-12-31	2026-02-25	10-K	26-000007
22	interest expense	us-gaap:InterestExpense	$1.7M	2023-12-31	2024-02-22	10-K	24-000025
23	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$63.7M	2025-12-31	2026-02-25	10-K	26-000007
24	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$168.5M	2024-12-31	2026-02-25	10-K	26-000007
25	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$21.2M	2024-12-31	2026-02-25	10-K	26-000007
26	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$97.3M	2023-12-31	2026-02-25	10-K	26-000007
27	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$15.2M	2023-12-31	2026-02-25	10-K	26-000007
28	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$55.7M	2022-12-31	2025-02-18	10-K	25-000012
29	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$19.3M	2022-12-31	2025-02-18	10-K	25-000012

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30	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	$17.5M	2025-12-31	2026-02-25	10-K	26-000007
31	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeInc...	$205.1M	2025-12-31	2026-02-25	10-K	26-000007
32	income tax	us-gaap:IncomeTaxExpenseBenefit	$27.4M	2025-12-31	2026-02-25	10-K	26-000007
33	current assets	us-gaap:AssetsCurrent	$951.1M	2024-12-31	2026-02-25	10-K	26-000007
34	current liabilities	us-gaap:LiabilitiesCurrent	$158.3M	2024-12-31	2026-02-25	10-K	26-000007
35	assets	us-gaap:Assets	$1.6B	2023-12-31	2025-02-18	10-K	25-000012
36	assets	us-gaap:Assets	$1.4B	2022-12-31	2024-02-22	10-K	24-000025
37	shares outstanding	dei:EntityCommonStockSharesOutstanding	39,243,053	2026-02-04	2026-02-25	10-K	26-000007
38	shares outstanding	dei:EntityCommonStockSharesOutstanding	38,515,949	2025-02-04	2025-02-18	10-K	25-000012

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