Impinj Inc.

PI

Nasdaq; business equipment; SIC 3679, Electronic Components, NEC; CIK 0001114995

C

middle fifth of 468 graded peers in business equipment

rank 204 of 468; percentile 43.5; sampling error 2.3 points; lower is stronger

A B C D E

C, the tortoise



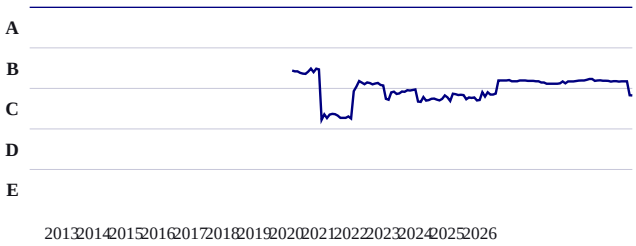
Scoreboard	
Profitability	B percentile 31.9
Solvency	D percentile 63.5
Growth and financing	C percentile 43.7
Reliability	0.87 AUC filers with $120M to $591M assets; 95% interval 0.83 to 0.90; 206 events, 2020 to 2025
Peer failure rate	1.03% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	$120M to $591M assets total assets $545.2M
Standard universe	inside revenue above $1M and assets above $10M
Warnings	none triggered
Inputs computable	10 of 13
Graded from	filings received through Feb 9, 2026 282 days before the rescan; latest periodic filing 10-Q received Oct 28, 2026
Last close	$162.11 2026-11-17; market equity $5.0B; 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 9, 2026

Our vision is a world in which every item that enterprises manufacture, transport and sell, and that people own, use and recycle, is wirelessly and ubiquitously connected to the cloud. And a world in which the ownership, history and linked information for every one of those items is seamlessly available to enterprises and people. We call our expansive vision a Boundless Internet of Things, or IoT. We design and sell a platform that enables that wireless item-to-cloud connectivity and with which we and our partners innovate IoT solutions. Our mission is to connect every thing.

The thirteen inputs

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

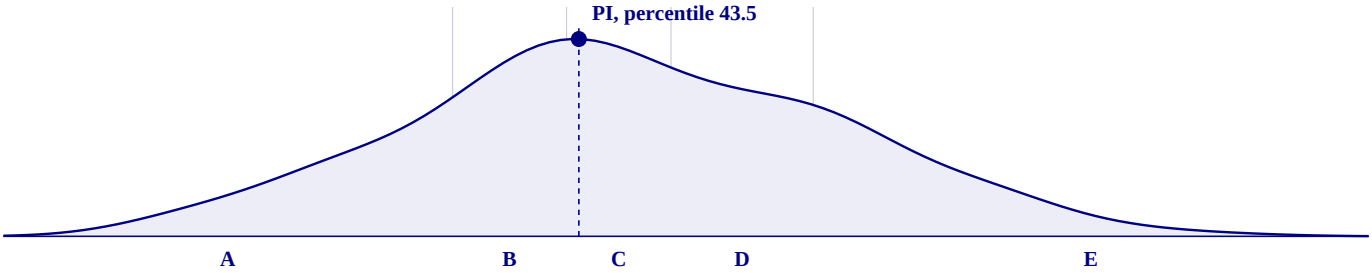
Input	Value	Peer median	Percentile, 0 to 100	Pct	Peers	Period end
Profitability, sleeve percentile 31.9						
Gross profitability	34.8%	29.2%		36.9	511	2025-12-31
Return on invested capital	not computable	11.2%				
prior invested-capital observation is 1096 days earlier						

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Accruals ratio	(13.5%)	(7.4%)	30.1	565	2025-12-31
Gross margin stability, five years	1.4 pts	2.3 pts	28.7	405	2025-12-31
Solvency, sleeve percentile 63.5					
Altman Z double-prime	0.81	2.21	54.9	515	2025-12-31
Net debt to EBITDA	16.27x	1.11x	97.1	138	2025-12-31
Interest coverage	(0.17x)	4.90x	67.1	80	2025-12-31
Current ratio	2.68x	1.98x	34.8	599	2025-12-31
Growth and financing, sleeve percentile 43.7					
Revenue growth, three-year compound	11.9%	6.5%	34.2	501	2025-12-31
Free cash flow growth, three-year compound	not computable	17.5%			
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	15.9%	5.0%	23.2	518	2025-12-31
Net share issuance, one year	5.9%	0.5%	73.7	404	2026-01-30

Among 468 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
199	Vertex, Inc. (VERX)	42.4	C	
200	BOX Inc. (BOX)	42.6	C	
201	Intelligent Protection Management Corp. (IPM)	42.8	C	fortress balance sheet
202	Everspin Technologies Inc. (MRAM)	43.0	C	
203	Okta, Inc. (OKTA)	43.3	C	
204	Impinj Inc. (PI)	43.5	C	
205	Nutanix, Inc. (NTNX)	43.7	C	
206	Navitas Semiconductor Corp. (NVTS)	43.9	C	
207	Freshworks Inc. (FRSH)	44.1	C	
208	Jabil Inc. (JBL)	44.3	C	
209	Seagate Technology Holdings plc (STX)	44.5	C	

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	(11.3%)	(2.2%)	41
Distance from 52-week high	(22.5%)	(37.6%)	69
EBIT to enterprise value	(0.01%)	1.8%	35
Free cash flow yield	0.9%	3.0%	29
Book value to price	0.06	0.27	14
Sales to price	0.07	0.32	10
Composite equity issuance, five years	27.7%	4.3%	77
Relative strength against the sector, log excess return	(0.39)	(0.29)	41

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Twelve-month failure probability, CHS model	0.04%	0.05%	39

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	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	fail
Cash, filings, liquidity	
Cash and equivalents	$38.7M
Operating cash flow, four quarters	$76.3M
Months of runway	not finite
Days since last periodic filing	21 (10-Q received Oct 28, 2026)
Median daily dollar volume, 63 sessions	$64.7M

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	$189.7M	2025-12-31	2026-02-09	10-K	26-042813
2	assets	us-gaap:Assets	$545.2M	2025-12-31	2026-02-09	10-K	26-042813
3	operating income	us-gaap:OperatingIncomeLoss	-$737,000	2025-12-31	2026-02-09	10-K	26-042813
4	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeInc...	-$10.9M	2025-12-31	2026-02-09	10-K	26-042813
5	income tax	us-gaap:IncomeTaxExpenseBenefit	-$69,000	2025-12-31	2026-02-09	10-K	26-042813
6	total debt	us-gaap:LongTermDebt	$280.9M	2025-12-31	2026-02-09	10-K	26-042813
7	book equity	us-gaap:StockholdersEquity	$209.2M	2025-12-31	2026-02-09	10-K	26-042813
8	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	$48.2M	2025-12-31	2026-02-09	10-K	26-042813
9	total debt	us-gaap:LongTermDebt	$280.2M	2022-12-31	2023-02-13	10-K	23-002614
10	book equity	us-gaap:StockholdersEquity	$15.6M	2022-12-31	2026-02-09	10-K	26-042813
11	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	$19.6M	2022-12-31	2024-02-12	10-K	24-013874
12	net income	us-gaap:NetIncomeLoss	-$10.8M	2025-12-31	2026-02-09	10-K	26-042813
13	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$58.7M	2025-12-31	2026-02-09	10-K	26-042813
14	assets	us-gaap:Assets	$489.1M	2024-12-31	2026-02-09	10-K	26-042813
15	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$361.1M	2025-12-31	2026-02-09	10-K	26-042813
16	gross profit	us-gaap:GrossProfit	$188.9M	2024-12-31	2026-02-09	10-K	26-042813
17	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$366.1M	2024-12-31	2026-02-09	10-K	26-042813
18	gross profit	us-gaap:GrossProfit	$152.0M	2023-12-31	2026-02-09	10-K	26-042813
19	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$307.5M	2023-12-31	2026-02-09	10-K	26-042813
20	gross profit	us-gaap:GrossProfit	$137.9M	2022-12-31	2025-02-10	10-K	25-017077
21	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$257.8M	2022-12-31	2025-02-10	10-K	25-017077
22	gross profit	us-gaap:GrossProfit	$99.0M	2021-12-31	2024-02-12	10-K	24-013874
23	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$190.3M	2021-12-31	2024-02-12	10-K	24-013874
24	current assets	us-gaap:AssetsCurrent	$339.2M	2025-12-31	2026-02-09	10-K	26-042813
25	current liabilities	us-gaap:LiabilitiesCurrent	$126.5M	2025-12-31	2026-02-09	10-K	26-042813
26	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	-$400.2M	2025-12-31	2026-02-09	10-K	26-042813
27	liabilities	us-gaap:Liabilities	$336.0M	2025-12-31	2026-02-09	10-K	26-042813
28	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	$15.0M	2025-12-31	2026-02-09	10-K	26-042813
29	interest expense	us-gaap:InterestExpense	$4.4M	2025-12-31	2026-02-09	10-K	26-042813
30	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$12.9M	2025-12-31	2026-02-09	10-K	26-042813

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31	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$128.3M	2024-12-31	2026-02-09	10-K	26-042813
32	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$17.1M	2024-12-31	2026-02-09	10-K	26-042813
33	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$49.4M	2023-12-31	2026-02-09	10-K	26-042813
34	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$18.6M	2023-12-31	2026-02-09	10-K	26-042813
35	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$641,000	2022-12-31	2025-02-10	10-K	25-017077
36	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$12.1M	2022-12-31	2025-02-10	10-K	25-017077
37	current assets	us-gaap:AssetsCurrent	$326.4M	2024-12-31	2026-02-09	10-K	26-042813
38	current liabilities	us-gaap:LiabilitiesCurrent	$331.2M	2024-12-31	2026-02-09	10-K	26-042813
39	assets	us-gaap:Assets	$359.4M	2023-12-31	2025-02-10	10-K	25-017077
40	assets	us-gaap:Assets	$349.7M	2022-12-31	2024-02-12	10-K	24-013874
41	shares outstanding	dei:EntityCommonStockSharesOutstanding	30,231,686	2026-01-30	2026-02-09	10-K	26-042813
42	shares outstanding	dei:EntityCommonStockSharesOutstanding	28,538,125	2025-01-31	2025-02-10	10-K	25-017077

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