Tactile Systems Technology Inc. TCMD

Nasdaq; healthcare; SIC 3841, Surgical & Medical Instruments & Apparatus; CIK 0001027838

A

strongest fifth of 305 graded peers in healthcare

rank 12 of 305; percentile 3.6; sampling error 2.8 points; lower is stronger

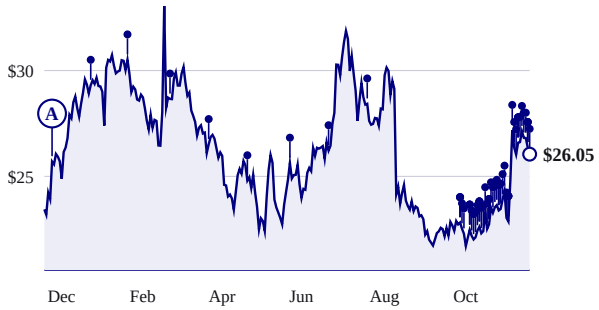


A, the bull



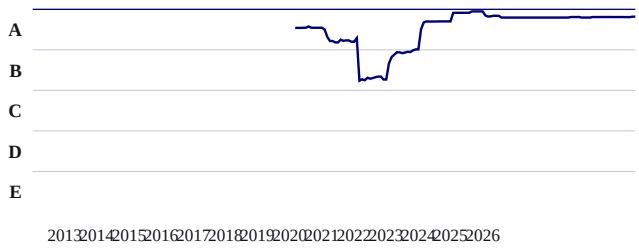
Scoreboard	
Profitability	B percentile 28.5
Solvency	A/B percentile 22.0
Growth and financing	B/C percentile 39.5
Reliability	0.87 AUC filers with $120M to $591M assets; 95% interval 0.83 to 0.90; 206 events, 2020 to 2025
Peer failure rate	1.03% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	$120M to $591M assets total assets $273.9M
Standard universe	inside revenue above $1M and assets above $10M
Warnings	none triggered; fortress balance sheet not computable: distress
Inputs computable	11 of 13
Graded from	filings received through Feb 17, 2026 274 days before the rescan; latest periodic filing 10-Q received Nov 2, 2026
Last close	$26.06 2026-11-17; market equity $583.8M; 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 17, 2026

Tactile Systems Technology, Inc. ("we," "us," and "our") is a medical technology company that develops and provides innovative medical devices for the treatment of underserved chronic diseases. We were originally incorporated in Minnesota under the name Tactile Systems Technology, Inc. on January 30, 1995. During 2006, we established a merger corporation and subsequently, on July 21, 2006, merged with and into this merger corporation resulting in us being reincorporated as a Delaware corporation. The resulting corporation assumed the name Tactile Systems Technology, Inc. and in September 2013, we began doing business as "Tactile Medical".

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 28.5						
Gross profitability	91.3%	32.8%		3.5	346	2025-12-31
Return on invested capital	not computable	9.6%				

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a prior annual debt, equity, and cash observation is required

Accruals ratio	(8.3%)	(6.7%)	46.5	756	2025-12-31
Gross margin stability, five years	1.9 pts	2.8 pts	35.6	237	2025-12-31
Solvency, sleeve percentile 22.0					
Altman Z double-prime	8.52	0.31	11.6	705	2025-12-31
Net debt to EBITDA	(2.32x)	1.82x	8.3	73	2025-12-31
Interest coverage	not computable	(3.61x)			

one or more required annual facts are missing

Current ratio	4.03x	2.68x	46.0	781	2025-12-31
Growth and financing, sleeve percentile 39.5					
Revenue growth, three-year compound	10.1%	9.6%	50.1	400	2025-12-31
Free cash flow growth, three-year compound	127.6%	11.1%	6.5	94	2025-12-31
Reinvestment rate	(94.8%)	33.9%	91.0	101	2025-12-31
Asset growth, three years	2.4%	3.2%	46.5	663	2025-12-31
Net share issuance, one year	(4.9%)	1.6%	3.4	625	2026-02-13

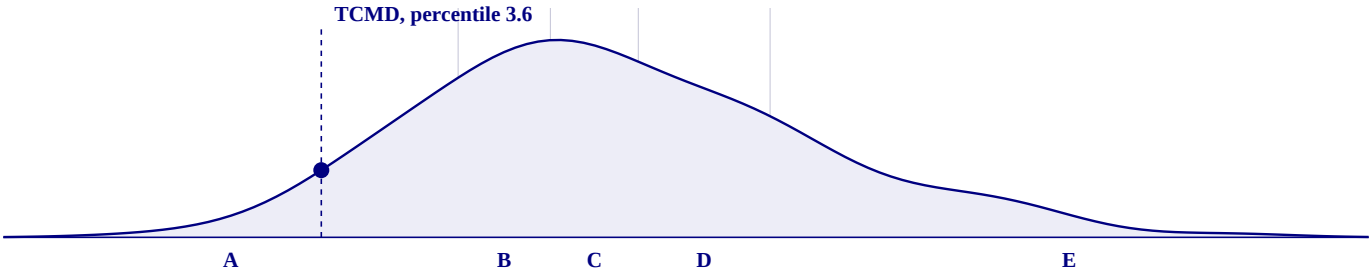
Warnings

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

Check	Measured
Fortress balance sheet	cash minus debt is 83,446,000 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
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	
16	Exelixis, Inc. (EXEL)	4.9	A	fortress balance sheet
17	Corcept Therapeutics Inc. (CORT)	5.3	A	fortress balance sheet

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	47.9%	(1.7%)	79
Distance from 52-week high	(21.2%)	(30.5%)	60
EBIT to enterprise value	5.8%	0.5%	80

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Free cash flow yield	6.9%	0.5%	86
Book value to price	0.39	0.28	59
Sales to price	0.56	0.36	63
Composite equity issuance, five years	13.8%	13.5%	51
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	fail
No new shares issued	pass
Gross margin improved	pass
Asset turnover improved	pass
Cash, filings, liquidity	
Cash and equivalents	$75.1M
Operating cash flow, four quarters	$32.2M
Months of runway	not finite
Days since last periodic filing	16 (10-Q received Nov 2, 2026)
Median daily dollar volume, 63 sessions	$4.9M

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	$250.1M	2025-12-31	2026-02-17	10-K	26-016380
2	assets	us-gaap:Assets	$273.9M	2025-12-31	2026-02-17	10-K	26-016380
3	operating income	us-gaap:OperatingIncomeLoss	$29.3M	2025-12-31	2026-02-17	10-K	26-016380
4	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeInc...	$31.3M	2025-12-31	2026-02-17	10-K	26-016380
5	income tax	us-gaap:IncomeTaxExpenseBenefit	$12.3M	2025-12-31	2026-02-17	10-K	26-016380
6	total debt	us-gaap:LongTermDebt	$0	2025-12-31	2026-02-17	10-K	26-016380
7	book equity	us-gaap:StockholdersEquity	$218.9M	2025-12-31	2026-02-17	10-K	26-016380
8	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	$83.4M	2025-12-31	2026-02-17	10-K	26-016380
9	net income	us-gaap:NetIncomeLoss	$19.1M	2025-12-31	2026-02-17	10-K	26-016380
10	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$42.8M	2025-12-31	2026-02-17	10-K	26-016380
11	assets	us-gaap:Assets	$297.9M	2024-12-31	2026-02-17	10-K	26-016380
12	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$329.5M	2025-12-31	2026-02-17	10-K	26-016380
13	gross profit	us-gaap:GrossProfit	$216.7M	2024-12-31	2026-02-17	10-K	26-016380
14	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$293.0M	2024-12-31	2026-02-17	10-K	26-016380
15	gross profit	us-gaap:GrossProfit	$195.1M	2023-12-31	2026-02-17	10-K	26-016380
16	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$274.4M	2023-12-31	2026-02-17	10-K	26-016380
17	gross profit	us-gaap:GrossProfit	$176.0M	2022-12-31	2025-02-18	10-K	25-001096
18	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$246.8M	2022-12-31	2025-02-18	10-K	25-001096
19	gross profit	us-gaap:GrossProfit	$148.2M	2021-12-31	2024-02-20	10-K	24-001330
20	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$208.1M	2021-12-31	2024-02-20	10-K	24-001330
21	current assets	us-gaap:AssetsCurrent	$165.2M	2025-12-31	2026-02-17	10-K	26-016380
22	current liabilities	us-gaap:LiabilitiesCurrent	$41.0M	2025-12-31	2026-02-17	10-K	26-016380
23	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	$54.9M	2025-12-31	2026-02-17	10-K	26-016380
24	liabilities	us-gaap:Liabilities	$55.0M	2025-12-31	2026-02-17	10-K	26-016380

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25	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	$6.6M	2025-12-31	2026-02-17	10-K	26-016380
26	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$2.4M	2025-12-31	2026-02-17	10-K	26-016380
27	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$40.7M	2024-12-31	2026-02-17	10-K	26-016380
28	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$2.4M	2024-12-31	2026-02-17	10-K	26-016380
29	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$35.9M	2023-12-31	2026-02-17	10-K	26-016380
30	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$2.3M	2023-12-31	2026-02-17	10-K	26-016380
31	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$5.2M	2022-12-31	2025-02-18	10-K	25-001096
32	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$1.8M	2022-12-31	2025-02-18	10-K	25-001096
33	current assets	us-gaap:AssetsCurrent	$177.6M	2024-12-31	2026-02-17	10-K	26-016380
34	current liabilities	us-gaap:LiabilitiesCurrent	$40.7M	2024-12-31	2026-02-17	10-K	26-016380
35	assets	us-gaap:Assets	$281.4M	2023-12-31	2025-02-18	10-K	25-001096
36	assets	us-gaap:Assets	$255.0M	2022-12-31	2024-02-20	10-K	24-001330
37	shares outstanding	dei:EntityCommonStockSharesOutstanding	22,438,926	2026-02-13	2026-02-17	10-K	26-016380
38	shares outstanding	dei:EntityCommonStockSharesOutstanding	23,585,175	2025-02-14	2025-02-18	10-K	25-001096

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