Tandem Diabetes Care Inc.

TNDM

Nasdaq; healthcare; SIC 3841, Surgical & Medical Instruments & Apparatus; CIK 0001438133

B

second fifth of 305 graded peers in healthcare

rank 107 of 305; percentile 34.9; sampling error 2.8 points; lower is stronger

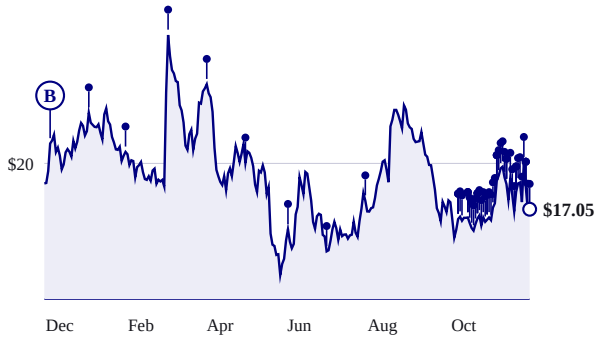
A B C D E

B, the elk



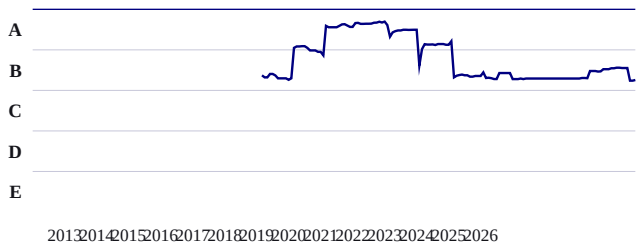
Scoreboard	
Profitability	A/B percentile 21.0
Solvency	C percentile 56.7
Growth and financing	C percentile 51.4
Reliability	0.91 AUC filers with $591M to $2.67B assets; 95% interval 0.88 to 0.94; 160 events, 2020 to 2025
Peer failure rate	1.01% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	$591M to $2.67B assets total assets $881.1M
Standard universe	inside revenue above $1M and assets above $10M
Warnings	none triggered
Inputs computable	8 of 13
Graded from	filings received through Feb 19, 2026 273 days before the rescan; latest periodic filing 10-Q received Nov 5, 2026
Last close	$17.05 2026-11-18; market equity $1.2B; 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 19, 2026

References within this Annual Report to "Tandem," "we," "our," "us," "management," or the "Company" refer to Tandem Diabetes Care, Inc., together with its wholly-owned subsidiaries. Tandem Diabetes Care is a global leader in insulin delivery and diabetes technology, specializing in the design, development, and commercialization of advanced solutions that reduce the burden of diabetes management. We serve nearly 500,000 people living with diabetes in more than 25 countries worldwide. Our strategy is to offer flexibility and choice in intelligent insulin delivery systems through an accessible portfolio of market-leading pumps, applications and insights.

The thirteen inputs

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

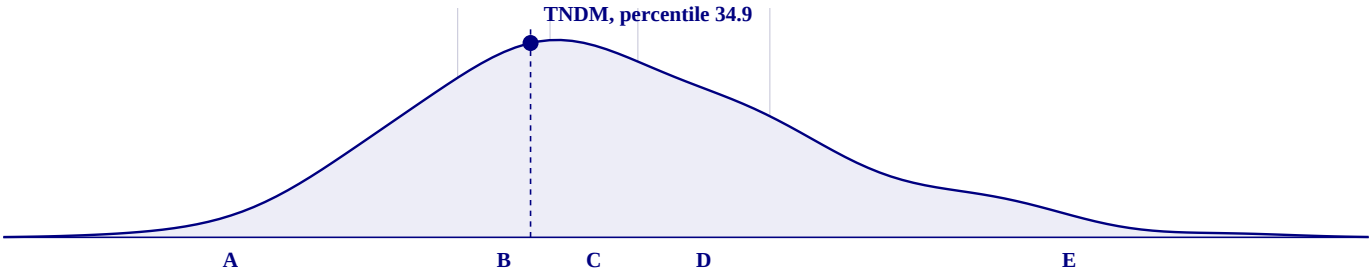
Input	Value	Peer median	Percentile, 0 to 100	Pct	Peers	Period end
Profitability, sleeve percentile 21.0						
Gross profitability	62.0%	32.8%		15.4	346	2025-12-31
Return on invested capital	not computable	9.6%				

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pretax income must exceed the validity floor and imply a 0%-100% tax rate						
Accruals ratio	(21.1%)	(6.7%)		19.3	756	2025-12-31
Gross margin stability, five years	1.7 pts	2.8 pts		28.4	237	2025-12-31
Solvency, sleeve percentile 56.7						
Altman Z double-prime	(3.04)	0.31		50.1	705	2025-12-31
Net debt to EBITDA	not computable	1.82x				
EBITDA must exceed $100,000						
Interest coverage	not computable	(3.61x)				
one or more required annual facts are missing						
Current ratio	2.55x	2.68x		63.3	781	2025-12-31
Growth and financing, sleeve percentile 51.4						
Revenue growth, three-year compound	8.2%	9.6%		53.6	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	not computable	33.9%				
pretax income must exceed the validity floor and imply a 0%-100% tax rate						
Asset growth, three years	(5.8%)	3.2%		63.9	663	2025-12-31
Net share issuance, one year	2.8%	1.6%		36.5	625	2026-02-16

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
102	Stryker Corp. (SYK)	33.2	B	
103	Usana Health Sciences Inc. (USNA)	33.6	B	
104	Collegium Pharmaceutical, Inc. (COLL)	33.9	B	fortress balance sheet
105	Puma Biotechnology, Inc. (PBYI)	34.2	B	fortress balance sheet
106	Chemed Corp. (CHE)	34.5	B	
107	Tandem Diabetes Care Inc. (TNDM)	34.9	B	
108	CVRx, Inc. (CVRX)	35.2	B	
109	InfuSystem Holdings, Inc. (INFU)	35.5	B	
110	Eton Pharmaceuticals, Inc. (ETON)	35.9	B	
111	Koru Medical Systems, Inc. (KRMD)	36.2	B	fortress balance sheet
112	BrightSpring Health Services, Inc. (BTSG)	36.5	B	

What the price implies

at the 2026-11-18 close; none of these enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	16.5%	(1.7%)	60
Distance from 52-week high	(39.7%)	(30.2%)	42
EBIT to enterprise value	(15.6%)	0.5%	24
Free cash flow yield	(2.5%)	0.6%	38
Book value to price	0.11	0.29	27

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Sales to price	0.85	0.36	74
Composite equity issuance, five years	11.0%	13.5%	47
Relative strength against the sector, log excess return	(0.02)	(0.19)	60
Twelve-month failure probability, CHS model	0.08%	0.06%	56

Diagnostics

shown on every report; none enters the grade

Measure	Value
Piotroski F-score 3 of 9, period end 2025-12-31	
Return on assets above zero	fail
Operating cash flow above zero	fail
Return on assets improved	fail
Operating cash flow exceeds net income	pass
Long-term leverage fell	fail
Current ratio improved	fail
No new shares issued	fail
Gross margin improved	pass
Asset turnover improved	pass
Cash, filings, liquidity	
Cash and equivalents	$72.8M
Operating cash flow, four quarters	-$14.6M
Months of runway	59.8
Days since last periodic filing	14 (10-Q received Nov 5, 2026)
Median daily dollar volume, 63 sessions	$36.5M

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	$546.0M	2025-12-31	2026-02-19	10-K	26-000010
2	assets	us-gaap:Assets	$881.1M	2025-12-31	2026-02-19	10-K	26-000010
3	operating income	us-gaap:OperatingIncomeLoss	-$62.9M	2017-12-31	2020-02-24	10-K	20-000014
4	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeInc...	-$73.0M	2017-12-31	2020-02-24	10-K	20-000014
5	income tax	us-gaap:IncomeTaxExpenseBenefit	$8,000	2017-12-31	2020-02-24	10-K	20-000014
6	total debt	us-gaap:LongTermDebt	$82.7M	2017-12-31	2018-03-01	10-K	18-004141
7	book equity	us-gaap:StockholdersEquity	-$29.1M	2017-12-31	2021-02-24	10-K	21-000015
8	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	$13.7M	2017-12-31	2019-02-26	10-K	19-004469
9	total debt	us-gaap:LongTermDebt	$81.1M	2016-12-31	2017-03-08	10-K	17-003680
10	book equity	us-gaap:StockholdersEquity	-$5.9M	2016-12-31	2020-02-24	10-K	20-000014
11	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	$44.7M	2016-12-31	2018-03-01	10-K	18-004141
12	net income	us-gaap:NetIncomeLoss	-$204.7M	2025-12-31	2026-02-19	10-K	26-000010
13	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$9.7M	2025-12-31	2026-02-19	10-K	26-000010
14	assets	us-gaap:Assets	$967.7M	2024-12-31	2026-02-19	10-K	26-000010
15	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$1.0B	2025-12-31	2026-02-19	10-K	26-000010
16	gross profit	us-gaap:GrossProfit	$489.6M	2024-12-31	2026-02-19	10-K	26-000010
17	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$940.2M	2024-12-31	2026-02-19	10-K	26-000010
18	gross profit	us-gaap:GrossProfit	$367.7M	2023-12-31	2026-02-19	10-K	26-000010
19	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$747.7M	2023-12-31	2026-02-19	10-K	26-000010
20	gross profit	us-gaap:GrossProfit	$413.0M	2022-12-31	2025-02-26	10-K	25-000036
21	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$801.2M	2022-12-31	2025-02-26	10-K	25-000036
22	gross profit	us-gaap:GrossProfit	$376.2M	2021-12-31	2024-02-21	10-K	24-000028
23	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$702.8M	2021-12-31	2024-02-21	10-K	24-000028
24	current assets	us-gaap:AssetsCurrent	$618.1M	2025-12-31	2026-02-19	10-K	26-000010
25	current liabilities	us-gaap:LiabilitiesCurrent	$242.7M	2025-12-31	2026-02-19	10-K	26-000010
26	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	-$1.3B	2025-12-31	2026-02-19	10-K	26-000010

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27	operating income	us-gaap:OperatingIncomeLoss	-$187.3M	2025-12-31	2026-02-19	10-K	26-000010
28	book equity	us-gaap:StockholdersEquity	$155.2M	2025-12-31	2026-02-19	10-K	26-000010
29	liabilities	us-gaap:Liabilities	$725.9M	2025-12-31	2026-02-19	10-K	26-000010
30	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	$6.9M	2017-12-31	2020-02-24	10-K	20-000014
31	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$19.9M	2025-12-31	2026-02-19	10-K	26-000010
32	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$24.2M	2024-12-31	2026-02-19	10-K	26-000010
33	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$19.2M	2024-12-31	2026-02-19	10-K	26-000010
34	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$31.8M	2023-12-31	2026-02-19	10-K	26-000010
35	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$26.8M	2023-12-31	2026-02-19	10-K	26-000010
36	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$50.5M	2022-12-31	2025-02-26	10-K	25-000036
37	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$34.1M	2022-12-31	2025-02-26	10-K	25-000036
38	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	$17.7M	2025-12-31	2026-02-19	10-K	26-000010
39	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeInc...	-$200.3M	2025-12-31	2026-02-19	10-K	26-000010
40	income tax	us-gaap:IncomeTaxExpenseBenefit	$4.4M	2025-12-31	2026-02-19	10-K	26-000010
41	current assets	us-gaap:AssetsCurrent	$724.5M	2024-12-31	2026-02-19	10-K	26-000010
42	current liabilities	us-gaap:LiabilitiesCurrent	$247.0M	2024-12-31	2026-02-19	10-K	26-000010
43	assets	us-gaap:Assets	$952.7M	2023-12-31	2025-02-26	10-K	25-000036
44	assets	us-gaap:Assets	$1.1B	2022-12-31	2024-02-21	10-K	24-000028
45	shares outstanding	dei:EntityCommonStockSharesOutstanding	68,325,927	2026-02-16	2026-02-19	10-K	26-000010
46	shares outstanding	dei:EntityCommonStockSharesOutstanding	66,473,272	2025-02-21	2025-02-26	10-K	25-000036

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