

Align Technology Inc. (ALGN)

Nasdaq; healthcare; SIC 3842, Orthopedic, Prosthetic & Surgical Appliances & Supplies; CIK 0001097149

Align Technology Inc. ALGN; healthcare	
Grade	C A B C D E middle fifth of 371 graded peers percentile 46.8; sampling error 2.5 points; lower is stronger
Rank	174 of 371
Profitability	C percentile 46.2
Solvency	C percentile 51.9
Growth and financing	C percentile 42.8
Reliability	0.94 AUC filers with over \$2.67B assets; 95% interval 0.88 to 0.97; 61 events, 2020 to 2025
Peer failure rate	0.52% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	over \$2.67B assets total assets \$6.2B
Standard universe	inside revenue above \$1M and assets above \$10M
Warnings	none active not computable: distress, fortress balance sheet
Inputs computable	10 of 14
Graded from	filings received through Feb 27, 2026 224 days before the rescans; latest periodic filing 10-Q received Aug 5, 2026
Last close	\$140.95 2026-10-08; market equity \$10.0B
Price used in grade	None

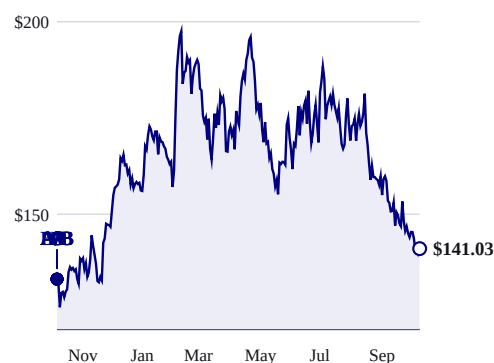


C, the tortoise

middle fifth of its sector; letters are fifths of the 371 graded peers

Share price, twelve months to the rescans

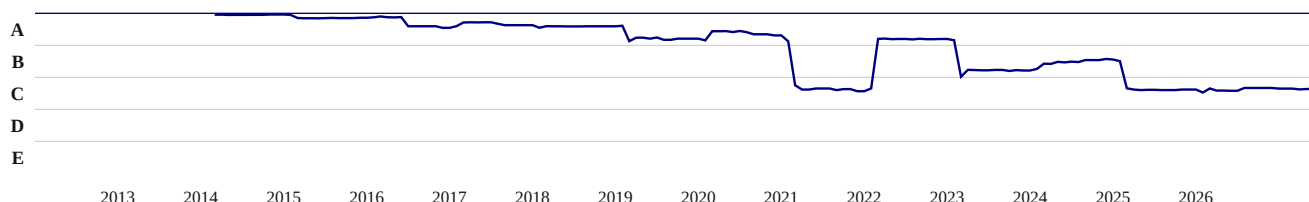
split-adjusted close; the letter is fixed at the rescans that set it



Rescans on file: A from Mar 21, 2022, B/C from Mar 21, 2023, B from Apr 21, 2023, C from Mar 21, 2024

Letter at every rescans

Jan 21, 2012 to Oct 9, 2026; sector percentile, 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

Align Technology, Inc. ("we," "us," "our," "Align" or the "Company") is a global medical device company primarily engaged in the design, manufacture and marketing of Invisalign® clear aligners for the treatment of malocclusions, or the misalignment of teeth, by orthodontists and general dental practitioners ("GPs"), Viverra™ retainers for retention, iTero™ intraoral scanners and services for dentistry, and exocad™ computer-aided design and computer-aided manufacturing ("CAD/CAM") software for dental laboratories

and dental practitioners.

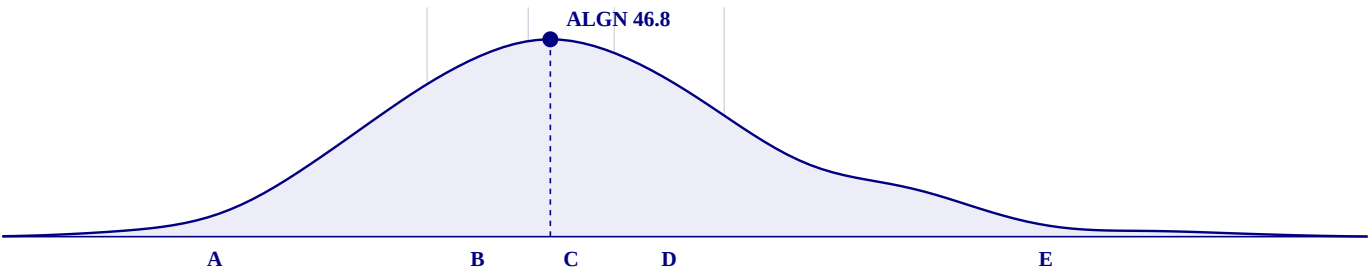
The fourteen inputs

lower percentile is stronger; equal-weighted sleeves

Input	Percentile, 0 to 100	Value	Peer median	Percentile	Peers	Period end
Profitability, sleeve percentile 46.2						
Gross profitability		43.5%	32.2%	28.0	372	2025-12-31
Return on invested capital		not computable	9.3%			one or more required annual facts are missing
Accruals ratio		(2.9%)	(6.6%)	71.7	811	2025-12-31
Gross margin stability, five years		2.3 pts	2.8 pts	38.8	243	2025-12-31
Solvency, sleeve percentile 51.9						
Twelve-month failure probability		not computable	0.07%			latest liabilities, cash plus short-term investments, book equity, and shares are required
Altman Z double-prime		4.56	(0.31)	20.4	756	2025-12-31
Net debt to EBITDA		not computable	1.82x			one or more required annual facts are missing
Interest coverage		not computable	(4.51x)			interest expense must exceed \$100,000
Current ratio		1.36x	2.96x	83.4	839	2025-12-31
Growth and financing, sleeve percentile 42.8						
Revenue growth, three-year compound		2.6%	10.0%	64.7	415	2025-12-31
Free cash flow growth, three-year compound		21.0%	10.9%	43.2	96	2025-12-31
Reinvestment rate		28.0%	37.1%	52.4	104	2025-12-31
Asset growth, three years		1.6%	2.1%	47.8	704	2025-12-31
Net share issuance, one year		(3.1%)	2.5%	5.8	634	2026-02-20

Among 371 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
169	Integer Holdings Corp. (ITGR)	45.4	C	
170	Zimmer Biomet Holdings, Inc. (ZBH)	45.7	C	
171	Orasure Technologies Inc. (OSUR)	45.9	C	
172	Pediatrix Medical Group, Inc. (MD)	46.2	C	

173	Enovis Corp. (ENOV)	46.5	C
174	Align Technology Inc. (ALGN) <	46.8	C
175	ClearPoint Neuro, Inc. (CLPT)	47.0	C
176	Anika Therapeutics, Inc. (ANIK)	47.3	C fortress balance sheet
177	Davita Inc. (DVA)	47.6	C
178	Kymera Therapeutics, Inc. (KYMR)	47.8	C dilution
179	Scynexis Inc. (SCYX)	48.1	C fortress balance sheet

What the price implies

at the 2026-10-08 close; none enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	27.6%	8.0%	63
Distance from 52-week high	(28.6%)	(31.4%)	54
EBIT to enterprise value	not computable	(1.5%)	
Free cash flow yield	4.9%	(1.0%)	81
Book value to price	0.42	0.28	63
Sales to price	0.40	0.31	59
Composite equity issuance, five years	(10.8%)	20.3%	15
Relative strength against the sector, log excess return	0.03	(0.14)	63

Diagnostics

not in 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	fail
Operating cash flow exceeds net income	pass
Long-term leverage fell	fail
Current ratio improved	pass
No new shares issued	pass
Gross margin improved	fail
Asset turnover improved	fail
Cash, filings, liquidity	
Cash and equivalents	\$1.1B
Operating cash flow, four quarters	\$755.7M
Months of runway	not finite
Days since last periodic filing	65 (10-Q received Aug 5, 2026)
Median daily dollar volume, 63 sessions	\$135.0M

Sources

each row links to the filing index on sec.gov

#	Concept	XBRL tag	Value	Period end	Received	Form	Accession
1	gross profit	us-gaap:GrossProfit	\$2.7B	2025-12-31	2026-02-27	10-K	0001097149-26-000014
2	assets	us-gaap:Assets	\$6.2B	2025-12-31	2026-02-27	10-K	0001097149-26-000014
3	net income	us-gaap:NetIncomeLoss	\$410.4M	2025-12-31	2026-02-27	10-K	0001097149-26-000014
4	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$593.2M	2025-12-31	2026-02-27	10-K	0001097149-26-000014
5	assets	us-gaap:Assets	\$6.2B	2024-12-31	2026-02-27	10-K	0001097149-26-000014
6	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$4.0B	2025-12-31	2026-02-27	10-K	0001097149-26-000014
7	gross profit	us-gaap:GrossProfit	\$2.8B	2024-12-31	2026-02-27	10-K	0001097149-26-000014
8	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$4.0B	2024-12-31	2026-02-27	10-K	0001097149-26-000014
9	gross profit	us-gaap:GrossProfit	\$2.7B	2023-12-31	2026-02-27	10-K	0001097149-26-000014
10	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$3.9B	2023-12-31	2026-02-27	10-K	0001097149-26-000014
11	gross profit	us-gaap:GrossProfit	\$2.6B	2022-12-31	2025-02-28	10-K	0001097149-25-000012
12	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$3.7B	2022-12-31	2025-02-28	10-K	0001097149-25-000012

13	gross profit	us-gaap:GrossProfit	\$2.9B	2021-12-31	2024-02-28	10-K	0001097149-24-000011
14	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$4.0B	2021-12-31	2024-02-28	10-K	0001097149-24-000011
15	current assets	us-gaap:AssetsCurrent	\$2.6B	2025-12-31	2026-02-27	10-K	0001097149-26-000014
16	current liabilities	us-gaap:LiabilitiesCurrent	\$1.9B	2025-12-31	2026-02-27	10-K	0001097149-26-000014
17	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	\$2.5B	2025-12-31	2026-02-27	10-K	0001097149-26-000014
18	operating income	us-gaap:OperatingIncomeLoss	\$545.8M	2025-12-31	2026-02-27	10-K	0001097149-26-000014
19	book equity	us-gaap:StockholdersEquity	\$4.0B	2025-12-31	2026-02-27	10-K	0001097149-26-000014
20	liabilities	us-gaap:Liabilities	\$2.2B	2025-12-31	2026-02-27	10-K	0001097149-26-000014
21	operating income	us-gaap:OperatingIncomeLoss	\$90.4M	2011-12-31	2014-02-28	10-K	0001445305-14-000789
22	interest expense	us-gaap:InterestExpense	\$51,000	2011-12-31	2012-02-29	10-K	0001193125-12-089395
23	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$102.4M	2025-12-31	2026-02-27	10-K	0001097149-26-000014
24	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$738.2M	2024-12-31	2026-02-27	10-K	0001097149-26-000014
25	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$115.6M	2024-12-31	2026-02-27	10-K	0001097149-26-000014
26	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$785.8M	2023-12-31	2026-02-27	10-K	0001097149-26-000014
27	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$177.7M	2023-12-31	2026-02-27	10-K	0001097149-26-000014
28	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$568.7M	2022-12-31	2025-02-28	10-K	0001097149-25-000012
29	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$291.9M	2022-12-31	2025-02-28	10-K	0001097149-25-000012
30	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	\$237.4M	2025-12-31	2026-02-27	10-K	0001097149-26-000014
31	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeIncomeTaxesExtraordinaryItemsDeductibleItems	\$535.3M	2025-12-31	2026-02-27	10-K	0001097149-26-000014
32	income tax	us-gaap:IncomeTaxExpenseBenefit	\$174.9M	2025-12-31	2026-02-27	10-K	0001097149-26-000014
33	current assets	us-gaap:AssetsCurrent	\$2.5B	2024-12-31	2026-02-27	10-K	0001097149-26-000014
34	current liabilities	us-gaap:LiabilitiesCurrent	\$2.0B	2024-12-31	2026-02-27	10-K	0001097149-26-000014
35	assets	us-gaap:Assets	\$6.1B	2023-12-31	2025-02-28	10-K	0001097149-25-000012
36	assets	us-gaap:Assets	\$5.9B	2022-12-31	2024-02-28	10-K	0001097149-24-000011
37	shares outstanding	dei:EntityCommonStockSharesOutstanding	71,282,132	2026-02-20	2026-02-27	10-K	0001097149-26-000014
38	shares outstanding	dei:EntityCommonStockSharesOutstanding	73,597,648	2025-02-20	2025-02-28	10-K	0001097149-25-000012