

Dexcom Inc. (DXCM)

Nasdaq; healthcare; SIC 3841, Surgical & Medical Instruments & Apparatus; CIK 0001093557

Dexcom Inc. DXCM; healthcare	
Grade	A/B A B C D E on the A/B boundary of 371 graded peers percentile 18.4; sampling error 2.5 points; lower is stronger
Rank	69 of 371
Profitability	B/C percentile 41.4
Solvency	C percentile 46.3
Growth and financing	B percentile 26.5
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 \$6.3B
Standard universe	inside revenue above \$1M and assets above \$10M
Warnings	none active; fortress balance sheet not computable: distress
Inputs computable	10 of 14
Graded from	filings received through Feb 12, 2026 239 days before the rescans; latest periodic filing 10-Q received Jul 30, 2026
Last close	\$84.44 2026-10-08; market equity \$31.9B
Price used in grade	None



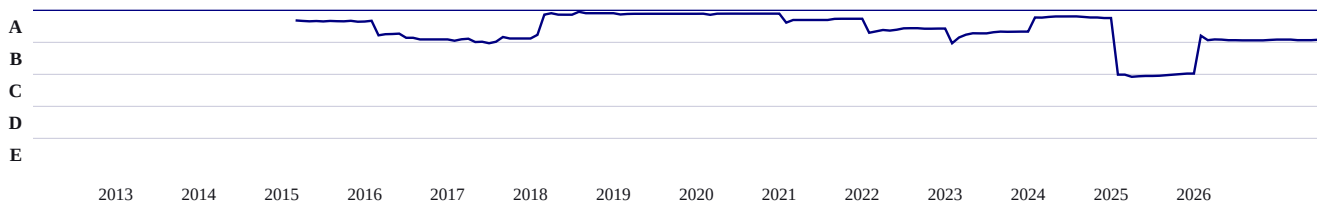
A/B, the bull
on the A/B boundary of its sector; letters are fifths of the 371 graded peers

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, 2023, B/C from Feb 21, 2025, A from Feb 21, 2026

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 12, 2026

We are a medical device company primarily focused on the design, development and commercialization of continuous glucose monitoring, or CGM, systems for the management of diabetes and metabolic health by patients, caregivers, and clinicians around the world. We received approval from the Food and Drug Administration, or FDA, and commercialized our first product in 2006. We launched our latest generation systems, the Dexcom G7 Continuous Glucose Monitoring System, or G7, in 2023, and the Dexcom G7

15 Day Continuous Glucose Monitoring System, or G7 15 Day, in late 2025.

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 41.4						
Gross profitability		44.2%	32.2%	27.5	372	2025-12-31
Return on invested capital		not computable	9.3%			pretax income must exceed the validity floor and imply a 0%-100% tax rate
Accruals ratio		(9.4%)	(6.6%)	43.1	811	2025-12-31
Gross margin stability, five years		3.1 pts	2.8 pts	53.7	243	2025-12-31
Solvency, sleeve percentile 46.3						
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		4.98	(0.31)	18.8	756	2025-12-31
Net debt to EBITDA		not computable	1.82x			EBITDA must exceed \$100,000
Interest coverage		not computable	(4.51x)			latest aligned inputs end 2023-12-31; latest annual assets end 2025-12-31
Current ratio		1.88x	2.96x	73.9	839	2025-12-31
Growth and financing, sleeve percentile 26.5						
Revenue growth, three-year compound		17.0%	10.0%	36.5	415	2025-12-31
Free cash flow growth, three-year compound		52.3%	10.9%	11.6	96	2025-12-31
Reinvestment rate		90.4%	37.1%	36.9	104	2025-12-31
Asset growth, three years		5.5%	2.1%	39.3	704	2025-12-31
Net share issuance, one year		(1.5%)	2.5%	8.1	634	2026-02-05

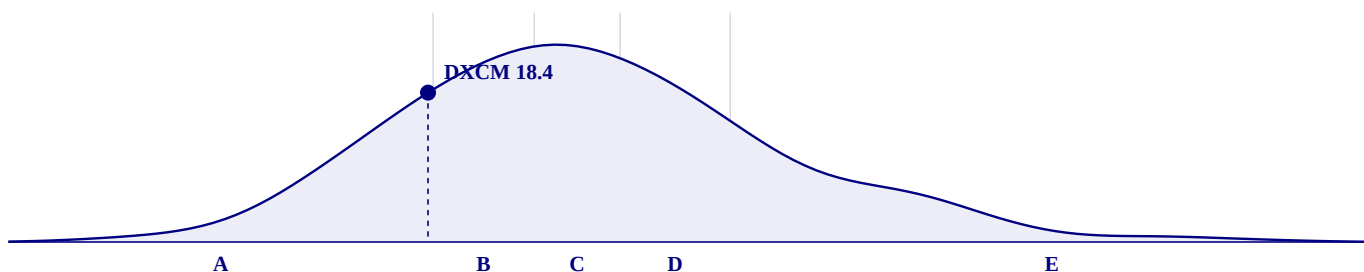
Warnings

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

Check	Measured
Fortress balance sheet	cash minus debt is 67,200,000 USD; Altman Z is not used

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
64	Alnylam Pharmaceuticals, Inc. (ALNY)	17.0	A	
65	Aurinia Pharmaceuticals Inc. (AUPH)	17.3	A	
66	Acadia Pharmaceuticals Inc. (ACAD)	17.6	A/B	
67	UFP Technologies Inc. (UFPT)	17.8	A/B	
68	Conmed Corp. (CNMD)	18.1	A/B	
69	Dexcom Inc. (DXCM) <	18.4	A/B	fortress balance sheet
70	Orthofix Medical Inc. (OFIX)	18.6	A/B	
71	Adma Biologics, Inc. (ADMA)	18.9	A/B	late filer, fortress balance sheet
72	InnovAge Holding Corp. (INNV)	19.2	A/B	fortress balance sheet
73	Merit Medical Systems Inc. (MMSI)	19.5	A/B	
74	Alpha PRO Tech Ltd. (APT)	19.7	A/B	

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	35.3%	8.0%	68
Distance from 52-week high	(8.6%)	(31.4%)	87
EBIT to enterprise value	3.0%	(1.5%)	66
Free cash flow yield	3.4%	(1.0%)	71
Book value to price	0.08	0.28	24
Sales to price	0.15	0.31	33
Composite equity issuance, five years	(1.9%)	20.3%	25
Relative strength against the sector, log excess return	0.09	(0.14)	68

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	pass
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	pass
Cash, filings, liquidity	
Cash and equivalents	\$1.1B
Operating cash flow, four quarters	\$1.7B

Months of runway	not finite
Days since last periodic filing	71 (10-Q received Jul 30, 2026)
Median daily dollar volume, 63 sessions	\$308.3M

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	\$2.8B	2025-12-31	2026-02-12	10-K	0001093557-26-000027
2	assets	us-gaap:Assets	\$6.3B	2025-12-31	2026-02-12	10-K	0001093557-26-000027
3	operating income	us-gaap:OperatingIncomeLoss	-\$21.5M	2014-12-31	2017-02-28	10-K	0001093557-17-000048
4	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeIncomeTaxesExtraord	\$14.2M	2025-12-31	2026-02-12	10-K	0001093557-26-000027
5	income tax	us-gaap:IncomeTaxExpenseBenefit	\$100,000	2014-12-31	2017-02-28	10-K	0001093557-17-000048
6	total debt	us-gaap:LongTermDebt	\$4.6M	2014-12-31	2015-02-25	10-K	0001093557-15-000040
7	book equity	us-gaap:StockholdersEquityIncludingPortionAttributableToNoncontrolling	\$14.2M	2014-12-31	2018-02-27	10-K	0001093557-18-000018
8	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	\$71.8M	2014-12-31	2018-02-27	10-K	0001093557-18-000018
9	total debt	us-gaap:LongTermDebt	\$6.8M	2013-12-31	2014-02-20	10-K	0001093557-14-000028
10	book equity	us-gaap:StockholdersEquityIncludingPortionAttributableToNoncontrolling	\$14.2M	2013-12-31	2017-02-28	10-K	0001093557-17-000048
11	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	\$43.2M	2013-12-31	2017-02-28	10-K	0001093557-17-000048
12	net income	us-gaap:NetIncomeLoss	\$836.3M	2025-12-31	2026-02-12	10-K	0001093557-26-000027
13	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$1.4B	2025-12-31	2026-02-12	10-K	0001093557-26-000027
14	assets	us-gaap:Assets	\$6.5B	2024-12-31	2026-02-12	10-K	0001093557-26-000027
15	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$4.7B	2025-12-31	2026-02-12	10-K	0001093557-26-000027
16	gross profit	us-gaap:GrossProfit	\$2.4B	2024-12-31	2026-02-12	10-K	0001093557-26-000027
17	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$4.0B	2024-12-31	2026-02-12	10-K	0001093557-26-000027
18	gross profit	us-gaap:GrossProfit	\$2.3B	2023-12-31	2026-02-12	10-K	0001093557-26-000027
19	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$3.6B	2023-12-31	2026-02-12	10-K	0001093557-26-000027
20	gross profit	us-gaap:GrossProfit	\$1.9B	2022-12-31	2025-02-18	10-K	0001093557-25-000036
21	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$2.9B	2022-12-31	2025-02-18	10-K	0001093557-25-000036
22	gross profit	us-gaap:GrossProfit	\$1.7B	2021-12-31	2024-02-08	10-K	0001093557-24-000021
23	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$2.4B	2021-12-31	2024-02-08	10-K	0001093557-24-000021
24	current assets	us-gaap:AssetsCurrent	\$4.0B	2025-12-31	2026-02-12	10-K	0001093557-26-000027
25	current liabilities	us-gaap:LiabilitiesCurrent	\$2.1B	2025-12-31	2026-02-12	10-K	0001093557-26-000027
26	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	\$2.4B	2025-12-31	2026-02-12	10-K	0001093557-26-000027
27	operating income	us-gaap:OperatingIncomeLoss	\$911.8M	2025-12-31	2026-02-12	10-K	0001093557-26-000027
28	book equity	us-gaap:StockholdersEquity	\$2.7B	2025-12-31	2026-02-12	10-K	0001093557-26-000027
29	liabilities	us-gaap:Liabilities	\$3.6B	2025-12-31	2026-02-12	10-K	0001093557-26-000027
30	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	\$8.4M	2014-12-31	2017-02-28	10-K	0001093557-17-000048
31	operating income	us-gaap:OperatingIncomeLoss	\$597.7M	2023-12-31	2026-02-12	10-K	0001093557-26-000027
32	interest expense	us-gaap:InterestExpense	\$20.3M	2023-12-31	2024-02-08	10-K	0001093557-24-000021
33	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$363.5M	2025-12-31	2026-02-12	10-K	0001093557-26-000027
34	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$989.5M	2024-12-31	2026-02-12	10-K	0001093557-26-000027
35	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$358.8M	2024-12-31	2026-02-12	10-K	0001093557-26-000027
36	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$748.5M	2023-12-31	2026-02-12	10-K	0001093557-26-000027
37	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$236.6M	2023-12-31	2026-02-12	10-K	0001093557-26-000027
38	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$669.5M	2022-12-31	2025-02-18	10-K	0001093557-25-000036
39	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$364.8M	2022-12-31	2025-02-18	10-K	0001093557-25-000036
40	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	\$251.8M	2025-12-31	2026-02-12	10-K	0001093557-26-000027
41	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeIncomeTaxesExtraord	\$14.2M	2025-12-31	2026-02-12	10-K	0001093557-26-000027
42	income tax	us-gaap:IncomeTaxExpenseBenefit	\$252.1M	2025-12-31	2026-02-12	10-K	0001093557-26-000027
43	current assets	us-gaap:AssetsCurrent	\$4.3B	2024-12-31	2026-02-12	10-K	0001093557-26-000027
44	current liabilities	us-gaap:LiabilitiesCurrent	\$2.9B	2024-12-31	2026-02-12	10-K	0001093557-26-000027
45	assets	us-gaap:Assets	\$6.3B	2023-12-31	2025-02-18	10-K	0001093557-25-000036
46	assets	us-gaap:Assets	\$5.4B	2022-12-31	2024-02-08	10-K	0001093557-24-000021
47	shares outstanding	dei:EntityCommonStockSharesOutstanding	384,864,842	2026-02-05	2026-02-12	10-K	0001093557-26-000027
48	shares outstanding	dei:EntityCommonStockSharesOutstanding	390,772,018	2025-02-06	2025-02-18	10-K	0001093557-25-000036