

# Penumbra Inc. (PEN)

NYSE; healthcare; SIC 3841, Surgical & Medical Instruments & Apparatus; CIK 0001321732

| Penumbra Inc.<br>PEN; healthcare |                                                                                                                                                                                                                                  |
|----------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Grade</b>                     | <div> <div>A</div> <div> <div>▼</div> <div>A</div> <div>B</div> <div>C</div> <div>D</div> <div>E</div> </div> </div> <p>strongest fifth of 371 graded peers<br/>percentile 3.0; sampling error 2.5 points; lower is stronger</p> |
| <b>Rank</b>                      | 12 of 371                                                                                                                                                                                                                        |
| <b>Profitability</b>             | B/C <div><div></div></div> percentile 38.3                                                                                                                                                                                       |
| <b>Solvency</b>                  | A/B <div><div></div></div> percentile 19.1                                                                                                                                                                                       |
| <b>Growth and financing</b>      | B <div><div></div></div> percentile 28.7                                                                                                                                                                                         |
| <b>Reliability</b>               | 0.91 AUC<br>filers with \$591M to \$2.67B assets; 95% interval 0.88 to 0.94; 160 events, 2020 to 2025                                                                                                                            |
| <b>Peer failure rate</b>         | 1.01% a year<br>Item 1.03 bankruptcies, same asset band, 2012 to 2025                                                                                                                                                            |
| <b>Size band</b>                 | \$591M to \$2.67B assets<br>total assets \$1.8B                                                                                                                                                                                  |
| <b>Standard universe</b>         | inside<br>revenue above \$1M and assets above \$10M                                                                                                                                                                              |
| <b>Warnings</b>                  | none active<br>not computable: distress, fortress balance sheet                                                                                                                                                                  |
| <b>Inputs computable</b>         | 9 of 14                                                                                                                                                                                                                          |
| <b>Graded from</b>               | filings received through Feb 25, 2026<br>226 days before the rescans; latest periodic filing 10-Q received Jul 30, 2026                                                                                                          |
| <b>Last close</b>                | \$317.45<br>2026-10-08; market equity \$12.5B                                                                                                                                                                                    |
| <b>Price used in grade</b>       | None                                                                                                                                                                                                                             |



## A, the bull

strongest 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, 2020, B from Mar 21, 2021, A 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 25, 2026

References herein to "we," "us," "our," the "Company," and "Penumbra," refer to Penumbra, Inc. and its consolidated subsidiaries unless expressly indicated or the context requires otherwise. Penumbra, the world's leading thrombectomy company, is focused on developing the most innovative technologies for challenging medical conditions such as ischemic stroke, venous thromboembolism such as pulmonary embolism, and acute limb ischemia. Our broad portfolio, which includes computer assisted vacuum thrombectomy

(CAVT), centers on removing blood clots from head-to-toe with speed, safety, and simplicity.

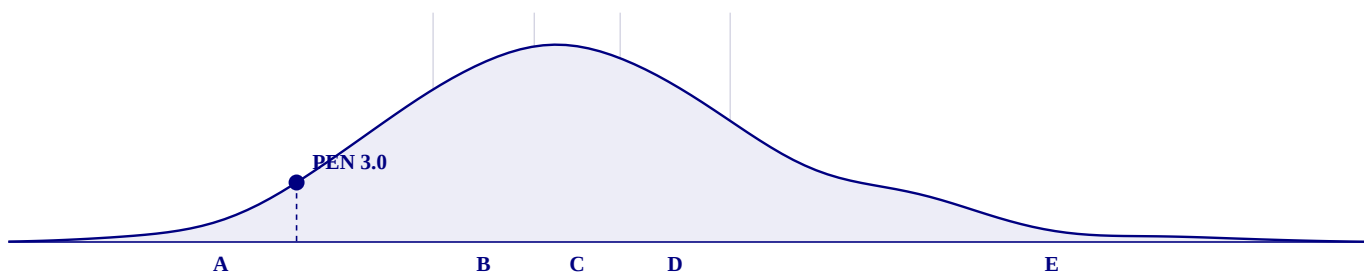
## The fourteen inputs

lower percentile is stronger; equal-weighted sleeves

| Input                                               | Percentile, 0 to 100                                                                | Value          | Peer median | Percentile | Peers | Period end                                                                                 |
|-----------------------------------------------------|-------------------------------------------------------------------------------------|----------------|-------------|------------|-------|--------------------------------------------------------------------------------------------|
| <b>Profitability, sleeve percentile 38.3</b>        |                                                                                     |                |             |            |       |                                                                                            |
| Gross profitability                                 |    | 51.6%          | 32.2%       | 21.8       | 372   | 2025-12-31                                                                                 |
| Return on invested capital                          |                                                                                     | not computable | 9.3%        |            |       | one or more required annual facts are missing                                              |
| Accruals ratio                                      |    | (3.6%)         | (6.6%)      | 68.1       | 811   | 2025-12-31                                                                                 |
| Gross margin stability, five years                  |    | 1.5 pts        | 2.8 pts     | 24.8       | 243   | 2025-12-31                                                                                 |
| <b>Solvency, sleeve percentile 19.1</b>             |                                                                                     |                |             |            |       |                                                                                            |
| 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                               |    | 8.59           | (0.31)      | 11.0       | 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)     |            |       | latest aligned inputs end 2023-12-31; latest annual assets end 2025-12-31                  |
| Current ratio                                       |  | 6.64x          | 2.96x       | 27.2       | 839   | 2025-12-31                                                                                 |
| <b>Growth and financing, sleeve percentile 28.7</b> |                                                                                     |                |             |            |       |                                                                                            |
| Revenue growth, three-year compound                 |  | 18.3%          | 10.0%       | 33.8       | 415   | 2025-12-31                                                                                 |
| Free cash flow growth, three-year compound          |                                                                                     | not computable | 10.9%       |            |       | current FCF must be positive and base FCF must exceed \$100,000                            |
| Reinvestment rate                                   |  | 175.1%         | 37.1%       | 18.4       | 104   | 2025-12-31                                                                                 |
| Asset growth, three years                           |  | 10.0%          | 2.1%        | 31.4       | 704   | 2025-12-31                                                                                 |
| Net share issuance, one year                        |  | 1.9%           | 2.5%        | 31.3       | 634   | 2026-02-04                                                                                 |

## 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                  |
|------|----------------------------------------|------------|--------|---------------------------|
| 7    | BeOne Medicines Ltd. (ONC)             | 1.6        | A      | fortress<br>balance sheet |
| 8    | Progyny, Inc. (PGNY)                   | 1.9        | A      |                           |
| 9    | Exelixis, Inc. (EXEL)                  | 2.2        | A      | fortress<br>balance sheet |
| 10   | Iradimed Corp. (IRMD)                  | 2.4        | A      |                           |
| 11   | Castle Biosciences Inc. (CSTL)         | 2.7        | A      | fortress<br>balance sheet |
| 12   | Penumbra Inc. (PEN) <                  | 3.0        | A      |                           |
| 13   | Lemaitre Vascular Inc. (LMAT)          | 3.2        | A      |                           |
| 14   | Corcept Therapeutics Inc. (CORT)       | 3.5        | A      | fortress<br>balance sheet |
| 15   | Electromed, Inc. (ELMD)                | 3.8        | A      | fortress<br>balance sheet |
| 16   | Tactile Systems Technology Inc. (TCMD) | 4.1        | A      | fortress<br>balance sheet |
| 17   | Ideaya Biosciences, Inc. (IDYA)        | 4.3        | A      |                           |

## 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    | 27.5%          | 8.0%        | 63         |
| Distance from 52-week high                              | (11.7%)        | (31.4%)     | 81         |
| EBIT to enterprise value                                | not computable | (1.5%)      |            |
| Free cash flow yield                                    | 1.4%           | (1.0%)      | 62         |
| Book value to price                                     | 0.12           | 0.28        | 30         |
| Sales to price                                          | 0.11           | 0.31        | 27         |
| Composite equity issuance, five years                   | 7.8%           | 20.3%       | 37         |
| Relative strength against the sector, log excess return | 0.03           | (0.14)      | 63         |

## Diagnostics

not in the grade

| Measure                                                   | Value |
|-----------------------------------------------------------|-------|
| <b>Piotroski F-score None of 9, period end 2025-12-31</b> |       |
| 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                                      | fail  |
| Gross margin improved                                     | pass  |
| Asset turnover improved                                   | pass  |
| <b>Cash, filings, liquidity</b>                           |       |

|                                         |                                 |
|-----------------------------------------|---------------------------------|
| Cash and equivalents                    | \$205.3M                        |
| Operating cash flow, four quarters      | \$277.8M                        |
| Months of runway                        | not finite                      |
| Days since last periodic filing         | 71 (10-Q received Jul 30, 2026) |
| Median daily dollar volume, 63 sessions | \$100.7M                        |

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                                                 | \$942.4M   | 2025-12-31 | 2026-02-25 | 10-K | 0001321732-26-000007 |
| 2  | assets                    | us-gaap:Assets                                                      | \$1.8B     | 2025-12-31 | 2026-02-25 | 10-K | 0001321732-26-000007 |
| 3  | net income                | us-gaap:NetIncomeLoss                                               | \$177.7M   | 2025-12-31 | 2026-02-25 | 10-K | 0001321732-26-000007 |
| 4  | operating cash flow       | us-gaap:NetCashProvidedByUsedInOperatingActivities                  | \$238.7M   | 2025-12-31 | 2026-02-25 | 10-K | 0001321732-26-000007 |
| 5  | assets                    | us-gaap:Assets                                                      | \$1.5B     | 2024-12-31 | 2026-02-25 | 10-K | 0001321732-26-000007 |
| 6  | revenue                   | us-gaap:Revenues                                                    | \$1.4B     | 2025-12-31 | 2026-02-25 | 10-K | 0001321732-26-000007 |
| 7  | gross profit              | us-gaap:GrossProfit                                                 | \$755.0M   | 2024-12-31 | 2026-02-25 | 10-K | 0001321732-26-000007 |
| 8  | revenue                   | us-gaap:Revenues                                                    | \$1.2B     | 2024-12-31 | 2026-02-25 | 10-K | 0001321732-26-000007 |
| 9  | gross profit              | us-gaap:GrossProfit                                                 | \$682.6M   | 2023-12-31 | 2026-02-25 | 10-K | 0001321732-26-000007 |
| 10 | revenue                   | us-gaap:Revenues                                                    | \$1.1B     | 2023-12-31 | 2026-02-25 | 10-K | 0001321732-26-000007 |
| 11 | gross profit              | us-gaap:GrossProfit                                                 | \$535.2M   | 2022-12-31 | 2025-02-18 | 10-K | 0001321732-25-000012 |
| 12 | revenue                   | us-gaap:Revenues                                                    | \$847.1M   | 2022-12-31 | 2025-02-18 | 10-K | 0001321732-25-000012 |
| 13 | gross profit              | us-gaap:GrossProfit                                                 | \$475.4M   | 2021-12-31 | 2024-02-22 | 10-K | 0001321732-24-000025 |
| 14 | revenue                   | us-gaap:Revenues                                                    | \$747.6M   | 2021-12-31 | 2024-02-22 | 10-K | 0001321732-24-000025 |
| 15 | current assets            | us-gaap:AssetsCurrent                                               | \$1.2B     | 2025-12-31 | 2026-02-25 | 10-K | 0001321732-26-000007 |
| 16 | current liabilities       | us-gaap:LiabilitiesCurrent                                          | \$183.1M   | 2025-12-31 | 2026-02-25 | 10-K | 0001321732-26-000007 |
| 17 | retained earnings         | us-gaap:RetainedEarningsAccumulatedDeficit                          | \$237.7M   | 2025-12-31 | 2026-02-25 | 10-K | 0001321732-26-000007 |
| 18 | operating income          | us-gaap:OperatingIncomeLoss                                         | \$189.2M   | 2025-12-31 | 2026-02-25 | 10-K | 0001321732-26-000007 |
| 19 | book equity               | us-gaap:StockholdersEquity                                          | \$1.4B     | 2025-12-31 | 2026-02-25 | 10-K | 0001321732-26-000007 |
| 20 | liabilities               | us-gaap:Liabilities                                                 | \$398.9M   | 2025-12-31 | 2026-02-25 | 10-K | 0001321732-26-000007 |
| 21 | operating income          | us-gaap:OperatingIncomeLoss                                         | \$73.6M    | 2023-12-31 | 2026-02-25 | 10-K | 0001321732-26-000007 |
| 22 | interest expense          | us-gaap:InterestExpense                                             | \$1.7M     | 2023-12-31 | 2024-02-22 | 10-K | 0001321732-24-000025 |
| 23 | capital expenditure       | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment                  | \$63.7M    | 2025-12-31 | 2026-02-25 | 10-K | 0001321732-26-000007 |
| 24 | operating cash flow       | us-gaap:NetCashProvidedByUsedInOperatingActivities                  | \$168.5M   | 2024-12-31 | 2026-02-25 | 10-K | 0001321732-26-000007 |
| 25 | capital expenditure       | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment                  | \$21.2M    | 2024-12-31 | 2026-02-25 | 10-K | 0001321732-26-000007 |
| 26 | operating cash flow       | us-gaap:NetCashProvidedByUsedInOperatingActivities                  | \$97.3M    | 2023-12-31 | 2026-02-25 | 10-K | 0001321732-26-000007 |
| 27 | capital expenditure       | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment                  | \$15.2M    | 2023-12-31 | 2026-02-25 | 10-K | 0001321732-26-000007 |
| 28 | operating cash flow       | us-gaap:NetCashProvidedByUsedInOperatingActivities                  | -\$55.7M   | 2022-12-31 | 2025-02-18 | 10-K | 0001321732-25-000012 |
| 29 | capital expenditure       | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment                  | \$19.3M    | 2022-12-31 | 2025-02-18 | 10-K | 0001321732-25-000012 |
| 30 | depreciation amortization | us-gaap:DepreciationDepletionAndAmortization                        | \$17.5M    | 2025-12-31 | 2026-02-25 | 10-K | 0001321732-26-000007 |
| 31 | pretax income             | us-gaap:IncomeLossFromContinuingOperationsBeforeIncomeTaxesExtraord | \$205.4M   | 2025-12-31 | 2026-02-25 | 10-K | 0001321732-26-000007 |
| 32 | income tax                | us-gaap:IncomeTaxExpenseBenefit                                     | \$27.4M    | 2025-12-31 | 2026-02-25 | 10-K | 0001321732-26-000007 |
| 33 | current assets            | us-gaap:AssetsCurrent                                               | \$951.1M   | 2024-12-31 | 2026-02-25 | 10-K | 0001321732-26-000007 |
| 34 | current liabilities       | us-gaap:LiabilitiesCurrent                                          | \$158.3M   | 2024-12-31 | 2026-02-25 | 10-K | 0001321732-26-000007 |
| 35 | assets                    | us-gaap:Assets                                                      | \$1.6B     | 2023-12-31 | 2025-02-18 | 10-K | 0001321732-25-000012 |
| 36 | assets                    | us-gaap:Assets                                                      | \$1.4B     | 2022-12-31 | 2024-02-22 | 10-K | 0001321732-24-000025 |
| 37 | shares outstanding        | dei:EntityCommonStockSharesOutstanding                              | 39,243,053 | 2026-02-04 | 2026-02-25 | 10-K | 0001321732-26-000007 |
| 38 | shares outstanding        | dei:EntityCommonStockSharesOutstanding                              | 38,515,949 | 2025-02-04 | 2025-02-18 | 10-K | 0001321732-25-000012 |