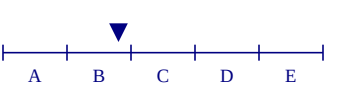


Impinj Inc. (PI)

Nasdaq; business equipment; SIC 3679, Electronic Components, NEC; CIK 0001114995

Impinj Inc.					
PI; business equipment					
Grade	B				
	second fifth of 497 graded peers percentile 36.1; sampling error 2.2 points; lower is stronger				
Rank	180 of 497				
Profitability	B	 percentile 31.5			
Solvency	C/D	 percentile 57.9			
Growth and financing	C	 percentile 44.0			
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 \$545.2M				
Standard universe	inside revenue above \$1M and assets above \$10M				
Warnings	none active				
Inputs computable	11 of 14				
Graded from	filings received through Feb 9, 2026 242 days before the rescans; latest periodic filing 10-Q received Jul 29, 2026				
Last close	\$183.71 2026-10-08; market equity \$5.6B				
Price used in grade	None				

B, the elk

second fifth of its sector; letters are fifths of the 497 graded peers



Share price, twelve months to the rescan

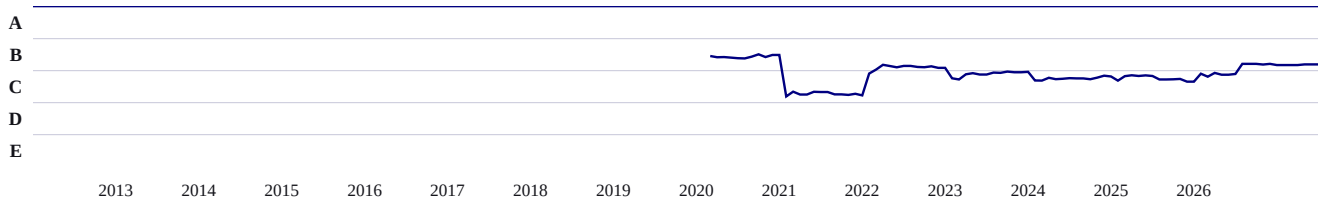
split-adjusted close; the letter is fixed at the rescan that set it



Rescans on file: B/C from Apr 21, 2026, C from May 21, 2026, B/C from Jul 21

Letter at every rescan

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 9, 2026

Our vision is a world in which every item that enterprises manufacture, transport and sell, and that people own, use and recycle, is wirelessly and ubiquitously connected to the cloud. And a world in which the ownership, history and linked information for every one of those items is seamlessly available to enterprises and people. We call our expansive vision a Boundless Internet of Things, or IoT. We design and sell a platform that enables that wireless item-to-cloud connectivity and with which we and our partners innovate IoT solutions. Our mission is to connect every thing.

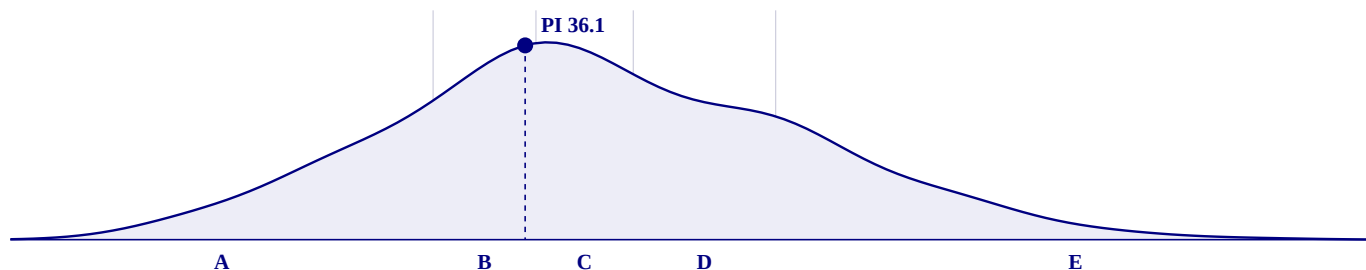
The fourteen inputs

lower percentile is stronger; equal-weighted sleeves

Input	Percentile, 0 to 100	Value	Peer median	Percentile	Peers	Period end
Profitability, sleeve percentile 31.5						
Gross profitability		34.8%	28.5%	35.0	558	2025-12-31
Return on invested capital		not computable	10.9%			prior invested-capital observation is 1096 days earlier
Accruals ratio		(13.5%)	(7.4%)	31.9	621	2025-12-31
Gross margin stability, five years		1.4 pts	2.4 pts	27.6	429	2025-12-31
Solvency, sleeve percentile 57.9						
Twelve-month failure probability		0.04%	0.05%	40.0	101	2026-06-30
Altman Z double-prime		0.81	2.18	53.1	566	2025-12-31
Net debt to EBITDA		16.27x	1.11x	97.3	147	2025-12-31
Interest coverage		(0.17x)	3.77x	64.0	90	2025-12-31
Current ratio		2.68x	2.02x	35.2	666	2025-12-31
Growth and financing, sleeve percentile 44.0						
Revenue growth, three-year compound		11.9%	6.4%	34.3	538	2025-12-31
Free cash flow growth, three-year compound		not computable	17.2%			current FCF must be positive and base FCF must exceed \$100,000
Reinvestment rate		not computable	14.3%			NOPAT must exceed \$100,000
Asset growth, three years		15.9%	5.0%	23.5	563	2025-12-31
Net share issuance, one year		5.9%	0.5%	74.1	407	2026-01-30

Among 497 peers

business equipment; 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
175	Kewaunee Scientific Corp. (KEQU)	35.1	B	
176	Fabrinet (FN)	35.3	B	fortress balance sheet
177	Apple Inc. (AAPL)	35.5	B	
178	Match Group, Inc. (MTCH)	35.7	B	
179	Ziprecruiter, Inc. (ZIP)	35.9	B	
180	Impinj Inc. (PI) <	36.1	B	
181	indie Semiconductor, Inc. (INDI)	36.3	B	
182	Legalzoom.Com, Inc. (LZ)	36.5	B	

183	Tyler Technologies Inc. (TYL)	36.7	B	fortress
				balance sheet
184	Roblox Corp. (RBLX)	36.9	B	fortress
				balance sheet
185	Intest Corp. (INTT)	37.1	B	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	(3.6%)	2.2%	47
Distance from 52-week high	(24.2%)	(30.0%)	59
EBIT to enterprise value	(0.01%)	1.5%	35
Free cash flow yield	0.8%	2.7%	31
Book value to price	0.04	0.23	13
Sales to price	0.06	0.30	12
Composite equity issuance, five years	26.7%	3.9%	77
Relative strength against the sector, log excess return	(0.32)	(0.26)	47

Diagnostics

not in the grade

Measure	Value
Piotroski F-score None of 9, period end 2025-12-31	
Return on assets above zero	fail
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	fail
Gross margin improved	pass
Asset turnover improved	fail
Cash, filings, liquidity	
Cash and equivalents	\$38.6M
Operating cash flow, four quarters	\$71.6M
Months of runway	not finite
Days since last periodic filing	72 (10-Q received Jul 29, 2026)
Median daily dollar volume, 63 sessions	\$63.5M

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	\$189.7M	2025-12-31	2026-02-09	10-K	0001193125-26-042813
2	assets	us-gaap:Assets	\$545.2M	2025-12-31	2026-02-09	10-K	0001193125-26-042813
3	operating income	us-gaap:OperatingIncomeLoss	-\$737,000	2025-12-31	2026-02-09	10-K	0001193125-26-042813
4	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeIncomeTaxesExtraord	\$119.9M	2025-12-31	2026-02-09	10-K	0001193125-26-042813
5	income tax	us-gaap:IncomeTaxExpenseBenefit	-\$69,000	2025-12-31	2026-02-09	10-K	0001193125-26-042813
6	total debt	us-gaap:LongTermDebt	\$280.9M	2025-12-31	2026-02-09	10-K	0001193125-26-042813
7	book equity	us-gaap:StockholdersEquity	\$209.2M	2025-12-31	2026-02-09	10-K	0001193125-26-042813
8	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	\$48.2M	2025-12-31	2026-02-09	10-K	0001193125-26-042813
9	total debt	us-gaap:LongTermDebt	\$280.2M	2022-12-31	2023-02-13	10-K	0000950170-23-002614
10	book equity	us-gaap:StockholdersEquity	\$15.6M	2022-12-31	2026-02-09	10-K	0001193125-26-042813
11	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	\$19.6M	2022-12-31	2024-02-12	10-K	0000950170-24-013874
12	net income	us-gaap:NetIncomeLoss	-\$10.8M	2025-12-31	2026-02-09	10-K	0001193125-26-042813
13	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$58.7M	2025-12-31	2026-02-09	10-K	0001193125-26-042813
14	assets	us-gaap:Assets	\$489.1M	2024-12-31	2026-02-09	10-K	0001193125-26-042813
15	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$361.1M	2025-12-31	2026-02-09	10-K	0001193125-26-042813
16	gross profit	us-gaap:GrossProfit	\$188.9M	2024-12-31	2026-02-09	10-K	0001193125-26-042813

17	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$366.1M	2024-12-31	2026-02-09	10-K	0001193125-26-042813
18	gross profit	us-gaap:GrossProfit	\$152.0M	2023-12-31	2026-02-09	10-K	0001193125-26-042813
19	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$307.5M	2023-12-31	2026-02-09	10-K	0001193125-26-042813
20	gross profit	us-gaap:GrossProfit	\$137.9M	2022-12-31	2025-02-10	10-K	0000950170-25-017077
21	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$257.8M	2022-12-31	2025-02-10	10-K	0000950170-25-017077
22	gross profit	us-gaap:GrossProfit	\$99.0M	2021-12-31	2024-02-12	10-K	0000950170-24-013874
23	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$190.3M	2021-12-31	2024-02-12	10-K	0000950170-24-013874
24	current assets	us-gaap:AssetsCurrent	\$339.2M	2025-12-31	2026-02-09	10-K	0001193125-26-042813
25	current liabilities	us-gaap:LiabilitiesCurrent	\$126.5M	2025-12-31	2026-02-09	10-K	0001193125-26-042813
26	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	-\$400.2M	2025-12-31	2026-02-09	10-K	0001193125-26-042813
27	liabilities	us-gaap:Liabilities	\$336.0M	2025-12-31	2026-02-09	10-K	0001193125-26-042813
28	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	\$15.0M	2025-12-31	2026-02-09	10-K	0001193125-26-042813
29	interest expense	us-gaap:InterestExpense	\$4.4M	2025-12-31	2026-02-09	10-K	0001193125-26-042813
30	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$12.9M	2025-12-31	2026-02-09	10-K	0001193125-26-042813
31	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$128.3M	2024-12-31	2026-02-09	10-K	0001193125-26-042813
32	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$17.1M	2024-12-31	2026-02-09	10-K	0001193125-26-042813
33	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-\$49.4M	2023-12-31	2026-02-09	10-K	0001193125-26-042813
34	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$18.6M	2023-12-31	2026-02-09	10-K	0001193125-26-042813
35	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$641,000	2022-12-31	2025-02-10	10-K	0000950170-25-017077
36	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$12.1M	2022-12-31	2025-02-10	10-K	0000950170-25-017077
37	current assets	us-gaap:AssetsCurrent	\$326.4M	2024-12-31	2026-02-09	10-K	0001193125-26-042813
38	current liabilities	us-gaap:LiabilitiesCurrent	\$331.2M	2024-12-31	2026-02-09	10-K	0001193125-26-042813
39	assets	us-gaap:Assets	\$359.4M	2023-12-31	2025-02-10	10-K	0000950170-25-017077
40	assets	us-gaap:Assets	\$349.7M	2022-12-31	2024-02-12	10-K	0000950170-24-013874
41	shares outstanding	dei:EntityCommonStockSharesOutstanding	30,231,686	2026-01-30	2026-02-09	10-K	0001193125-26-042813
42	shares outstanding	dei:EntityCommonStockSharesOutstanding	28,538,125	2025-01-31	2025-02-10	10-K	0000950170-25-017077