

Insulet Corp. (PODD)

Nasdaq; healthcare; SIC 3841, Surgical & Medical Instruments & Apparatus; CIK 0001145197

Insulet Corp. PODD; healthcare	
Grade	A A B C D E strongest fifth of 371 graded peers percentile 13.2; sampling error 2.5 points; lower is stronger
Rank	50 of 371
Profitability	B percentile 34.5
Solvency	B/C percentile 38.4
Growth and financing	B percentile 33.9
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 \$3.2B
Standard universe	inside revenue above \$1M and assets above \$10M
Warnings	none active not computable: short runway, distress
Inputs computable	9 of 14
Graded from	filings received through Feb 18, 2026 233 days before the rescan; latest periodic filing 10-Q received Aug 5, 2026
Last close	\$134.39 2026-10-08; market equity \$9.3B
Price used in grade	None



A, the bull

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

Share price, twelve months to the rescan

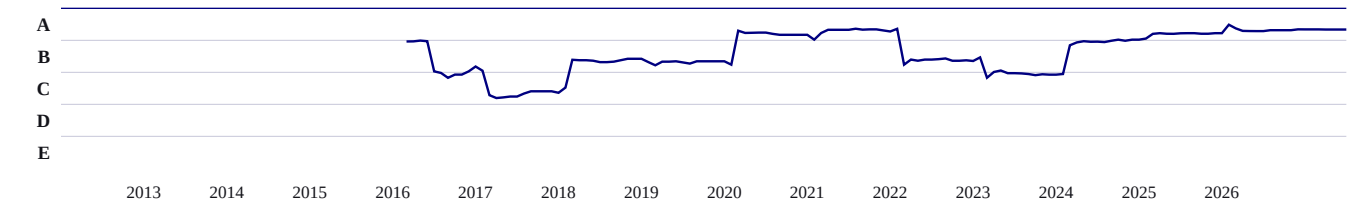
split-adjusted close; the letter is fixed at the rescan that set it



Rescans on file: B from Mar 21, 2024, A/B from Apr 21, 2024, A/B from Feb 21, 2025, A from Mar 21, 2026

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 18, 2026

Insulet Corporation ("we" or the "Company") is primarily engaged in the development, manufacture, and sale of its proprietary continuous insulin delivery systems for people with insulin-dependent diabetes. The Omnipod platform includes: the Omnipod® 5 Automated Insulin Delivery System ("Omnipod 5"), the Omnipod DASH® Insulin Management System ("Omnipod DASH"), and the Omnipod Insulin Management System ("Classic Omnipod"). We also produce pods for Amgen for use in the Neulasta® Onpro® kit, a

delivery system for Amgen's Neulasta to help reduce the risk of infection after intense chemotherapy. Diabetes is a chronic, life-threatening disease for which there is no known cure.

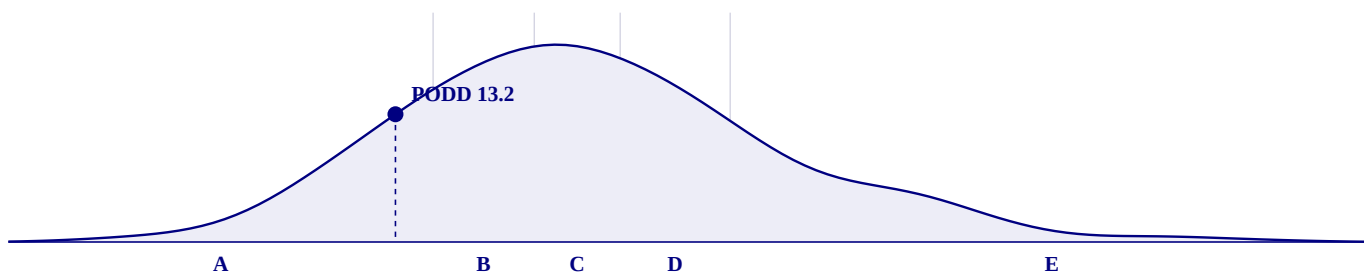
The fourteen inputs

lower percentile is stronger; equal-weighted sleeves

Input	Percentile, 0 to 100	Value	Peer median	Percentile	Peers	Period end
Profitability, sleeve percentile 34.5						
Gross profitability		60.8%	32.2%	15.9	372	2025-12-31
Return on invested capital		not computable	9.3%			prior invested-capital observation is 731 days earlier
Accruals ratio		(10.3%)	(6.6%)	40.6	811	2025-12-31
Gross margin stability, five years		2.7 pts	2.8 pts	47.1	243	2025-12-31
Solvency, sleeve percentile 38.4						
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		4.78	(0.31)	19.3	756	2025-12-31
Net debt to EBITDA		not computable	1.82x			latest aligned inputs end 2020-12-31; latest annual assets end 2025-12-31
Interest coverage		not computable	(4.51x)			latest aligned inputs end 2023-12-31; latest annual assets end 2025-12-31
Current ratio		2.81x	2.96x	57.5	839	2025-12-31
Growth and financing, sleeve percentile 33.9						
Revenue growth, three-year compound		36.9%	10.0%	17.9	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		(8.1%)	37.1%	74.8	104	2025-12-31
Asset growth, three years		12.3%	2.1%	28.4	704	2025-12-31
Net share issuance, one year		0.2%	2.5%	14.7	634	2026-02-11

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
45	Orthopediatrics Corp. (KIDS)	11.9	A	
46	Idexx Laboratories Inc. (IDXX)	12.2	A	
47	Procept BioRobotics Corp. (PRCT)	12.4	A	fortress
				balance sheet
48	Natera, Inc. (NTRA)	12.7	A	fortress
				balance sheet
49	Utah Medical Products Inc. (UTMD)	13.0	A	fortress
				balance sheet
50	Insulet Corp. (PODD) <	13.2	A	
51	Ardelyx, Inc. (ARDX)	13.5	A	
52	Resmed Inc. (RMD)	13.8	A	fortress
				balance sheet
53	Janux Therapeutics, Inc. (JANX)	14.1	A	
54	Treace Medical Concepts, Inc. (TMCI)	14.3	A	
55	Lantheus Holdings, Inc. (LNTH)	14.6	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	(51.8%)	8.0%	13
Distance from 52-week high	(61.2%)	(31.4%)	16
EBIT to enterprise value	5.0%	(1.5%)	78
Free cash flow yield	4.0%	(1.0%)	75
Book value to price	0.15	0.28	35
Sales to price	0.29	0.31	47
Composite equity issuance, five years	4.8%	20.3%	32
Relative strength against the sector, log excess return	(0.94)	(0.14)	13

Diagnostics

not in the grade

Measure	Value
Piotroski F-score 6 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	pass
Current ratio improved	fail
No new shares issued	fail
Gross margin improved	pass
Asset turnover improved	pass
Cash, filings, liquidity	
Cash and equivalents	n/a
Operating cash flow, four quarters	n/a

Months of runway	not finite
Days since last periodic filing	65 (10-Q received Aug 5, 2026)
Median daily dollar volume, 63 sessions	\$212.2M

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	\$1.9B	2025-12-31	2026-02-18	10-K	0001145197-26-000028
2	assets	us-gaap:Assets	\$3.2B	2025-12-31	2026-02-18	10-K	0001145197-26-000028
3	operating income	us-gaap:OperatingIncomeLoss	\$51.5M	2020-12-31	2023-02-24	10-K	0001145197-23-000020
4	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeIncomeTaxesMinorityInterestAndLossFromDiscontinuedOperations	\$9.7M	2020-12-31	2023-02-24	10-K	0001145197-21-000009
5	income tax	us-gaap:IncomeTaxExpenseBenefit	\$2.9M	2020-12-31	2023-02-24	10-K	0001145197-23-000020
6	total debt	us-gaap:LongTermDebt	\$1.1B	2020-12-31	2022-02-24	10-K	0001145197-22-000012
7	book equity	us-gaap:StockholdersEquity	\$603.6M	2020-12-31	2024-02-23	10-K	0001145197-24-000011
8	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	\$907.2M	2020-12-31	2021-02-24	10-K	0001145197-21-000009
9	total debt	us-gaap:LongTermDebt	\$592.0M	2018-12-31	2019-02-26	10-K	0001145197-19-000003
10	book equity	us-gaap:StockholdersEquity	\$212.1M	2018-12-31	2022-02-24	10-K	0001145197-22-000012
11	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	\$113.9M	2018-12-31	2020-02-26	10-K	0001145197-20-000004
12	net income	us-gaap:NetIncomeLoss	\$247.1M	2025-12-31	2026-02-18	10-K	0001145197-26-000028
13	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$569.3M	2025-12-31	2026-02-18	10-K	0001145197-26-000028
14	assets	us-gaap:Assets	\$3.1B	2024-12-31	2026-02-18	10-K	0001145197-26-000028
15	revenue	us-gaap:Revenues	\$2.7B	2025-12-31	2026-02-18	10-K	0001145197-26-000028
16	gross profit	us-gaap:GrossProfit	\$1.4B	2024-12-31	2026-02-18	10-K	0001145197-26-000028
17	revenue	us-gaap:Revenues	\$2.1B	2024-12-31	2026-02-18	10-K	0001145197-26-000028
18	gross profit	us-gaap:GrossProfit	\$1.2B	2023-12-31	2026-02-18	10-K	0001145197-26-000028
19	revenue	us-gaap:Revenues	\$1.7B	2023-12-31	2026-02-18	10-K	0001145197-26-000028
20	gross profit	us-gaap:GrossProfit	\$805.6M	2022-12-31	2025-02-21	10-K	0001145197-25-000007
21	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$1.1B	2022-12-31	2023-02-24	10-K	0001145197-23-000020
22	gross profit	us-gaap:GrossProfit	\$752.1M	2021-12-31	2024-02-23	10-K	0001145197-24-000011
23	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$1.0B	2021-12-31	2023-02-24	10-K	0001145197-23-000020
24	current assets	us-gaap:AssetsCurrent	\$1.9B	2025-12-31	2026-02-18	10-K	0001145197-26-000028
25	current liabilities	us-gaap:LiabilitiesCurrent	\$680.1M	2025-12-31	2026-02-18	10-K	0001145197-26-000028
26	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	\$287.4M	2025-12-31	2026-02-18	10-K	0001145197-26-000028
27	operating income	us-gaap:OperatingIncomeLoss	\$473.8M	2025-12-31	2026-02-18	10-K	0001145197-26-000028
28	book equity	us-gaap:StockholdersEquity	\$1.5B	2025-12-31	2026-02-18	10-K	0001145197-26-000028
29	liabilities	us-gaap:Liabilities	\$1.7B	2025-12-31	2026-02-18	10-K	0001145197-26-000028
30	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	\$55.4M	2020-12-31	2023-02-24	10-K	0001145197-23-000020
31	operating income	us-gaap:OperatingIncomeLoss	\$220.1M	2023-12-31	2026-02-18	10-K	0001145197-26-000028
32	interest expense	us-gaap:InterestExpense	\$36.2M	2023-12-31	2024-02-23	10-K	0001145197-24-000011
33	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$191.6M	2025-12-31	2026-02-18	10-K	0001145197-26-000028
34	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$430.2M	2024-12-31	2026-02-18	10-K	0001145197-26-000028
35	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$124.9M	2024-12-31	2026-02-18	10-K	0001145197-26-000028
36	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$145.7M	2023-12-31	2026-02-18	10-K	0001145197-26-000028
37	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$75.6M	2023-12-31	2026-02-18	10-K	0001145197-26-000028
38	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$119.0M	2022-12-31	2025-02-21	10-K	0001145197-25-000007
39	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$122.9M	2022-12-31	2025-02-21	10-K	0001145197-25-000007
40	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	\$90.4M	2025-12-31	2026-02-18	10-K	0001145197-26-000028
41	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeIncomeTaxesExtraordinaryItemsDeductibleItemsAndLossFromDiscontinuedOperations	\$339.5M	2025-12-31	2026-02-18	10-K	0001145197-26-000028
42	income tax	us-gaap:IncomeTaxExpenseBenefit	\$92.4M	2025-12-31	2026-02-18	10-K	0001145197-26-000028
43	current assets	us-gaap:AssetsCurrent	\$1.9B	2024-12-31	2026-02-18	10-K	0001145197-26-000028
44	current liabilities	us-gaap:LiabilitiesCurrent	\$528.4M	2024-12-31	2026-02-18	10-K	0001145197-26-000028
45	assets	us-gaap:Assets	\$2.6B	2023-12-31	2025-02-21	10-K	0001145197-25-000007
46	assets	us-gaap:Assets	\$2.3B	2022-12-31	2024-02-23	10-K	0001145197-24-000011
47	shares outstanding	dei:EntityCommonStockSharesOutstanding	70,395,848	2026-02-11	2026-02-18	10-K	0001145197-26-000028
48	shares outstanding	dei:EntityCommonStockSharesOutstanding	70,226,104	2025-02-13	2025-02-21	10-K	0001145197-25-000007