

Tenable Holdings, Inc. (TENB)

Nasdaq; business equipment; SIC 7372, Services-Prepackaged Software; CIK 0001660280

Tenable Holdings, Inc. TENB; business equipment	
Grade	A/B A B C D E on the A/B boundary of 497 graded peers percentile 21.8; sampling error 2.2 points; lower is stronger
Rank	109 of 497
Profitability	A/B percentile 21.3
Solvency	D percentile 68.6
Growth and financing	B percentile 29.0
Reliability	0.91 AUC filers with \$591M to \$2.67B assets; 95% interval 0.88 to 0.94; 160 events, 2020 to 2025
Peer failure rate	1.01% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	\$591M to \$2.67B assets total assets \$1.7B
Standard universe	inside revenue above \$1M and assets above \$10M
Warnings	none active not computable: 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 4, 2026
Last close	\$39.02 2026-10-08; market equity \$4.3B
Price used in grade	None



A/B, the bull
on the A/B boundary of its sector; letters are fifths of the 497 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: B from Mar 21, 2024, B/C from Feb 21, 2026, B from Mar 21, 2026, A/B from Aug 4, 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 27, 2026

Tenable is the leading provider of exposure management solutions. Exposure management is an increasingly critical category that extends foundational vulnerability management capabilities to advance risk assessment and prioritization across the entire attack surface - from IT infrastructure and cloud environments to critical infrastructure and artificial intelligence (AI). Tenable unifies security visibility, insight and action across this attack surface, equipping modern organizations to quickly identify and close the

cybersecurity gaps that erode business value, reputation and trust.

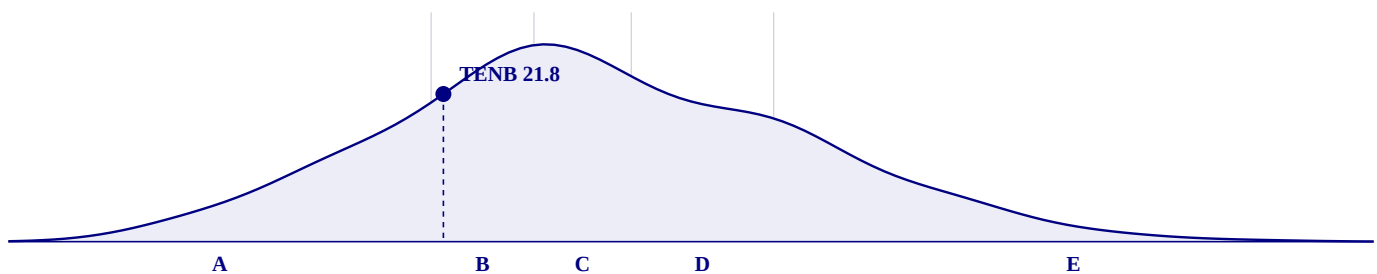
The fourteen inputs

lower percentile is stronger; equal-weighted sleeves

Input	Percentile, 0 to 100	Value	Peer median	Percentile	Peers	Period end
Profitability, sleeve percentile 21.3						
Gross profitability		44.7%	28.5%	20.6	558	2025-12-31
Return on invested capital		not computable	10.9%			one or more required annual facts are missing
Accruals ratio		(17.4%)	(7.4%)	23.1	621	2025-12-31
Gross margin stability, five years		1.2 pts	2.4 pts	20.1	429	2025-12-31
Solvency, sleeve percentile 68.6						
Twelve-month failure probability		0.06%	0.05%	57.0	101	2026-06-30
Altman Z double-prime		(1.62)	2.18	65.7	566	2025-12-31
Net debt to EBITDA		not computable	1.11x			one or more required annual facts are missing
Interest coverage		not computable	3.77x			latest aligned inputs end 2023-12-31; latest annual assets end 2025-12-31
Current ratio		0.95x	2.02x	83.2	666	2025-12-31
Growth and financing, sleeve percentile 29.0						
Revenue growth, three-year compound		13.5%	6.4%	30.2	538	2025-12-31
Free cash flow growth, three-year compound		27.9%	17.2%	35.2	268	2025-12-31
Reinvestment rate		not computable	14.3%			one or more required annual facts are missing
Asset growth, three years		6.7%	5.0%	41.6	563	2025-12-31
Net share issuance, one year		(4.5%)	0.5%	9.1	407	2026-02-20

Among 497 peers

business equipment; letters are fifths of this list



Rank	Company	Percentile	Letter	Warnings
104	Novanta Inc. (NOVT)	20.9	A/B	fortress balance sheet
105	Novanta Inc. (NOVTU)	20.9	A/B	fortress balance sheet
106	Clear Secure, Inc. (YOU)	21.2	A/B	

107	Vicor Corp. (VICR)	21.4	A/B
108	ReposiTrak, Inc. (TRAK)	21.6	A/B
109	Tenable Holdings, Inc. (TENB) <	21.8	A/B
110	Cognex Corp. (CGNX)	22.0	A/B
111	Ooma Inc. (OOMA)	22.2	A/B
112	ServiceNow, Inc. (NOW)	22.4	B
113	Eos Energy Enterprises, Inc. (EOSE)	22.7	B
114	Eos Energy Enterprises, Inc. (EOSEW)	22.7	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	30.8%	2.2%	71
Distance from 52-week high	(8.5%)	(30.0%)	81
EBIT to enterprise value	not computable	1.5%	
Free cash flow yield	5.9%	2.7%	72
Book value to price	0.05	0.23	13
Sales to price	0.23	0.30	42
Composite equity issuance, five years	5.7%	3.9%	53
Relative strength against the sector, log excess return	(0.01)	(0.26)	71

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	pass
Operating cash flow exceeds net income	pass
Long-term leverage fell	fail
Current ratio improved	fail
No new shares issued	pass
Gross margin improved	pass
Asset turnover improved	pass
Cash, filings, liquidity	
Cash and equivalents	\$125.4M
Operating cash flow, four quarters	\$269.6M
Months of runway	not finite
Days since last periodic filing	66 (10-Q received Aug 4, 2026)
Median daily dollar volume, 63 sessions	\$112.6M

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	\$780.5M	2025-12-31	2026-02-27	10-K	0001660280-26-000005
2	assets	us-gaap:Assets	\$1.7B	2025-12-31	2026-02-27	10-K	0001660280-26-000005
3	net income	us-gaap:NetIncomeLoss	-\$36.1M	2025-12-31	2026-02-27	10-K	0001660280-26-000005
4	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$266.8M	2025-12-31	2026-02-27	10-K	0001660280-26-000005
5	assets	us-gaap:Assets	\$1.7B	2024-12-31	2026-02-27	10-K	0001660280-26-000005
6	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$999.4M	2025-12-31	2026-02-27	10-K	0001660280-26-000005
7	gross profit	us-gaap:GrossProfit	\$700.4M	2024-12-31	2026-02-27	10-K	0001660280-26-000005
8	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$900.0M	2024-12-31	2026-02-27	10-K	0001660280-26-000005
9	gross profit	us-gaap:GrossProfit	\$615.1M	2023-12-31	2026-02-27	10-K	0001660280-26-000005
10	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$798.7M	2023-12-31	2026-02-27	10-K	0001660280-26-000005
11	gross profit	us-gaap:GrossProfit	\$528.4M	2022-12-31	2025-02-24	10-K	0001660280-25-000034
12	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$683.2M	2022-12-31	2025-02-24	10-K	0001660280-25-000034
13	gross profit	us-gaap:GrossProfit	\$434.7M	2021-12-31	2024-02-28	10-K	0001660280-24-000033

14	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$541.1M	2021-12-31	2024-02-28	10-K	0001660280-24-000033
15	current assets	us-gaap:AssetsCurrent	\$773.6M	2025-12-31	2026-02-27	10-K	0001660280-26-000005
16	current liabilities	us-gaap:LiabilitiesCurrent	\$812.9M	2025-12-31	2026-02-27	10-K	0001660280-26-000005
17	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	-\$897.5M	2025-12-31	2026-02-27	10-K	0001660280-26-000005
18	operating income	us-gaap:OperatingIncomeLoss	-\$9.2M	2025-12-31	2026-02-27	10-K	0001660280-26-000005
19	book equity	us-gaap:StockholdersEquity	\$326.4M	2025-12-31	2026-02-27	10-K	0001660280-26-000005
20	liabilities	us-gaap:Liabilities	\$1.4B	2025-12-31	2026-02-27	10-K	0001660280-26-000005
21	operating income	us-gaap:OperatingIncomeLoss	-\$52.2M	2023-12-31	2026-02-27	10-K	0001660280-26-000005
22	interest expense	us-gaap:InterestExpense	\$31.3M	2023-12-31	2024-02-28	10-K	0001660280-24-000033
23	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$12.1M	2025-12-31	2026-02-27	10-K	0001660280-26-000005
24	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$217.5M	2024-12-31	2026-02-27	10-K	0001660280-26-000005
25	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$4.2M	2024-12-31	2026-02-27	10-K	0001660280-26-000005
26	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$149.9M	2023-12-31	2026-02-27	10-K	0001660280-26-000005
27	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$1.7M	2023-12-31	2026-02-27	10-K	0001660280-26-000005
28	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$131.2M	2022-12-31	2025-02-24	10-K	0001660280-25-000034
29	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$9.4M	2022-12-31	2025-02-24	10-K	0001660280-25-000034
30	assets	us-gaap:Assets	\$1.6B	2023-12-31	2025-02-24	10-K	0001660280-25-000034
31	assets	us-gaap:Assets	\$1.4B	2022-12-31	2024-02-28	10-K	0001660280-24-000033
32	shares outstanding	dei:EntityCommonStockSharesOutstanding	114,887,618	2026-02-20	2026-02-27	10-K	0001660280-26-000005
33	shares outstanding	dei:EntityCommonStockSharesOutstanding	120,302,439	2025-02-18	2025-02-24	10-K	0001660280-25-000034