

Align Technology, Inc. (ALGN)

Healthcare / Medical - Devices · NASDAQ Global Select

Generated: 2026-Oct-18 · Market data through: 2026-10-16

LAST CLOSE	MARKET CAP	52-WK HIGH	TRAILING PE	GROSS MARGIN	ROE	PIOTROSKI	1-YR RETURN
\$147.31	\$10.5B	\$200.44	25.6	66.5%	10%	7/9	+13.5%
2026-10-16	VOLUME	52-WK LOW	P/S	NET MARGIN	ROIC	ALTMAN Z	5-YR RETURN
	1.0M	\$128.67	2.53	10.0%	9%	4.5	-15.6%

Align Technology, Inc. is a medical technology enterprise that develops, produces, and markets its leading products: Invisalign transparent dental aligners and iTero digital intraoral scanners, along with related services. These offerings serve a wide range of dental professionals, including orthodontists, general dentists, and those specializing in restorative and cosmetic dentistry. The company's operations are divided into two main business units: "Clear Aligner" and "Scanners and Services." The Clear Aligner segment offers a variety of solutions. Its comprehensive products include the full Invisalign treatment for teenage patients, designed to address complex orthodontic needs such as mandibular advancement, patient compliance tracking, and managing tooth eruption. It also features specialized Invisalign First Phase I and Phase 2 packages for younger children, typically aged seven to ten, who have mixed dentition (a combination of primary and permanent teeth). Beyond these, the segment provides non-comprehensive aligner options like Invisalign moderate, lite, express, and Invisalign Go. Additional non-case products include retention devices, fees for Invisalign training, and sales of ancillary items such as cleaning materials and adjustment tools used by dental practitioners during treatment. The Scanners and Services segment centers around the iTero scanner, a unified hardware platform offering various software applications for both restorative and orthodontic procedures. It supplies specialized restorative software to general dentists, prosthodontists, periodontists, and oral surgeons, as well as distinct software for orthodontists to manage digital patient records, perform diagnoses, and facilitate the fabrication of printed models and retainers. This segment also provides computer-aided design and manufacturing (CAD/CAM) services, along with supplementary products like disposable covers for the scanner wand and iTero models and dies. Furthermore, it includes third-party scanners and digital scan solutions, the Invisalign Outcome Simulator (a chair-side and cloud-based application for the iTero scanner), the Invisalign Progress Assessment tool, and TimeLapse technology, which enables clinicians to compare a patient's historical 3D scans against current data. Align Technology distributes its products worldwide, with a strong presence in the United States, Switzerland, and China. Founded in 1997, the company is headquartered in Tempe, Arizona.

SECTOR Healthcare INDUSTRY Medical - Devices EXCHANGE NASDAQ MARKET CAP \$10.5B EMPLOYEES 20,290 (SEC-filed) CEO Joseph Hogan IPO 2001-01-30
COUNTRY US
410 North Scottsdale Road, Tempe, AZ 85288 · Tel 602 742 2000 · aligntech.com

1 INSIDERSTREET SCORE

INSIDERSTREET SCORE

64 / 100

Street mean \$185.25 (4 analysts, last qtr) — their number, not ours

INSIDER CONSENSUS SIGNAL

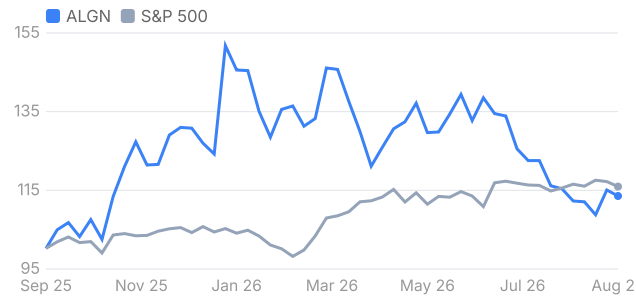
COMP-PLAN ACTIVITY ONLY

exercises and tax withholding only

2 PRICE AND VOLUME

adjusted close, prod data layer

1 Year vs S&P 500 · ALGN +13.5% · S&P 500 +15.9% · spread -2.4pp



7 Years vs S&P 500 · ALGN -15.6% · S&P 500 +189.9% · spread -205.4pp



Both charts indexed to 100 at the start of their window and drawn on a single shared scale, so the gap to the benchmark is the gap you see. Adjusted closes throughout.

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3 INSIDERSTREET SCORE

live IS factor model

INSIDERSTREET
SCORE

64

OF 100

Score Breakdown

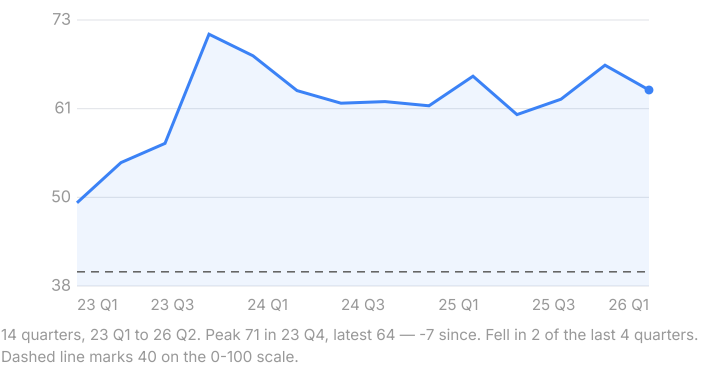
Profitability	49/100
Growth	38/100
Momentum	69/100
Quality	80/100
Earnings Quality	64/100
Balance Sheet	89/100
Value	41/100
Risk (safety)	100/100
Overall	63.7/100

Each component is a diagnostic reading on its own 0-100 scale. The overall score is computed separately from the underlying financials and is **not** the average of the rows above — components are not equally weighted and three of them (Momentum, Value, Risk) are derived partly from price rather than from the business.

Peer Comparison — IS Score

SYMBOL	IS SCORE
GMED	82
PODD	71
GKOS	39
BIO	55
MASI	63
SNN	76
ALGN	64

IS Score Trend — quarterly



4 TWO READINGS

business vs price

BUSINESS QUALITY

64 / 100

IS Score 63.7 / 100 · -7.3 from peak of 71

Quarter	Business Quality
23 Q1	48
23 Q2	55
23 Q3	60
23 Q4	72
24 Q1	68
24 Q2	64
24 Q3	63
24 Q4	64
25 Q1	63
25 Q2	66
25 Q3	62
25 Q4	65
26 Q1	64

Fundamental factor model, quarterly. Measures how the business is doing - not where the price is going.

PRICE STRUCTURE

LEAN BULLISH

Technical Score 55 / 100 · Power +10 · 14 of 22 indicator votes bullish

Date	Price Structure
07-23	20%
08-03	18%
08-13	68%
08-23	10%
09-03	10%
09-13	5%
09-23	5%
09-30	5%
10-10	5%
10-16	55%

Vote share across trend, momentum, volume, volatility and pattern families. Describes where the price is, not where it is going.

Both readings sit above the midpoint — business quality at 64 and price structure at 55 out of 100 — so they are not in conflict. The fundamentals and the tape are saying the same thing, which is the case in which either one alone would have been enough.

5 WHAT WOULD CHANGE OUR MIND

falsifiable - check us next quarter

TRIGGER	WHERE IT STANDS NOW	WHAT IT WOULD MEAN
IS Score reaches 75 and holds two consecutive quarters	now 63.7	would move us up one band
IS Score stops falling - one quarter higher than the prior	last four: 60 → 62 → 67 → 64	the direction matters more than the level
Technical vote share back above 50%	now 55%	price structure no longer broken
Institutional holder count rises two quarters running	peak 824 → now 678	fewer institutions willing to hold is our clearest warning

We publish these so the view can be shown to be wrong. If none of them move and our reading does, we owe you an explanation.

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This page is InsiderStreet's own reading, produced from the data in the rest of this document. It is not a price target and not investment advice. Analyst consensus and street price targets appear later under their own heading and are the street's numbers, not ours.

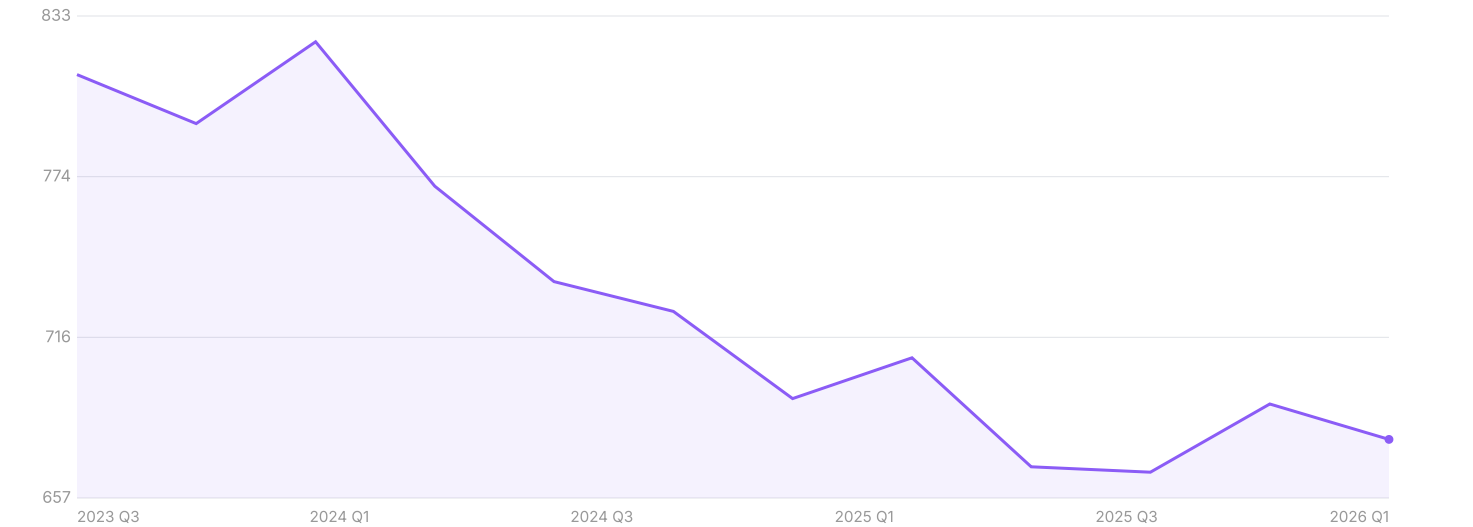
6 SMART MONEY CONFLUENCE EDGE · disclosure sources

SITE CONVERGENCE SCORE 2 of 4 top 13% of 29,420 symbols	SOURCES ALIGNED — of 3 independent disclosures	CONGRESS (180D) 0 buys none disclosed	INSIDER BUYS (180D) 0 none disclosed
ETF FUNDS (30D) 522 up / 443 down net +79 funds	INSTITUTIONS ADDED (13F) -13 managers opening or increasing		

Congressional and insider figures are disclosed purchases in the trailing 180 days; ETF figures are COUNTS OF FUNDS whose holding changed in 30 days, not dollars. Coincidence of separate disclosures, not coordination. An absent source means nothing qualifying was disclosed in its window.

7 INSTITUTIONAL OWNERSHIP - 12-QUARTER TREND 13F · filed 45 days after quarter end

Institutions holding — 12 quarters



Peak 824 · latest 678 (-146 from peak).

QUARTER	HOLDERS	13F SHARES	VALUE	REPORTED OWN%	GUARD
2026 Q2	678	73.4M	\$12.1B	102.8%	ex - outlier 96.6%
2026 Q1	691	69.4M	\$11.8B	97.2%	
2025 Q4	666	66.3M	\$10.0B	92.8%	
2025 Q3	668	69.1M	\$8.2B	96.7%	
2025 Q2	708	67.4M	\$12.4B	94.3%	
2025 Q1	693	66.8M	\$10.3B	93.5%	
2024 Q4	725	65.9M	\$13.2B	92.2%	
2024 Q3	736	65.7M	\$16.0B	92.0%	
2024 Q2	771	65.1M	\$15.3B	91.0%	
2024 Q1	824	65.8M	\$21.3B	92.2%	
2023 Q4	794	65.0M	\$17.6B	91.0%	
2023 Q3	812	67.7M	\$20.0B	94.7%	

How to read ownership above 100%. A 13F reports the positions a manager has investment discretion over, and where two or more managers share discretion over the same block, each one reports it. Summed across filers, the total can therefore exceed the shares actually outstanding without anything being wrong. We publish the figure as filed rather than netting it down, and flag separately any quarter where the arithmetic is not merely high but impossible.

Why 2026-06 reads 102.77%. Institutions cannot hold more of a company than exists. The reported 73.4M shares exceed the 71.5M outstanding, and a single filer accounts for the excess: BlackRock, Inc. reports 4,419,366 shares against 4,289,924 the prior quarter, a 1x jump, which alone would be 6.2% of the company. Excluding that filing, ownership is 96.6%. We publish both figures. 13F filings are due 45 days after quarter end and amendments keep arriving after that, so the newest quarter is provisional by construction - this is what an unsettled quarter looks like.

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8 INSIDER ACTIVITY

live Form 4 data

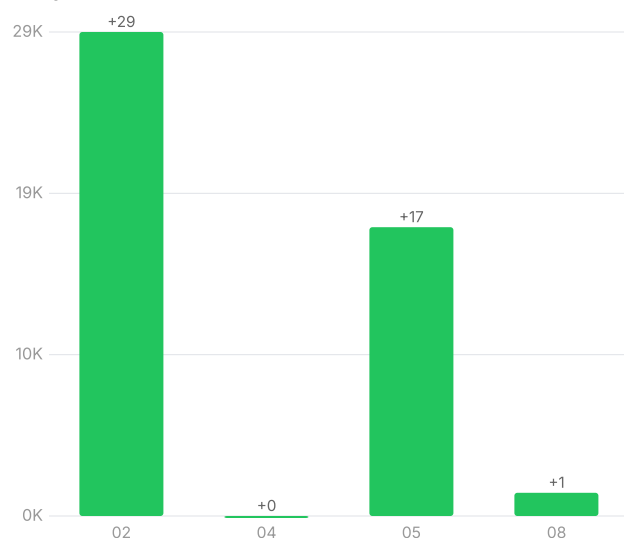
INSIDER	ROLE	DATE	TYPE	SHARES	VALUE	POST-TXN OWNED
Blackford Quentin S.	director	2026-08-27	A-Award	1,376	—	1,376
Saia Andrea Lynn	director	2026-05-20	EXERCISE	1,745	—	17,318
Saia Andrea Lynn	director	2026-05-20	EXERCISE	1,745	—	0
Saia Andrea Lynn	director	2026-05-20	A-Award	1,836	—	1,836
Poul Mojdeh	director	2026-05-20	EXERCISE	1,745	—	3,553
Poul Mojdeh	director	2026-05-20	EXERCISE	1,745	—	0
Poul Mojdeh	director	2026-05-20	A-Award	1,836	—	1,836
Myong Anne	director	2026-05-20	EXERCISE	1,745	—	9,830

9 SELL DECOMPOSITION — ROUTINE VS. DISCRETIONARY

EDGE

6-MO DECOMPOSITION (FORM 4)	TXNS	SHARES	VALUE	SIGNAL WEIGHT
M — Exercises (paired A/D)	10	17,729	—	None — mechanics
P — Open-market purchases	0	0	\$0	Counted — none occurred

Monthly Net Insider Flow (000 shares)



Net of acquisitions minus dispositions, all Form 4 types.

Signal Summary

SIGNAL	OPEN-MARKET SELLS	OPEN-MARKET BUYS	CLUSTER
Comp-Plan Activity Only	\$0.0M 0 txns / 6 mo	\$0.0M 0 txns / 6 mo	None active 3+ insiders / 21 days

10 FORM 144 PLANNED-SALE PIPELINE

live EDGAR data

FILED	FILER	SHARES REGISTERED	EST. PROCEEDS
2026-02-12	John Morici	7,969	\$1.5M
2024-11-25	Wright Emory	2,500	\$0.6M
2024-02-29	Joseph S Lacob Tteefbo Joseph S. Lacob Rev Trustu/A/D 07-19-2007	15,000	\$4.5M
2024-02-27	Joseph S Lacob Ttee Fbo Joseph S. Lacob Rev Trustu/A/D 07-19-2007	10,000	\$3.1M
Trailing 12 mo	1 filings	7,969	\$1M

11 13D / 13G STAKES

COND

FILED	FORM	REPORTING PERSON	% OF CLASS	SHARES
2026-08-12	SCHEDULE 13G/A	Gordon & Llura Gund Foundation	0.40%	0.3M sh
2026-08-12	SCHEDULE 13G/A	Capital World Investors	5.00%	3.6M sh
2026-05-14	SCHEDULE 13G/A	Capital International Investors	5.50%	3.9M sh
2026-05-14	SCHEDULE 13G	Capital World Investors	5.90%	4.2M sh

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12 CONGRESSIONAL TRADING					EDGE · STOCK Act
MEMBER	CHAMBER	TRADE	SIZE BAND	TRADED	DISCLOSED
Ro Khanna	House	SELL	\$1,001 - \$15,000	2026-09-11	2026-10-09
Ro Khanna	House	SELL	\$1,001 - \$15,000	2026-09-04	2026-10-09
Ro Khanna	House	SELL	\$1,001 - \$15,000	2026-01-29	2026-02-10
Dan Sullivan	Senate	SELL	\$1,001 - \$15,000	2023-08-22	2023-09-22
Dan Sullivan	Senate	SELL	\$1,001 - \$15,000	2023-08-22	2023-09-21
Daniel Scott Sullivan	Senate	SELL	\$1,001 - \$15,000	2023-08-22	2023-09-21
HOUSE 12-MO 6 trades 0 purchases		SENATE 12-MO 0 trades None purchases		COVERAGE STOCK Act filings 30-45 day disclosure lag	

13 INSTITUTIONAL OWNERSHIP & 13F FLOW				live 13F data
13F FILERS (LAST COMPLETE Q) 691	13F SHARES 69M 97.2% of shares out	NEW / CLOSED 123 / 87 positions, QoQ	INCREASED / REDUCED 249 / 212 positions, QoQ	
PUT/CALL (13F) 1.12 option positions	FREE FLOAT 94.1% 67M sh			

2.8 · Largest Reporting 13F Managers

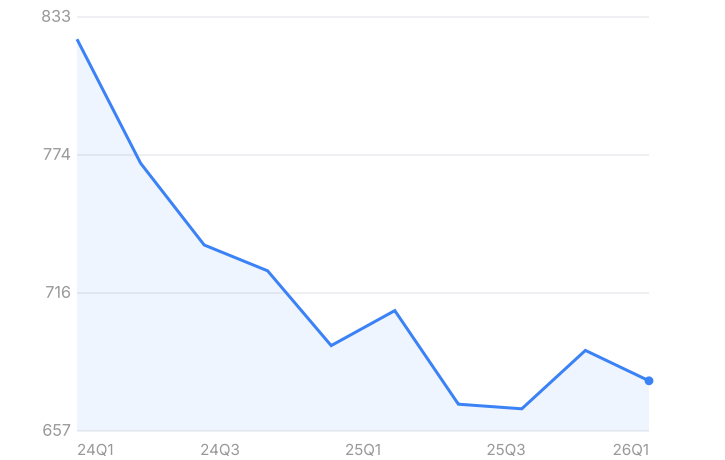
MANAGER	SHARES	VALUE
Ninety One Uk Ltd	2.1M	\$310M
Assenagon Asset Management S.A.	964,903	\$140M
Davenport & Co Llc	256,201	\$37M
Ninety One North America, Inc.	155,719	\$23M
Schaper Benz & Wise Investment Cou	59,985	\$9M
Wealth Enhancement Advisory Servic	32,021	\$4M

EDGAR 13F holdings as of 2026-09-30; filer values normalized to dollars.

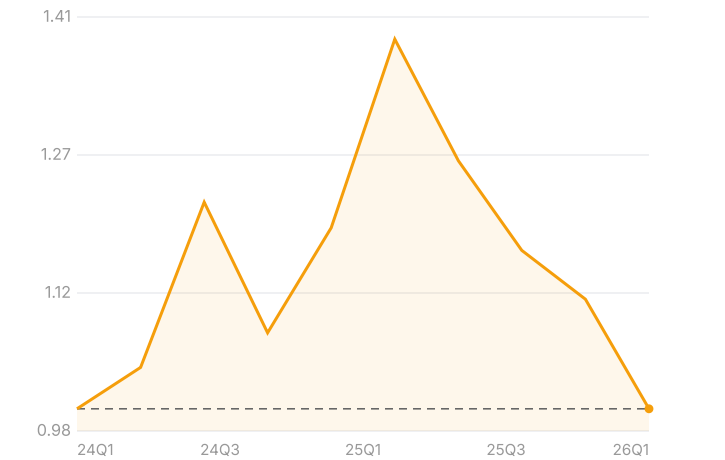
2.9 · Top ETF & Fund Ownership

FUND	WEIGHT	POSITION
FCNTX	0.2%	\$399M
FCNKX	0.2%	\$399M
VITSX	0.0%	\$310M
VTSAX	0.0%	\$310M
VSMPX	0.0%	\$310M
VTI	0.0%	\$310M

13F Filers Holding ALGN — quarterly



Institutional Put/Call — quarterly

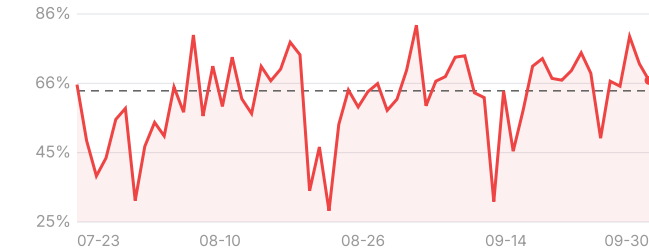


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14 SHORT VOLUME — DAILY, 60 SESSIONS

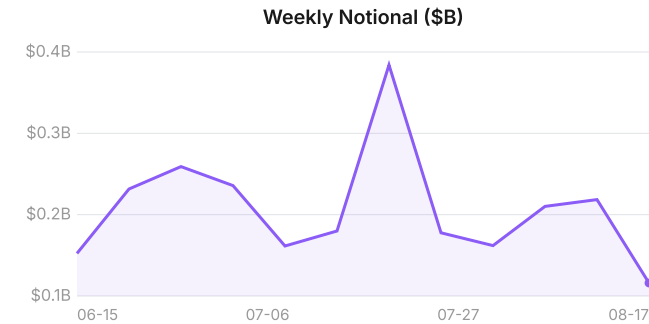
EDGE · live FINRA feed



LATEST SESSION 66.5% 2026-10-15	20-DAY AVG 64.2% 50-day 63.4%	TREND Rising 20d vs 50d	BY MARKET CENTER Q: 66% · N: 90% · B: 88% latest session
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15 DARK POOL ACTIVITY

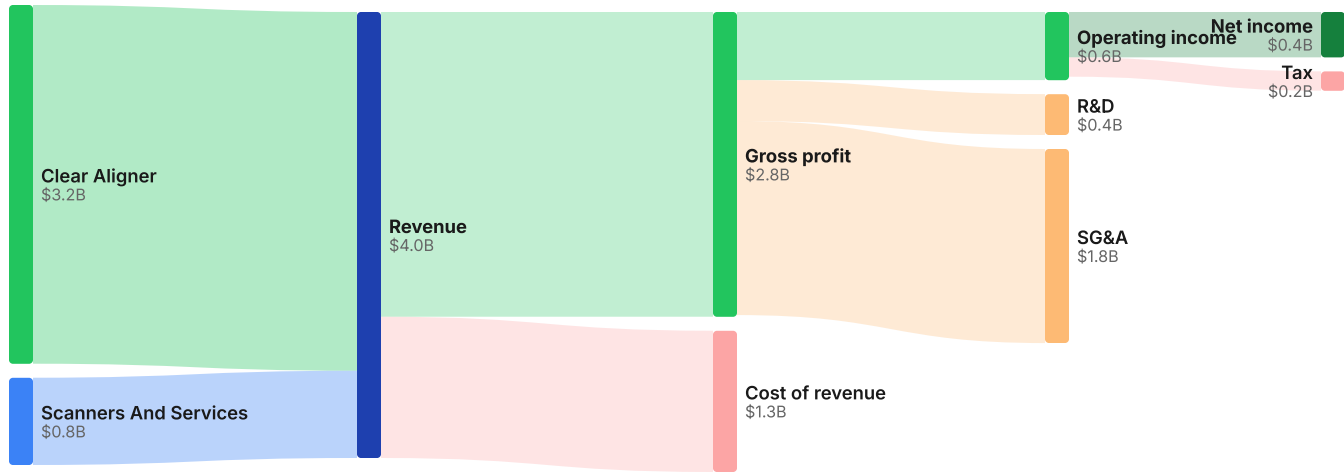
EDGE · live ATS data



Where ALGN Trades in the Dark		
ATS VENUE (4-WK)	SHARES	AVG TRADE
Incr Intelligent Cross Llc	1.3M	32 sh
Ubsa Ubs Ats	1.1M	39 sh
Sgmt Sigma X2	0.9M	33 sh
Mlix Instinct X	0.8M	50 sh
Mstx Ms Trajectory Cross (Ats-1)	0.7M	22 sh
Ebxi Level Ats	0.6M	22 sh

16 REVENUE FLOW — FY2025

live segmentation + income data



17 GEOGRAPHIC REVENUE

live segmentation

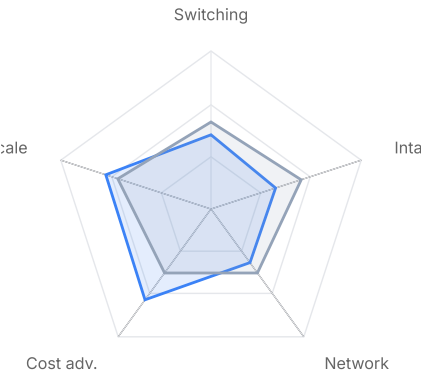
REGION	REVENUE	SHARE
UNITED STATES	\$1.7B	41%
Other International	\$1.5B	36%
SWITZERLAND	\$921M	23%

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18 MOAT & COMPETITIVE POSITION

LIVE MODEL · 54/100 WEAK

Moat score 54/100 — Weak; primary source Cost Advantage.

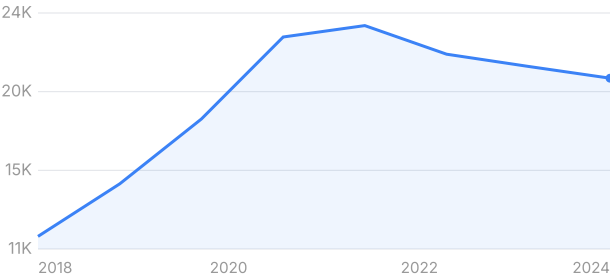


■ ALGN (live moat model)

■ Peer median: GMED · PDD · GKOS · BIO · MASI

Component scores from the live moat model. Peer median illustrative.

3.8 · Employees (SEC filings)



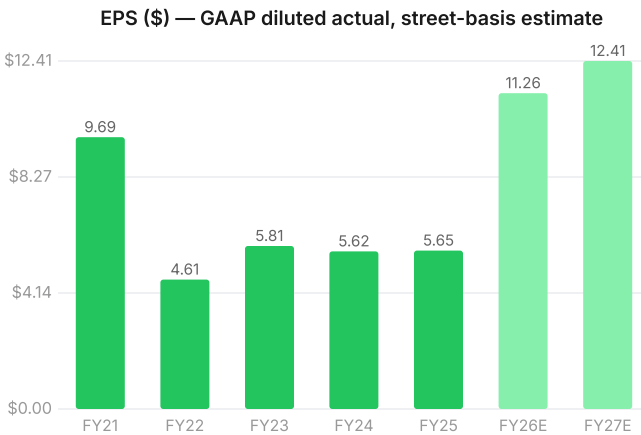
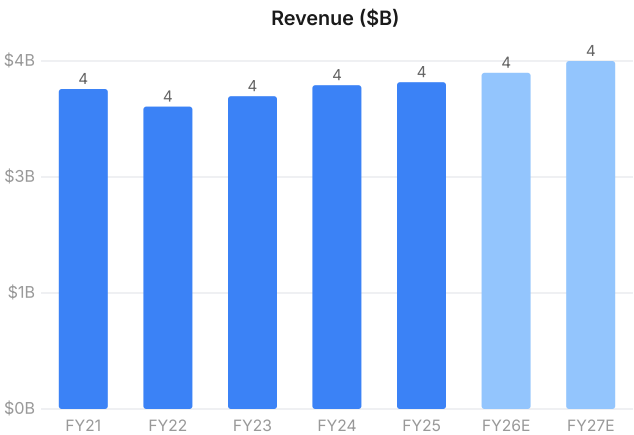
19 CORPORATE INFORMATION — KEY OFFICERS

20,290 employees

OFFICER	TITLE
Joseph Hogan	President, Chief Executive Officer & Director
Zelko Relic	Executive Vice President & Chief Technology Officer
John F. Morici	Chief Financial Officer & Executive Vice President of Global Finance
Richardson Jaime Holte	Executive Vice President of Global Human Resources

20 REVENUE & EPS — HISTORY AND ESTIMATES

live consensus

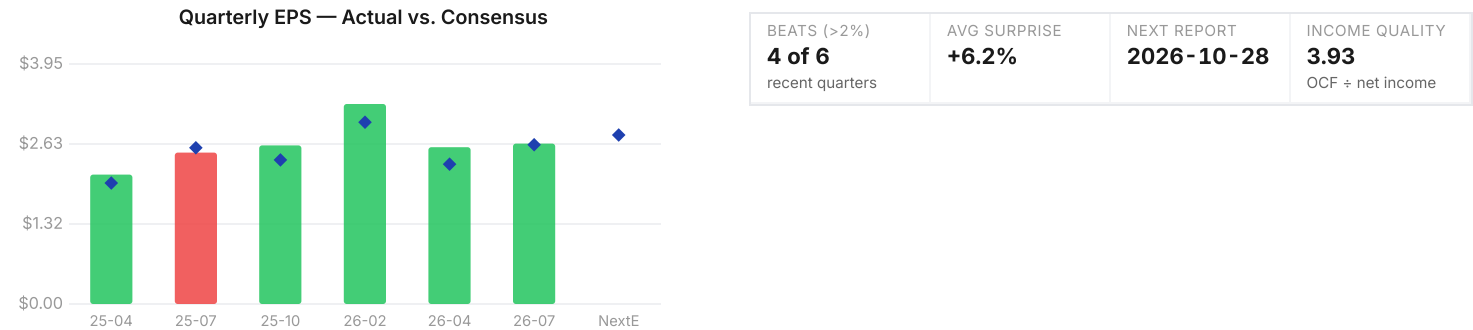


Actual bars are GAAP diluted EPS from the filed income statement; the lighter forward bars are street-basis consensus. The two are different measures and are not comparable quarter to quarter.

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21 ESTIMATE VS. ACTUAL & SURPRISES

live data



22 REPORTED VS. CONSENSUS — FULL HISTORY

0 quarters · live data

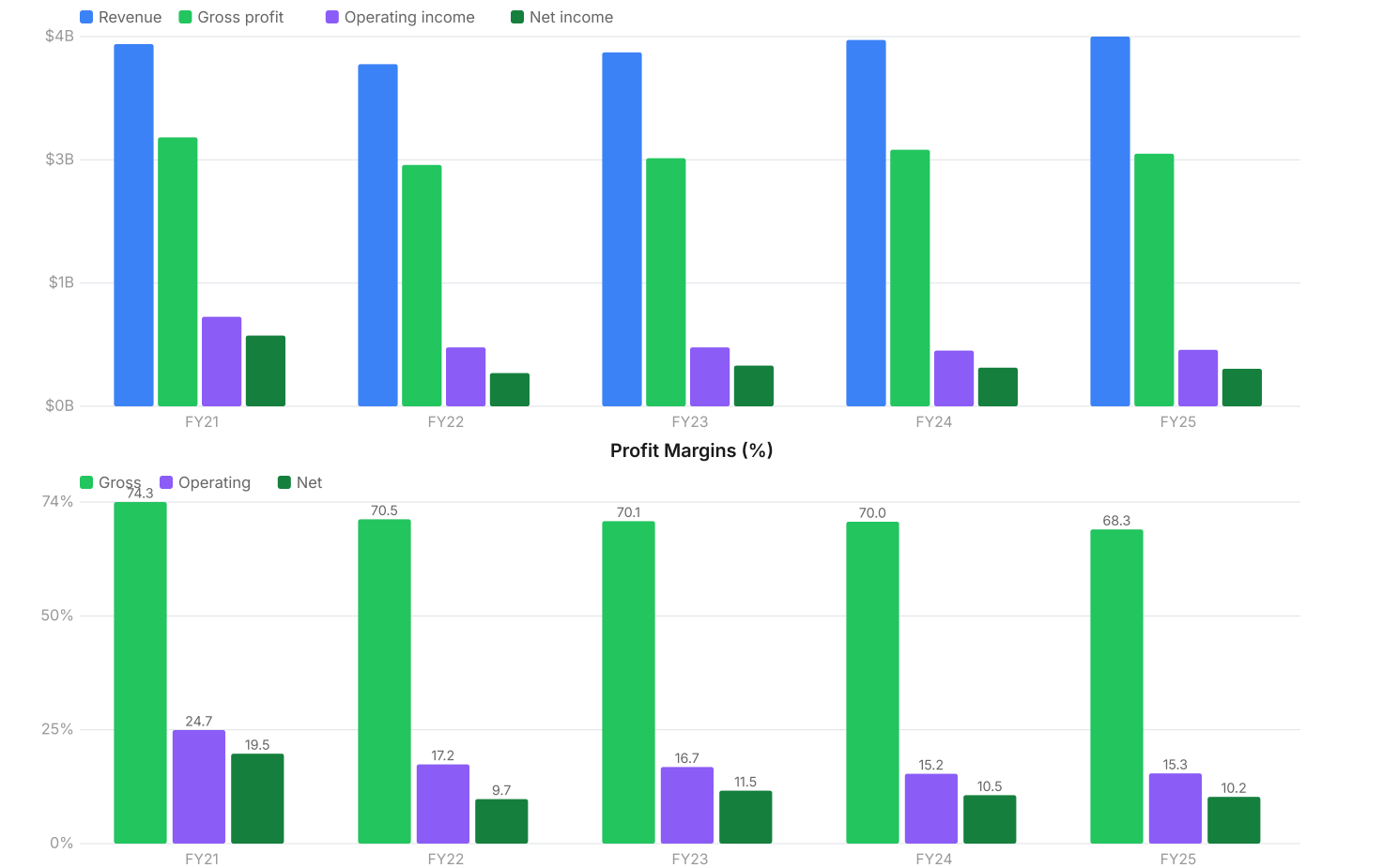
BEAT RATE —% 0 of 0 quarters	CURRENT STREAK 0 longest 0	AVG EPS SURPRISE —% median —%	SURPRISE TREND — last 4 vs prior 4
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PERIOD	EPS EST.	EPS ACTUAL	EPS SURPRISE	REV EST. (\$M)	REV ACTUAL (\$M)	REV SURPRISE
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Announcement dates to . Consensus as it stood at each report. Revenue surprise shown where both estimate and actual are filed. A beat record is history, not a forecast.

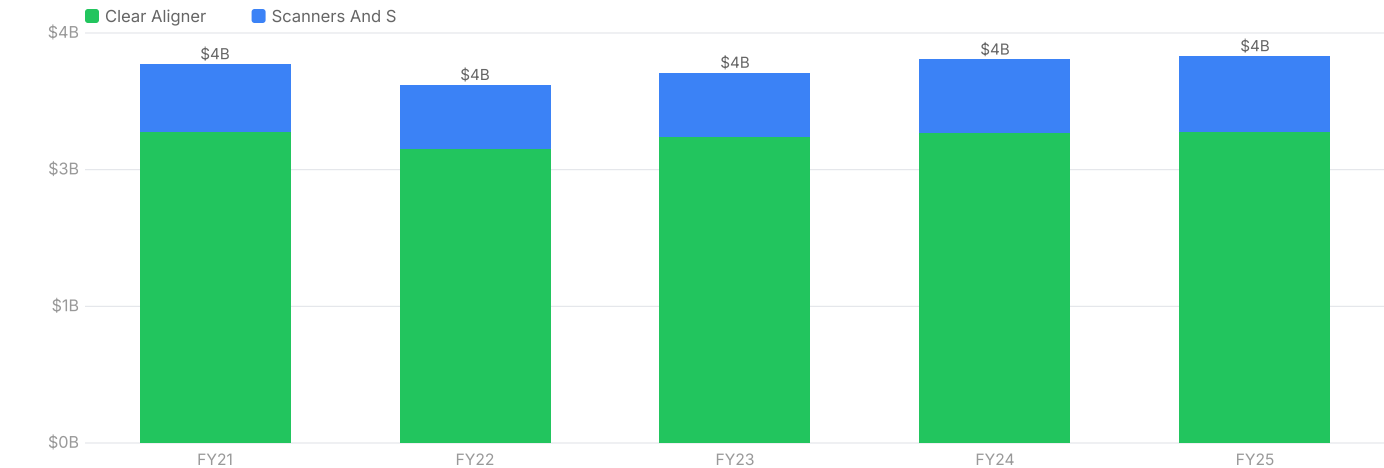
INCOME TRENDS — 5 YEAR

live financials



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Revenue by Segment — Stacked



Live segmentation data.

YoY Growth Heatmap — Income Lines

YOY GROWTH	FY21	FY22	FY23	FY24	FY25
Revenue	+59.9%	-5.5%	+3.4%	+3.5%	+0.9%
Gross profit	+66.5%	-10.3%	+2.8%	+3.4%	-1.5%
Operating income	+152.2%	-34.2%	+0.1%	-5.6%	+1.4%
Net income	-56.5%	-53.2%	+23.1%	-5.3%	-2.6%

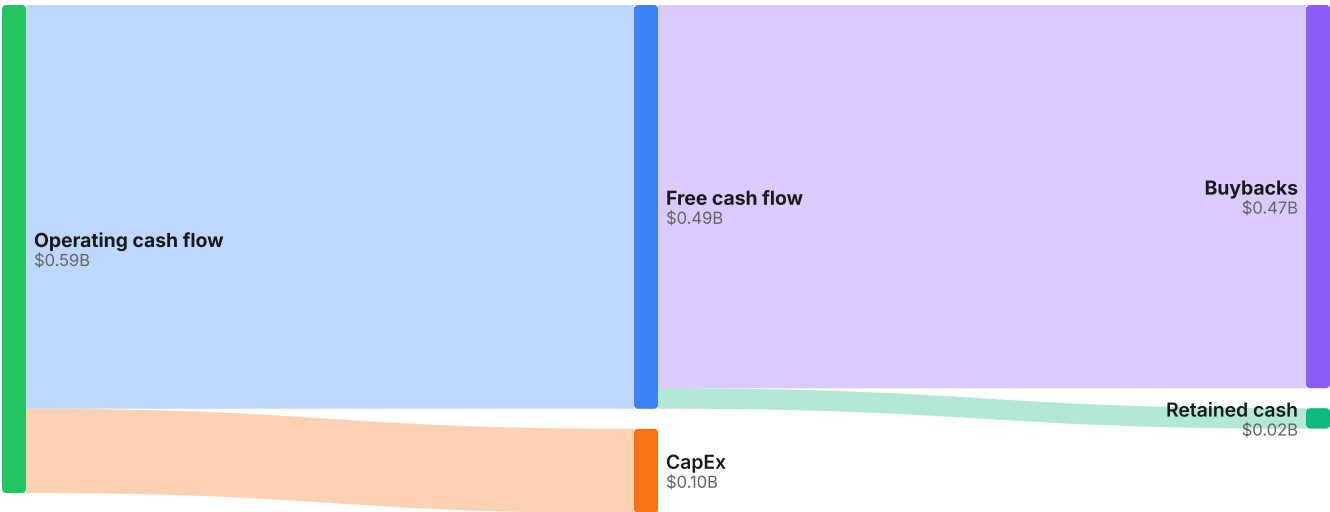
23 INCOME STATEMENT — FULL						live financials
\$B · FY ENDS	FY21	FY22	FY23	FY24	FY25	TREND
Revenue	4.0	3.7	3.9	4.0	4.0	
Cost of revenue	1.0	1.1	1.2	1.2	1.3	
Gross profit	2.9	2.6	2.7	2.8	2.8	
R&D expense	0.3	0.3	0.3	0.4	0.4	
SG&A expense	1.7	1.7	1.7	1.8	1.8	
Operating income	1.0	0.6	0.6	0.6	0.6	
EBITDA	1.1	0.8	0.8	0.8	0.8	
D&A	0.1	0.1	0.1	0.1	0.2	
Pretax income	1.0	0.6	0.6	0.6	0.6	
Income tax	0.2	0.2	0.2	0.2	0.2	
Net income	0.8	0.4	0.4	0.4	0.4	
Diluted EPS (\$)	9.69	4.61	5.81	5.62	5.65	
Diluted shares (M)	80	78	77	75	73	

CASH FLOW TRENDS						live data
OPERATING CF	CAPEX	FREE CASH FLOW	SBC	BUYBACKS	NET CASH CHANGE	
\$1B	\$0B	\$0B	\$0B	\$0B	\$0B	

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WHERE THE CASH WENT — FY2025

cash Sankey, live data



Balance Sheet — Full

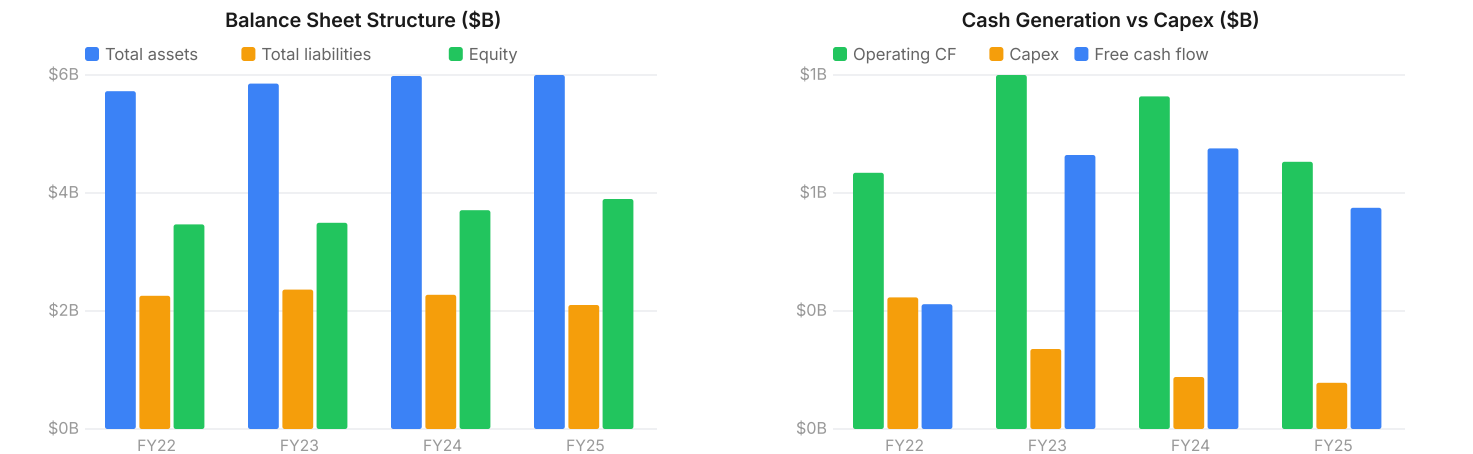
\$B	FY22	FY23	FY24	FY25	
Cash & equivalents	0.9	0.9	1.0	1.1	
ST investments	0.1	0.0	0.0	0.0	
Receivables (net)	1.0	1.0	1.0	1.2	
Total current assets	2.4	2.4	2.5	2.6	
PP&E (net)	1.4	1.4	1.4	1.2	
Goodwill + intangibles	0.5	0.5	0.5	0.6	
Total assets	5.9	6.1	6.2	6.2	
Accounts payable	0.1	0.1	0.1	0.1	
Short-term debt	0.0	0.0	0.0	0.0	
Deferred revenue	1.3	1.4	1.3	1.3	
Total current liabilities	1.9	2.1	2.0	1.9	
Long-term debt	0.0	0.0	0.0	0.0	
Total liabilities	2.3	2.5	2.4	2.2	
Shareholders' equity	3.6	3.6	3.9	4.0	

Cash Flow Statement — Full

\$B	FY22	FY23	FY24	FY25	
Net income	0.4	0.4	0.4	0.4	
D&A	0.1	0.1	0.1	0.2	
Stock-based compensation	0.1	0.2	0.2	0.0	
Working capital change	(0.1)	(0.0)	(0.1)	(0.4)	
Operating cash flow	0.6	0.8	0.7	0.6	
Capital expenditures	(0.3)	(0.2)	(0.1)	(0.1)	
Investing cash flow	(0.2)	(0.2)	(0.3)	(0.1)	
Buybacks	(0.4)	(0.6)	(0.4)	(0.5)	
Dividends paid	0.0	0.0	0.0	0.0	
Debt issuance / (repay)	0.0	0.0	0.0	0.0	
Financing cash flow	(0.5)	(0.6)	(0.4)	(0.5)	
Free cash flow	0.3	0.6	0.6	0.5	

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Left: what the balance sheet is made of — the gap between the assets bar and the liabilities bar is book equity. Right: whether the capex bar is covered by the operating-cash bar; where it is not, the difference was funded externally and free cash flow goes negative.

24 EXPANDED RATIO ANALYSIS (I)

live ratio engine · profitability · valuation

RATIO	FY21	FY22	FY23	FY24	FY25	TTM	TREND
PROFITABILITY							
ROE	22.5%	10.0%	12.3%	11.3%	10.4%	10%	
ROA	14.3%	6.1%	7.4%	6.9%	6.6%	6.4%	
ROIC	28.9%	14.2%	16.0%	14.4%	12.6%	8.8%	
Gross margin	74.3%	70.5%	70.1%	70.0%	68.3%	66.5%	
Operating margin	24.7%	17.2%	16.7%	15.2%	15.3%	13.3%	
Net margin	19.5%	9.7%	11.5%	10.5%	10.2%	10.0%	
EBITDA margin	27.5%	20.9%	20.7%	20.4%	19.0%	19.0%	
FCF margin	19.5%	7.4%	15.7%	15.6%	14.7%	—	
VALUATION							
P/E	67.62	45.31	46.67	36.85	27.31	25.6	
P/B	14.41	4.55	5.72	4.03	2.77	2.5	
P/S	13.21	4.39	5.38	3.88	2.78	2.53	
P/FCF	67.67	59.18	34.16	24.94	18.89	13.8	
EV/EBITDA	47.14	19.89	24.93	17.88	12.64	12.1	
EV/Revenue	12.94	4.15	5.16	3.65	2.53	2.3	
Earnings yield	1.5%	2.2%	2.1%	2.7%	3.7%	3.93%	
FCF yield	1.5%	1.7%	2.9%	4.0%	5.3%	7.22%	

EXPANDED RATIO ANALYSIS (II)

leverage · solvency

RATIO	FY21	FY22	FY23	FY24	FY25	TTM	TREND
LEVERAGE & SOLVENCY							
Current ratio	1.30	1.26	1.18	1.22	1.36	1.40	
Quick ratio	1.18	1.08	1.04	1.10	1.24	1.28	
Debt / equity	0.03	0.04	0.03	0.03	0.03	0.03	
Debt / assets	2.1%	2.1%	2.1%	1.9%	1.8%	1.9%	
Net debt / EBITDA	-0.96	-1.12	-1.06	-1.13	-1.21	-1.25	
Interest coverage	—	—	—	—	365.22	—	

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EXPANDED RATIO ANALYSIS (III)							efficiency · growth · per-share · scores
RATIO	FY21	FY22	FY23	FY24	FY25	TTM	TREND
EFFICIENCY							
Asset turnover	0.73	0.63	0.64	0.65	0.65	0.65	
Receivables turnover	5.08	4.25	4.38	4.21	3.85	3.6	
DSO (days)	72	86	83	87	95	101	
DPO (days)	55	48	38	34	32	29	
Cash conversion cycle	83	132	146	137	130	128	
GROWTH (YoY)							
Revenue growth	59.9%	-5.5%	3.4%	3.5%	0.9%	—	
Net income growth	-56.5%	-53.2%	23.1%	-5.3%	-2.6%	—	
EPS growth	-56.5%	-52.1%	26.1%	-3.6%	1.1%	—	
FCF growth	52.1%	-64.1%	119.6%	2.4%	-4.7%	—	
PER SHARE (\$)							
EPS (diluted, TTM)	9.72	4.65	5.87	5.66	5.72	5.79	
Book value / share	45.61	46.36	47.89	51.73	56.43	59.23	
Revenue / share	49.76	48.08	50.95	53.70	56.23	57.93	
FCF / share	9.71	3.56	8.02	8.36	8.27	10.58	
Cash / share	14.75	12.87	12.83	14.02	15.26	15.43	
SHAREHOLDER RETURN & SCORES							
Buyback yield	0.7%	2.7%	2.9%	2.3%	3.5%	0.77%	
Altman Z-Score	15.44	5.88	6.71	5.59	4.71	4.5	
Piotroski F-Score	5	4	8	8	7	7/9	
Beneish M-Score	-2.39	-2.60	-2.69	-2.72	-2.46	-2.65	

25 EARNINGS QUALITY PANEL				live scores
MODEL	SCORE	ZONE	NOTE	
Piotroski F-Score	7 / 9	Strong		
Altman Z-Score	4.5	Safe (>2.99)	Safe	
Income quality	3.93	Cash-backed	OCF ÷ net income	
Beneish M-Score	-2.65	Non-manipulator	vs -2.22 threshold	

26 DUPONT & GROWTH QUALITY				live analysis engine
DUPONT DECOMPOSITION (TTM)		VALUE	GROWTH QUALITY (LIVE)	VALUE
Tax burden		0.73	Revenue stability	0.98
Interest burden		1.00	Earnings stability	0.47
Operating margin		13.7%	Earnings persistence	0.98
Asset turnover		0.66×	Revenue CAGR 3y	3.5%
Financial leverage		1.55×	EPS CAGR 3y	12.1%
= ROE		10%	FCF CAGR 3y	7.3%

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SHAREHOLDER RETURN PROFILE live

BUYBACK YIELD 0.77%	DIVIDEND YIELD 0.00% none paid	TOTAL SHAREHOLDER RETURN 0.71% cash yield	SBC / REVENUE 4.5% dilution pressure
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27 MULTIPLE HISTORY — FY SNAPSHOTS + TTM live ratio engine



28 PEER COMPARISON live peer engine

COMPANY	MKT CAP	P/E	ROE	NET MARGIN	REV GROWTH	PIOTROSKI	1-YR RET
GMED	\$10.3B	19.3	12%	19.2%	+19.7%	8/9	+30.9%
PODD	\$9.8B	26.3	26%	11.8%	+29.4%	9/9	-55.4%
GKOS	\$9.7B	-50.7	-26%	-9.9%	+41.5%	3/9	+93.2%
BIO	\$9.5B	42.5	3%	57.1%	+1.4%	7/9	+13.2%
MASI	\$9.4B	125.0	9%	14.1%	-14.4%	7/9	—
SNN	\$12.2B	19.0	22%	9.8%	+11.5%	8/9	—
PEN	\$12.6B	78.4	11%	8.9%	+17.6%	6/9	—
BRKR	\$8.3B	-78.4	-3%	-6.2%	+1.6%	6/9	—

1-yr returns computed from adjusted price history; peers without a tracked series show —.

29 ANALYST CONSENSUS & ESTIMATES live consensus

Buy

33 Analysts



MEAN TARGET (QTR) \$185.25 4 targets	TARGET VS. PRICE +25.8% last-quarter mean	NEXT REPORT 2026-10-28 street \$2.78
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CONSENSUS ESTIMATES	REVENUE MEAN	HIGH / LOW	EPS MEAN	HIGH / LOW	# EPS EST.
FY2026	\$4.15B	\$4.17B / \$4.11B	\$11.26	\$11.66 / \$10.96	10
FY2027	\$4.30B	\$4.40B / \$4.17B	\$12.41	\$12.80 / \$11.67	10
FY2028	\$4.50B	\$4.73B / \$4.22B	\$13.54	\$15.13 / \$12.34	5

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30 STREET TARGETS & THIRD-PARTY RATING

live targets + composite

Street Price Target — Trajectory

WINDOW	AVG TARGET	VS. PRICE	# TARGETS
Last Month	\$184.00	+24.9%	3
Last Quarter	\$185.25	+25.8%	4
Last Year	\$196.95	+33.7%	21
All Time	\$289.31	+96.4%	51

Rolling mean of published targets vs. last close \$147.31. Aggregated from StreetInsider, Benzinga, Pulse 2.0.

Third-Party Composite Rating

A-

DCF4/5

ROE3/5

ROA5/5

DEBT/EQ4/5

P/E2/5

P/B2/5

Independent quant composite as of 2026-10-16; components scored 1-5 (5 best). Shown for contrast with the InsiderStreet Score — methodologies differ.

31 PRICE PERFORMANCE — INDEXED, 12 MO

live prices · benchmark + sector + peer set

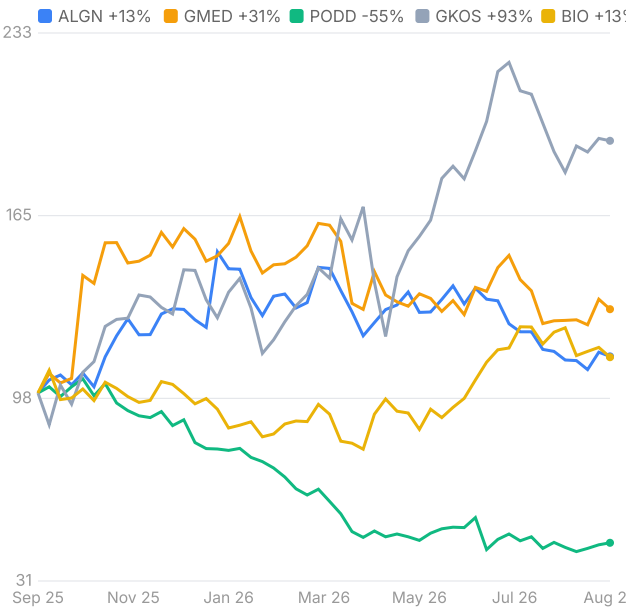
ALGN +13.5% vs S&P 500 +15.9% — spread -2.4pp



Sector — XLV +24.2%



Peer Set — indexed to 100



All series indexed to 100 at the start of the window, adjusted closes.

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TECHNICAL CHART — 6-MONTH DAILY CANDLES, INDICATORS ON

site chart, print edition



Candlesticks with SMA 20/50 overlay, Bollinger (20,2σ) band, volume, and Wilder RSI(14) — computed from live daily OHLCV.

MOVING AVERAGE RIBBON & TREND

site technicals-tab chart, live indicator history



MOVING AVERAGE	VALUE	DISTANCE	% DISTANCE	SIGNAL
SMA 20	\$144.75	+2.56	+1.77%	Above
SMA 50	\$154.31	-7.00	-4.54%	Below
SMA 200	\$169.51	-22.20	-13.10%	Below
EMA 9	\$144.86	+2.45	+1.69%	Above
EMA 21	\$146.08	+1.23	+0.84%	Above
EMA 50	\$152.72	-5.41	-3.54%	Below
EMA 200	\$164.39	-17.08	-10.39%	Below

Series and readings from the nightly technical-indicator history — identical data to the site's ribbon chart. Supertrend segments colored by direction.

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32 TECHNICAL POWER SCORE

EDGE · site engine · 55/100 composite

TECHNICAL VERDICT

LEAN BULLISH

Power Score +10

14 of 22 indicator votes bullish

Family Scores (site weights)

Trend 30%

Momentum 25%

Volume 20%

Volatility 10%

Patterns 15%

33

73

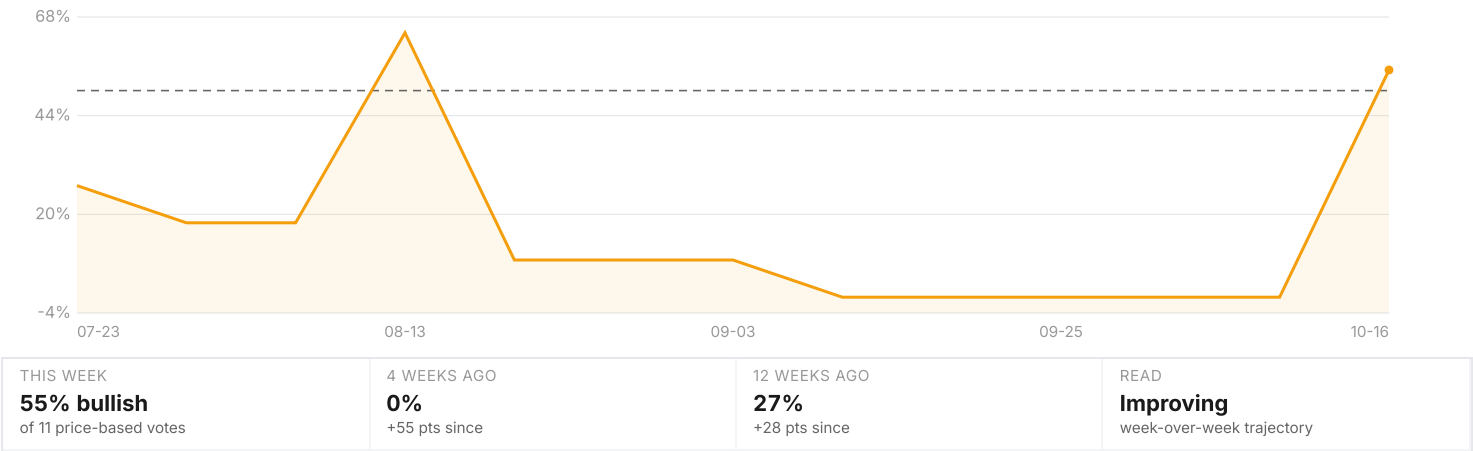
81

33

50

LEAN BULLISH — BUT WHICH WAY IS IT TRENDING?

vote share recomputed weekly, 13 weeks



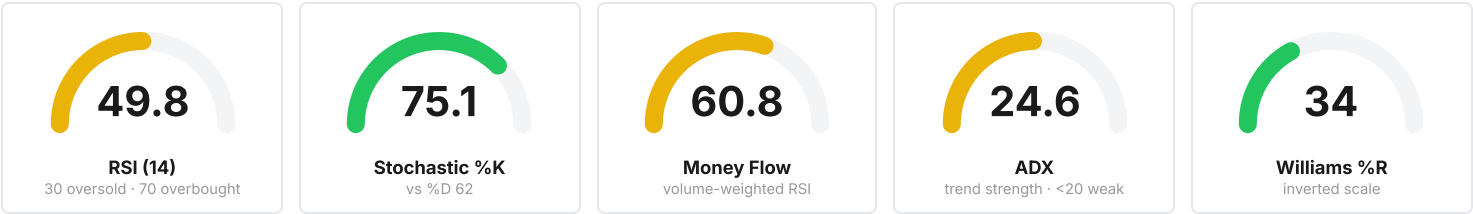
INDICATOR VOTE GRID

14 bull / 8 bear

● Price vs SMA 20	\$144.75	● Price vs SMA 50	\$154.31	● Price vs SMA 200	\$169.51
● EMA 9/21 Cross	144.9/146.1	● SMA 50/200	Death	● ADX Direction	ADX 25
● Supertrend	\$152	● Parabolic SAR	\$139	● SMA Slope	-0.020
● RSI	49.8	● Stochastic K/D	75/62	● StochRSI K/D	94/92
● Williams %R	-34	● CCI	103	● TSI vs Signal	-15.6
● CMO	-0.4	● ROC	2.48%	● OBV Signal	Accum
● Chaikin MF	0.130	● MFI	61	● Force Index	0M
● Elder Ray Bull	6.01				

INDICATOR GAUGES

site technicals-tab style



33 KEY LEVELS & VOLATILITY

live indicator table

LEVEL	VALUE	LEVEL	VALUE
Pivot / R1 / R2	\$147.19 / \$151.93 / \$154.52	S1 / S2	\$144.60 / \$139.86
Bollinger (20,2)	\$138.21 – \$151.29	Squeeze	Off
52-wk range	\$128.65 – \$200.44	Off 52-wk high	-26.5%
ATR (14)	\$4.38 (3.0%)	Historical vol	29.9%

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34 SEASONALITY — 20-YEAR AVERAGES

live model · win rates shown

+1.9%
Jan
55%

+0.5%
Feb
55%

+0.6%
Mar
52%

+8.0%
Apr
60%

+0.6%
May
45%

+0.5%
Jun
65%

+1.0%
Jul
55%

-0.2%
Aug
55%

+3.5%
Sep
60%

+1.0%
Oct
50%

+3.8%
Nov
75%

+3.6%
Dec
75%

Sample: 20 years — treat short histories as suggestive, not statistical.

35 RISK INDICATORS

computed from live price history

COMPUTED FROM LIVE WEEKLY PRICES	ALGN	S&P 500
Weekly volatility (σ , 1y)	5.42%	1.83%
Best / worst week (1y)	+22.4% / -7.2%	—
Max drawdown (5y, monthly)	-82.4%	—
1-week VaR (95%)	-6.5%	—
Beta (5y)	1.64	1.00

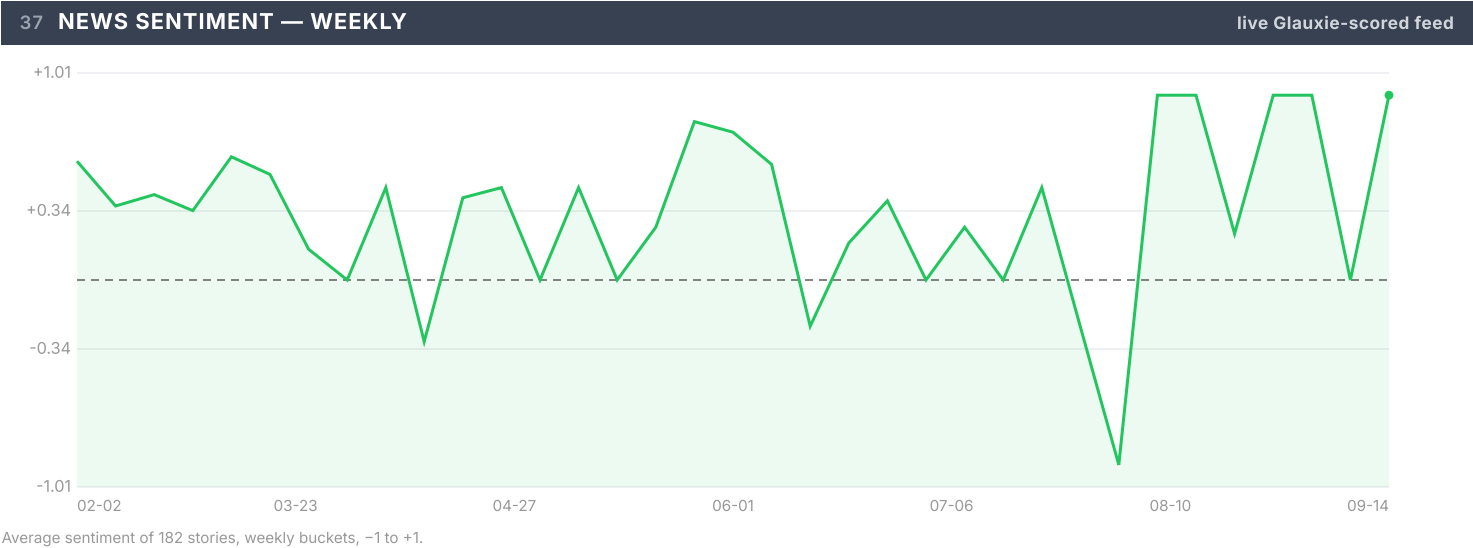
36 EQUITY WEATHER & MARKET REGIME

EDGE · live weather engine

ALGN EQUITY WEATHER (LIVE)
RAINY · -26
Trend -43
Momentum +22
Volume -33
Volatility -60
Breadth -30

MARKET REGIME (2026-10-16)
NEUTRAL

VIX 19.99 Normal	DOW THEORY Confirmed Bearish	SPY / QQQ TSI 7.2 / 4.7 trend strength	SECTOR STRENGTH 46/100 breadth average
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38 WEATHER - COMPANY VS INDUSTRY, SECTOR, UNIVERSE

EDGE · live weather engine · Rainy

OVERALL -25.8 -5.6 vs industry	TREND -42.8 -20.7 vs industry	MOMENTUM +22.3 +44.4 vs industry	VOLUME -32.8 -27.8 vs industry
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READING	ALGN	MEDICAL - DEVICES N=524	HEALTHCARE N=5,272	ALL US SYMBOLS N=70,435
Overall	-25.8	-20.2	-24.0	-20.5
Trend	-42.8	-22.1	-25.6	-21.3
Momentum	+22.3	-22.0	-28.5	-15.8
Volume	-32.8	-5.0	-25.0	-3.8

Trend, momentum and volume are computed per company. Volatility and breadth are market-regime values shared by every symbol in the universe, so they are reported once under Market Regime rather than compared here - a company cannot differ from its sector on a constant.

39 EXECUTIVE COMPENSATION

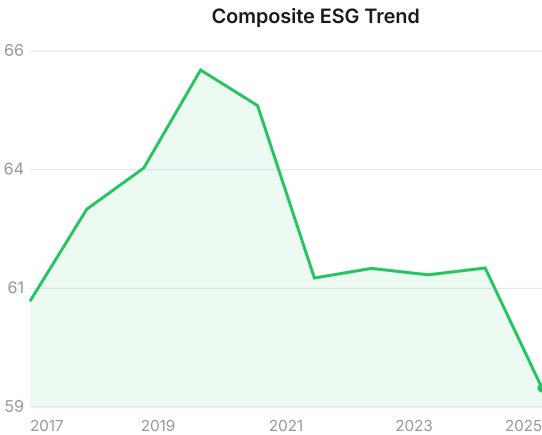
live proxy data · FY2025

EXECUTIVE	TOTAL COMP	STRUCTURE
Joseph M. Hogan, President and Chief Execut	\$19.2M	93% equity+incentive
John F. Morici, Chief Financial Officer and	\$5.7M	87% equity+incentive
Julie Coletti, Executive Vice President, Chi	\$4.5M	85% equity+incentive
Stuart Hockridge, Executive Vice President,	\$2.8M	80% equity+incentive

40 ESG ASSESSMENT

live disclosure-derived scores

PILLAR (LIVE DISCLOSURE SCORES)	SCORE
Environmental	62
Social	58
Governance	60
Composite ESG	60



41 8-K MATERIAL EVENTS

live EDGAR feed

FILED	8-K CONTENTS	ITEMS
2026-08-31	Officer/Director Change; Exhibits	5.02,9.01
2026-07-29	Earnings Release; Exhibits	2.02,9.01
2026-07-29	Regulation FD; Exhibits	7.01,9.01
2026-07-09	Officer/Director Change	5.02
2026-06-22	Officer/Director Change; Regulation FD; Exhibits	5.02,7.01,9.01
2026-05-20	Shareholder Vote; Exhibits	5.07,9.01
2026-05-01	Regulation FD; Exhibits	7.01,9.01
2026-04-29	Earnings Release; Exhibits	2.02,9.01

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42 METHODOLOGY

Methodology. Every figure originates in InsiderStreet's production data layer and is computed deterministically by the same engines that power insiderstreet.ai. This factsheet contains no model-written text. Sections without underlying data are omitted rather than estimated.

43 DISCLOSURES

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44 DATA PROVENANCE FOR THIS REPORT sources · coverage · method

DATA DOMAIN	SOURCE	COVERAGE FOR THIS REPORT
Price & volume	market_db.historical_prices	52 rows
Fundamentals	income_statements_annual	6 rows · 2020 to 2025
Reported vs consensus	fact/earnings_calendar	24 rows · 2020-10-21 to 2026-07-29
Analyst estimates	dim/forward_estimates	3 rows · 2026-12-31 to 2028-12-31
Institutional ownership (13F)	holdings_db.institutional_ownership_summary	102 rows · 2001 to 2026
Insider transactions (Form 4)	edgar/form4	12 rows · 2026-05-20 to 2026-08-27
Proposed sales (Form 144)	edgar/form144	1 record
Beneficial ownership (13D/G)	edgar/13dg	4 rows · 2026-05-14 to 2026-08-12
Short-sale volume (FINRA)	edgar/short_volume_daily	60 rows · 2026-07-23 to 2026-10-15
Dark pool (ATS, tier 1)	edgar/darkpool_weekly	12 rows · 2026-06-15 to 2026-08-31
ETF & fund holding	etf_holdings_changelog (30d)	1 record
Peer set	stock_peers_dynamic	8 rows
Industry medians	industry_medians	1 record
Congressional trades	congress_db (House + Senate)	1 record
ESG	fact/esg_disclosures	1 record

Method. Every figure in this factsheet is looked up from a named field computed in code. It contains no model-written text.

Not covered. Short interest as a percent of float and days-to-cover are not in this data set — the short-sale figures above are FINRA volume, a flow, and cannot support squeeze or covering analysis. Options positioning and intraday data are also absent. 13F ownership is filed 45 days after quarter end and congressional trades are disclosed on a lag, so both describe a past position, not a current one.