Intuitive Surgical Inc.

ISRG

Nasdaq; healthcare; SIC 3842, Orthopedic, Prosthetic & Surgical Appliances & Supplies; CIK 0001035267

A

strongest fifth of 370 graded peers in healthcare

rank 25 of 370; percentile 6.5; sampling error 2.5 points; lower is stronger

A B C D E

A, the bull



Scoreboard

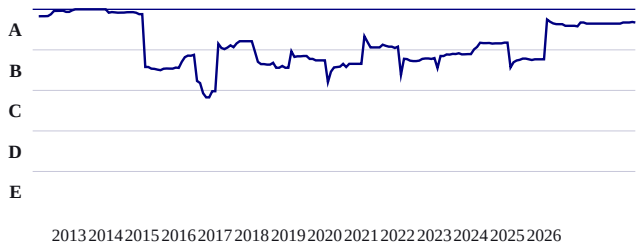
Profitability	C	percentile 46.8
Solvency	A/B	percentile 21.0
Growth and financing	B	percentile 25.8
Reliability	0.94 AUC	filers with over $2.67B assets; 95% interval 0.88 to 0.97; 61 events, 2020 to 2025
Peer failure rate	0.52% a year	Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	over $2.67B assets	total assets $20.5B
Standard universe	inside	revenue above $1M and assets above $10M
Warnings	none triggered	not computable: fortress balance sheet
Inputs computable	11 of 14	
Graded from	filings received through Feb 3, 2026	260 days before the rescan; latest periodic filing 10-Q received Jul 21, 2026
Last close	$407.99	2026-10-20; market equity $144.1B; no price enters the letter

Share price, twelve months to the rescan



Split-adjusted close. Each lollipop is a rescan and carries the letter held then.

Letter at every rescan, 2012 to 2026



Sector percentile at each rescan, 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 3, 2026

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The fourteen inputs

lower percentile is stronger; sleeves and inputs within a sleeve carry equal weight

Input	Value	Peer median	Percentile, 0 to 100	Pct	Peers	Period end
Profitability, sleeve percentile 46.8						
Gross profitability	32.5%	32.3%		45.4	371	2025-12-31
Return on invested capital	not computable	9.3%				
one or more required annual facts are missing						
Accruals ratio	(0.9%)	(6.6%)		78.7	812	2025-12-31

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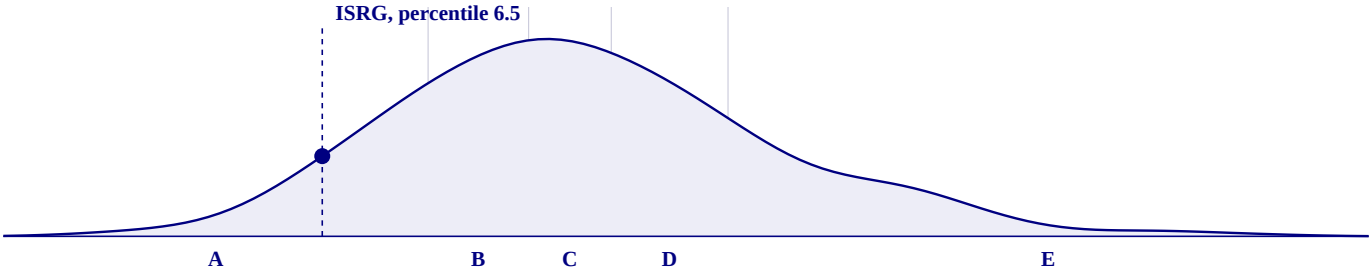
Gross margin stability, five years	1.2 pts	2.8 pts		16.2	242	2025-12-31
Solvency, sleeve percentile 21.0						
Twelve-month failure probability	0.03%	0.06%		17.5	247	2026-06-30
Altman Z double-prime	12.01	(0.30)		7.4	757	2025-12-31
Net debt to EBITDA	not computable	1.82x				
one or more required annual facts are missing						
Interest coverage	not computable	(4.51x)				
one or more required annual facts are missing						
Current ratio	4.87x	2.96x		38.0	840	2025-12-31
Growth and financing, sleeve percentile 25.8						
Revenue growth, three-year compound	17.4%	10.1%		35.8	414	2025-12-31
Free cash flow growth, three-year compound	37.5%	10.9%		23.2	96	2025-12-31
Reinvestment rate	91.7%	37.1%		35.0	104	2025-12-31
Asset growth, three years	16.4%	2.1%		24.7	705	2025-12-31
Net share issuance, one year	(0.4%)	2.4%		10.3	633	2026-01-28

Among 370 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
20	Biomarin Pharmaceutical Inc. (BMRN)	5.1	A	
21	Neurocrine Biosciences Inc. (NBIX)	5.4	A	
22	SBC Medical Group Holdings Inc. (SBC)	5.8	A	fortress balance sheet
23	SBC Medical Group Holdings Inc. (SBCWW)	5.8	A	fortress balance sheet
24	Crispr Therapeutics AG (CRSP)	6.2	A	
25	Intuitive Surgical Inc. (ISRG)	6.5	A	
26	AtriCure, Inc. (ATRC)	6.8	A	
27	United Therapeutics Corp. (UTHR)	7.0	A	
28	iRhythm Holdings, Inc. (IRTC)	7.3	A	fortress balance sheet
29	Globus Medical Inc. (GMED)	7.6	A	
30	Hims & Hers Health, Inc. (HIMS)	7.9	A	

What the price implies

at the 2026-10-20 close; none of these enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	(15.7%)	8.0%	33
Distance from 52-week high	(26.1%)	(29.7%)	55
EBIT to enterprise value	not computable	(1.5%)	
Free cash flow yield	1.6%	(1.0%)	64
Book value to price	0.12	0.28	30
Sales to price	0.07	0.30	19
Composite equity issuance, five years	0.03%	20.5%	27
Relative strength against the sector, log excess return	(0.38)	(0.13)	33

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Diagnostics

shown on every report; none enters the grade

Measure	Value
Piotroski F-score None of 9, period end 2025-12-31	
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	pass
Gross margin improved	fail
Asset turnover improved	fail
Cash, filings, liquidity	
Cash and equivalents	$2.8B
Operating cash flow, four quarters	$3.7B
Months of runway	not finite
Days since last periodic filing	92 (10-Q received Jul 21, 2026)
Median daily dollar volume, 63 sessions	$870.9M

Sources

every fact behind the inputs; each row links to its filing index on sec.gov

#	Concept	XBRL tag	Value	Period end	Received	Form	Accession
1	gross profit	us-gaap:GrossProfit	$6.6B	2025-12-31	2026-02-03	10-K	26-000010
2	assets	us-gaap:Assets	$20.5B	2025-12-31	2026-02-03	10-K	26-000010
3	net income	us-gaap:NetIncomeLoss	$2.9B	2025-12-31	2026-02-03	10-K	26-000010
4	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$3.0B	2025-12-31	2026-02-03	10-K	26-000010
5	assets	us-gaap:Assets	$18.7B	2024-12-31	2026-02-03	10-K	26-000010
6	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$10.1B	2025-12-31	2026-02-03	10-K	26-000010
7	gross profit	us-gaap:GrossProfit	$5.6B	2024-12-31	2026-02-03	10-K	26-000010
8	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$8.4B	2024-12-31	2026-02-03	10-K	26-000010
9	gross profit	us-gaap:GrossProfit	$4.7B	2023-12-31	2026-02-03	10-K	26-000010
10	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$7.1B	2023-12-31	2026-02-03	10-K	26-000010
11	gross profit	us-gaap:GrossProfit	$4.2B	2022-12-31	2025-01-31	10-K	25-000017
12	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$6.2B	2022-12-31	2025-01-31	10-K	25-000017
13	gross profit	us-gaap:GrossProfit	$4.0B	2021-12-31	2024-01-31	10-K	24-000021
14	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$5.7B	2021-12-31	2024-01-31	10-K	24-000021
15	current assets	us-gaap:AssetsCurrent	$9.8B	2025-12-31	2026-02-03	10-K	26-000010
16	current liabilities	us-gaap:LiabilitiesCurrent	$2.0B	2025-12-31	2026-02-03	10-K	26-000010
17	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	$7.0B	2025-12-31	2026-02-03	10-K	26-000010
18	operating income	us-gaap:OperatingIncomeLoss	$2.9B	2025-12-31	2026-02-03	10-K	26-000010
19	book equity	us-gaap:StockholdersEquity	$17.8B	2025-12-31	2026-02-03	10-K	26-000010
20	liabilities	us-gaap:Liabilities	$2.5B	2025-12-31	2026-02-03	10-K	26-000010
21	capital expenditure	us-gaap:PaymentsToAcquireProductiveAssets	$539.8M	2025-12-31	2026-02-03	10-K	26-000010
22	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$2.4B	2024-12-31	2026-02-03	10-K	26-000010
23	capital expenditure	us-gaap:PaymentsToAcquireProductiveAssets	$1.1B	2024-12-31	2026-02-03	10-K	26-000010
24	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$1.8B	2023-12-31	2026-02-03	10-K	26-000010
25	capital expenditure	us-gaap:PaymentsToAcquireProductiveAssets	$1.1B	2023-12-31	2026-02-03	10-K	26-000010
26	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$1.5B	2022-12-31	2025-01-31	10-K	25-000017
27	capital expenditure	us-gaap:PaymentsToAcquireProductiveAssets	$532.4M	2022-12-31	2025-01-31	10-K	25-000017
28	depreciation amortization	us-gaap:Depreciation	$600.0M	2025-12-31	2026-02-03	10-K	26-000010
29	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeInc...	$3.3B	2025-12-31	2026-02-03	10-K	26-000010
30	income tax	us-gaap:IncomeTaxExpenseBenefit	$434.8M	2025-12-31	2026-02-03	10-K	26-000010
31	current assets	us-gaap:AssetsCurrent	$7.1B	2024-12-31	2026-02-03	10-K	26-000010

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32	current liabilities	us-gaap:LiabilitiesCurrent	$1.7B	2024-12-31	2026-02-03	10-K	26-000010
33	assets	us-gaap:Assets	$15.4B	2023-12-31	2025-01-31	10-K	25-000017
34	assets	us-gaap:Assets	$13.0B	2022-12-31	2024-01-31	10-K	24-000021
35	shares outstanding	dei:EntityCommonStockSharesOutstanding	355,130,237	2026-01-28	2026-02-03	10-K	26-000010
36	shares outstanding	dei:EntityCommonStockSharesOutstanding	356,656,964	2025-01-27	2025-01-31	10-K	25-000017

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