Anika Therapeutics, Inc.

ANIK

Nasdaq; healthcare; SIC 3841, Surgical & Medical Instruments & Apparatus; CIK 0000898437

C

middle fifth of 370 graded peers in healthcare

rank 176 of 370; percentile 47.4; sampling error 2.5 points; lower is stronger

A B C D E

C, the tortoise



Scoreboard

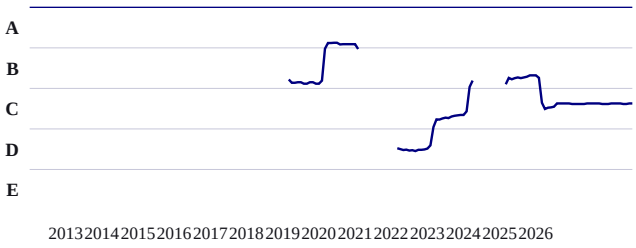
Profitability	C percentile 49.7
Solvency	B/C percentile 39.3
Growth and financing	C percentile 51.8
Reliability	0.87 AUC filers with $120M to $591M assets; 95% interval 0.83 to 0.90; 206 events, 2020 to 2025
Peer failure rate	1.03% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	$120M to $591M assets total assets $190.3M
Standard universe	inside revenue above $1M and assets above $10M
Warnings	none triggered; fortress balance sheet not computable: distress
Inputs computable	7 of 14
Graded from	filings received through Mar 3, 2026 234 days before the rescan; latest periodic filing 10-Q received Jul 29, 2026
Last close	$21.04 2026-10-22; market equity $281.6M; 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 Mar 3, 2026

Founded in 1992, Anika Therapeutics, Inc. ("Anika" or "Company") is a global leader in the OA Pain Management and regenerative solutions space, focusing on early intervention orthopedics. The Company leverages proprietary hyaluronic acid ("HA") technology to develop highly differentiated products. Driven by strong partnerships with physicians, Anika is dedicated to pioneering HA-based innovations that redefine orthopedic care. Our mission is to restore active living, empower surgeon choice, and enhance patient outcomes worldwide. "Together, we restore active living and redefine what's possible with hyaluronic acid." Trust and Respect: We build trust and show respect in every interaction.

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 49.7						
Gross profitability	33.5%	32.3%		42.4	371	2025-12-31
Return on invested capital	not computable	9.3%				

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a prior annual debt, equity, and cash observation is required					
Accruals ratio	(11.2%)	(6.6%)	37.9	812	2025-12-31
Gross margin stability, five years	4.7 pts	2.8 pts	68.9	242	2025-12-31
Solvency, sleeve percentile 39.3					
Twelve-month failure probability	not computable	0.06%			
liabilities and a nearby cover-page share count are required at 2026-06-30					
Altman Z double-prime	not computable	(0.30)			
one or more required annual facts are missing					
Net debt to EBITDA	not computable	1.82x			
latest aligned inputs end 2012-12-31; latest annual assets end 2025-12-31					
Interest coverage	not computable	(4.51x)			
one or more required annual facts are missing					
Current ratio	4.72x	2.96x	39.3	840	2025-12-31
Growth and financing, sleeve percentile 51.8					
Revenue growth, three-year compound	(0.3%)	10.1%	71.4	414	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	not computable	37.1%			
pretax income must exceed the validity floor and imply a 0%-100% tax rate					
Asset growth, three years	(18.3%)	2.1%	81.0	705	2025-12-31
Net share issuance, one year	(5.5%)	2.4%	3.0	633	2026-02-20

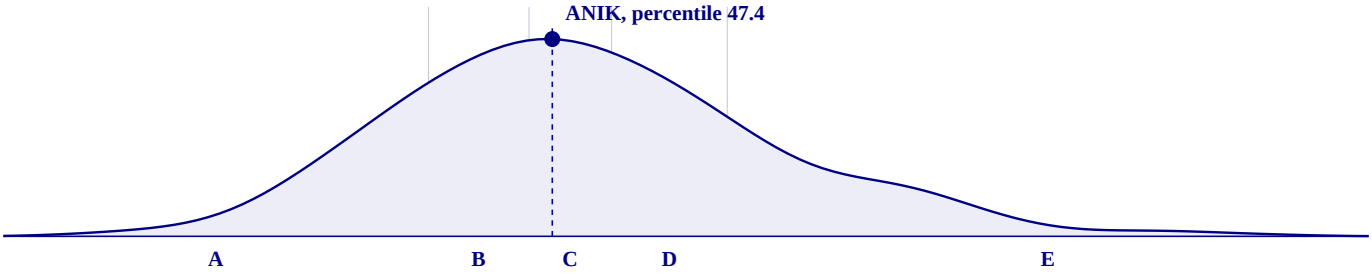
Warnings

1 of 7 checks triggered; none of them enters the letter

Check	Measured
Fortress balance sheet	cash minus debt is 34,467,000 USD; Altman Z is not used

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
171	Pediatrix Medical Group, Inc. (MD)	46.1	C	
172	Orasure Technologies Inc. (OSUR)	46.3	C	
173	Davita Inc. (DVA)	46.6	C	
174	Enovis Corp. (ENOV)	46.9	C	
175	Align Technology Inc. (ALGN)	47.2	C	
176	Anika Therapeutics, Inc. (ANIK)	47.4	C	fortress balance sheet
177	ClearPoint Neuro, Inc. (CLPT)	47.7	C	
178	Johnson & Johnson (JNJ)	48.0	C	
179	Kymera Therapeutics, Inc. (KYMR)	48.2	C	dilution
180	Scynexis Inc. (SCYX)	48.5	C	fortress balance sheet
181	Savara Inc. (SVRA)	48.8	C	short runway, fortress balance sheet

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What the price implies

at the 2026-10-22 close; none of these enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	122.0%	8.0%	91
Distance from 52-week high	(4.3%)	(29.6%)	86
EBIT to enterprise value	(4.4%)	(1.5%)	42
Free cash flow yield	1.5%	(0.9%)	64
Book value to price	0.49	0.27	69
Sales to price	0.40	0.30	60
Composite equity issuance, five years	(6.8%)	20.5%	18
Relative strength against the sector, log excess return	0.59	(0.13)	91

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	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	fail
Asset turnover improved	pass
Cash, filings, liquidity	
Cash and equivalents	$38.4M
Operating cash flow, four quarters	$6.0M
Months of runway	not finite
Days since last periodic filing	86 (10-Q received Jul 29, 2026)
Median daily dollar volume, 63 sessions	$1.9M

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	$63.8M	2025-12-31	2026-03-03	10-K	26-001275
2	assets	us-gaap:Assets	$190.3M	2025-12-31	2026-03-03	10-K	26-001275
3	operating income	us-gaap:OperatingIncomeLoss	$19.7M	2012-12-31	2015-03-13	10-K	15-001395
4	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeInc...	$19.5M	2012-12-31	2015-03-13	10-K	15-001395
5	income tax	us-gaap:IncomeTaxExpenseBenefit	$7.8M	2012-12-31	2015-03-13	10-K	15-001395
6	total debt	us-gaap:LongTermDebt	$9.6M	2012-12-31	2014-03-13	10-K	14-001240
7	book equity	us-gaap:StockholdersEquity	$108.9M	2012-12-31	2016-03-10	10-K	16-008487
8	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	$44.1M	2012-12-31	2016-03-10	10-K	16-008487
9	net income	us-gaap:NetIncomeLoss	-$10.9M	2025-12-31	2026-03-03	10-K	26-001275
10	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$11.2M	2025-12-31	2026-03-03	10-K	26-001275
11	assets	us-gaap:Assets	$202.7M	2024-12-31	2026-03-03	10-K	26-001275
12	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$112.8M	2025-12-31	2026-03-03	10-K	26-001275
13	gross profit	us-gaap:GrossProfit	$76.0M	2024-12-31	2026-03-03	10-K	26-001275
14	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$119.9M	2024-12-31	2026-03-03	10-K	26-001275
15	gross profit	us-gaap:GrossProfit	$82.5M	2023-12-31	2026-03-03	10-K	26-001275
16	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$120.8M	2023-12-31	2026-03-03	10-K	26-001275
17	gross profit	us-gaap:GrossProfit	$73.2M	2022-12-31	2025-03-17	10-K	25-001486
18	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$113.8M	2022-12-31	2025-03-17	10-K	25-001486

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19	gross profit	us-gaap:GrossProfit	$82.9M	2021-12-31	2024-03-15	10-K	24-001380
20	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$147.8M	2021-12-31	2024-03-15	10-K	24-001380
21	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	$4.5M	2012-12-31	2013-03-14	10-K	13-001397
22	current assets	us-gaap:AssetsCurrent	$103.4M	2025-12-31	2026-03-03	10-K	26-001275
23	current liabilities	us-gaap:LiabilitiesCurrent	$21.9M	2025-12-31	2026-03-03	10-K	26-001275
24	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$6.8M	2025-12-31	2026-03-03	10-K	26-001275
25	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$5.4M	2024-12-31	2026-03-03	10-K	26-001275
26	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$7.7M	2024-12-31	2026-03-03	10-K	26-001275
27	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$1.8M	2023-12-31	2026-03-03	10-K	26-001275
28	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$5.4M	2023-12-31	2026-03-03	10-K	26-001275
29	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$4.4M	2022-12-31	2025-03-17	10-K	25-001486
30	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$7.5M	2022-12-31	2025-03-17	10-K	25-001486
31	depreciation amortization	us-gaap:Depreciation	$5.4M	2025-12-31	2026-03-03	10-K	26-001275
32	operating income	us-gaap:OperatingIncomeLoss	-$11.1M	2025-12-31	2026-03-03	10-K	26-001275
33	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeInc...	-$9.3M	2025-12-31	2026-03-03	10-K	26-001275
34	income tax	us-gaap:IncomeTaxExpenseBenefit	$672,000	2025-12-31	2026-03-03	10-K	26-001275
35	current assets	us-gaap:AssetsCurrent	$113.7M	2024-12-31	2026-03-03	10-K	26-001275
36	current liabilities	us-gaap:LiabilitiesCurrent	$23.3M	2024-12-31	2026-03-03	10-K	26-001275
37	assets	us-gaap:Assets	$270.6M	2023-12-31	2025-03-17	10-K	25-001486
38	assets	us-gaap:Assets	$349.1M	2022-12-31	2024-03-15	10-K	24-001380
39	shares outstanding	dei:EntityCommonStockSharesOutstanding	13,400,751	2026-02-20	2026-03-03	10-K	26-001275
40	shares outstanding	dei:EntityCommonStockSharesOutstanding	14,175,994	2025-03-06	2025-03-17	10-K	25-001486

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