ICU Medical Inc/De

ICUI

Nasdaq; healthcare; SIC 3841, Surgical & Medical Instruments & Apparatus; CIK 0000883984

D

fourth fifth of 370 graded peers in healthcare

rank 271 of 370; percentile 73.2; sampling error 2.5 points; lower is stronger

A B C D E

D, the sloth



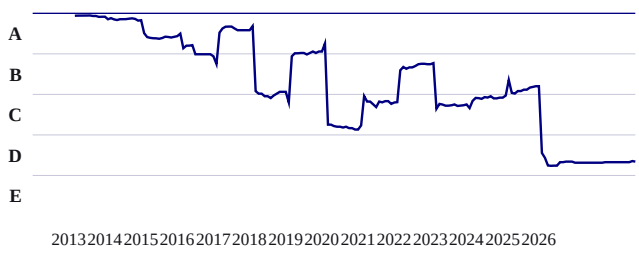
Scoreboard	
Profitability	C percentile 57.2
Solvency	C percentile 46.0
Growth and financing	D percentile 63.7
Reliability	0.94 AUC filers with over $2.67B assets; 95% interval 0.88 to 0.97; 61 events, 2020 to 2025
Peer failure rate	0.52% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	over $2.67B assets total assets $4.1B
Standard universe	inside revenue above $1M and assets above $10M
Warnings	none triggered not computable: short runway, distress, fortress balance sheet
Inputs computable	9 of 14
Graded from	filings received through Feb 19, 2026 246 days before the rescan; latest periodic filing 10-Q received Aug 6, 2026
Last close	$168.43 2026-10-22; market equity $4.2B; 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 19, 2026

First person pronouns used in this Annual Report on Form 10-K, such as "we," "us," and "our," refer to ICU Medical, Inc. ("ICU") and its subsidiaries unless context requires otherwise. ICU develops, manufactures and sells innovative medical products used in infusion therapy, vascular access, and vital care applications. Our team is focused on providing quality, innovation and value to our clinical customers worldwide.

The fourteen inputs

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

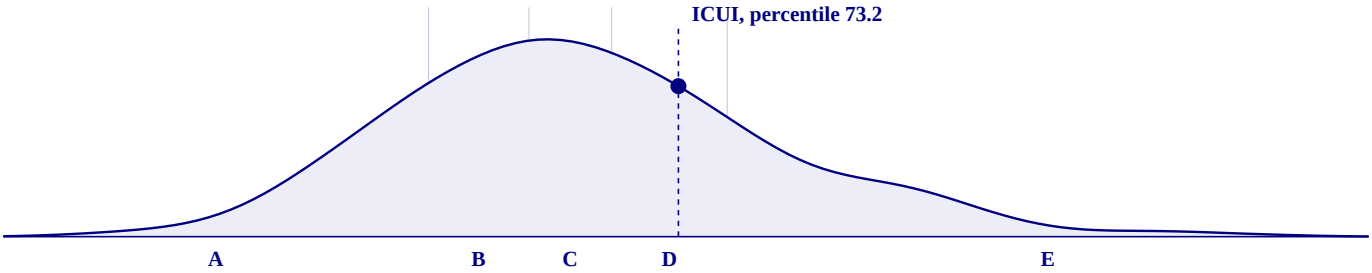
Input	Value	Peer median	Percentile, 0 to 100	Pct	Peers	Period end
Profitability, sleeve percentile 57.2						
Gross profitability	20.3%	32.3%		63.5	371	2025-12-31
Return on invested capital	not computable	9.3%				
one or more required annual facts are missing						
Accruals ratio	(4.3%)	(6.6%)		64.1	812	2025-12-31

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Gross margin stability, five years	2.5 pts	2.8 pts	44.0	242	2025-12-31
Solvency, sleeve percentile 46.0					
Twelve-month failure probability	not computable	0.06%			
four consecutive discrete net-income quarters are required; found 4					
Altman Z double-prime	not computable	(0.30)			
one or more required annual facts are missing					
Net debt to EBITDA	not computable	1.82x			
one or more required annual facts are missing					
Interest coverage	0.46x	(4.51x)	26.2	81	2025-12-31
Current ratio	2.39x	2.96x	65.8	840	2025-12-31
Growth and financing, sleeve percentile 63.7					
Revenue growth, three-year compound	(0.7%)	10.1%	72.9	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	(1,625.1%)	37.1%	100.0	104	2025-12-31
Asset growth, three years	(3.6%)	2.1%	60.5	705	2025-12-31
Net share issuance, one year	0.7%	2.4%	21.4	633	2026-01-31

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
266	Pennant Group, Inc. (PNTG)	71.8	D	
267	Cumberland Pharmaceuticals Inc. (CPIX)	72.1	D	
268	Bausch Health Companies Inc. (BHC)	72.4	D	
269	3M Co. (MMM)	72.6	D	
270	Elanco Animal Health Inc. (ELAN)	72.9	D	
271	ICU Medical Inc/De (ICUI)	73.2	D	
272	Butterfly Network, Inc. (BFLY)	73.4	D	
273	Ovid Therapeutics Inc. (OVID)	73.7	D	dilution, short runway
274	Viatris Inc. (VTRS)	74.0	D	
275	Vir Biotechnology, Inc. (VIR)	74.3	D	
276	Precision Optics Corporation, Inc. (POCI)	74.5	D	dilution, fortress balance sheet

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	44.2%	8.0%	72
Distance from 52-week high	(10.1%)	(29.6%)	76
EBIT to enterprise value	1.1%	(1.5%)	58
Free cash flow yield	2.2%	(0.9%)	65
Book value to price	0.51	0.27	72
Sales to price	0.53	0.30	69

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Composite equity issuance, five years	16.8%	20.5%	46
Relative strength against the sector, log excess return	0.15	(0.13)	72

Diagnostics

shown on every report; none enters 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	pass
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	fail
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	78 (10-Q received Aug 6, 2026)
Median daily dollar volume, 63 sessions	$40.2M

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	$822.0M	2025-12-31	2026-02-19	10-K	26-000008
2	assets	us-gaap:Assets	$4.1B	2025-12-31	2026-02-19	10-K	26-000008
3	net income	us-gaap:NetIncomeLoss	$732,000	2025-12-31	2026-02-19	10-K	26-000008
4	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$179.8M	2025-12-31	2026-02-19	10-K	26-000008
5	assets	us-gaap:Assets	$4.2B	2024-12-31	2026-02-19	10-K	26-000008
6	revenue	us-gaap:Revenues	$2.2B	2025-12-31	2026-02-19	10-K	26-000008
7	gross profit	us-gaap:GrossProfit	$824.8M	2024-12-31	2026-02-19	10-K	26-000008
8	revenue	us-gaap:Revenues	$2.4B	2024-12-31	2026-02-19	10-K	26-000008
9	gross profit	us-gaap:GrossProfit	$739.9M	2023-12-31	2026-02-19	10-K	26-000008
10	revenue	us-gaap:Revenues	$2.3B	2023-12-31	2026-02-19	10-K	26-000008
11	gross profit	us-gaap:GrossProfit	$697.8M	2022-12-31	2025-02-27	10-K	25-000007
12	revenue	us-gaap:Revenues	$2.3B	2022-12-31	2025-02-27	10-K	25-000007
13	gross profit	us-gaap:GrossProfit	$491.5M	2021-12-31	2024-02-27	10-K	24-000005
14	revenue	us-gaap:Revenues	$1.3B	2021-12-31	2024-02-27	10-K	24-000005
15	operating income	us-gaap:OperatingIncomeLoss	$42.8M	2025-12-31	2026-02-19	10-K	26-000008
16	interest expense	us-gaap:InterestExpense	$93.3M	2025-12-31	2026-02-19	10-K	26-000008
17	current assets	us-gaap:AssetsCurrent	$1.2B	2025-12-31	2026-02-19	10-K	26-000008
18	current liabilities	us-gaap:LiabilitiesCurrent	$498.9M	2025-12-31	2026-02-19	10-K	26-000008
19	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$88.0M	2025-12-31	2026-02-19	10-K	26-000008
20	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$204.0M	2024-12-31	2026-02-19	10-K	26-000008
21	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$79.4M	2024-12-31	2026-02-19	10-K	26-000008
22	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$166.2M	2023-12-31	2026-02-19	10-K	26-000008
23	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$83.9M	2023-12-31	2026-02-19	10-K	26-000008
24	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$62.1M	2022-12-31	2025-02-27	10-K	25-000007
25	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$90.3M	2022-12-31	2025-02-27	10-K	25-000007
26	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	$200.7M	2025-12-31	2026-02-19	10-K	26-000008
27	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeInc...	$4.4M	2025-12-31	2026-02-19	10-K	26-000008
28	income tax	us-gaap:IncomeTaxExpenseBenefit	$2.4M	2025-12-31	2026-02-19	10-K	26-000008
29	current assets	us-gaap:AssetsCurrent	$1.4B	2024-12-31	2026-02-19	10-K	26-000008

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30	current liabilities	us-gaap:LiabilitiesCurrent	$556.2M	2024-12-31	2026-02-19	10-K	26-000008
31	assets	us-gaap:Assets	$4.4B	2023-12-31	2025-02-27	10-K	25-000007
32	assets	us-gaap:Assets	$4.5B	2022-12-31	2024-02-27	10-K	24-000005
33	shares outstanding	dei:EntityCommonStockSharesOutstanding	24,690,275	2026-01-31	2026-02-19	10-K	26-000008
34	shares outstanding	dei:EntityCommonStockSharesOutstanding	24,519,000	2025-01-31	2025-02-27	10-K	25-000007

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