Edwards Lifesciences Corp. EW

NYSE; healthcare; SIC 3842, Orthopedic, Prosthetic & Surgical Appliances & Supplies; CIK 0001099800

A

strongest fifth of 370 graded peers in healthcare

rank 58 of 370; percentile 15.4; sampling error 2.5 points; lower is stronger

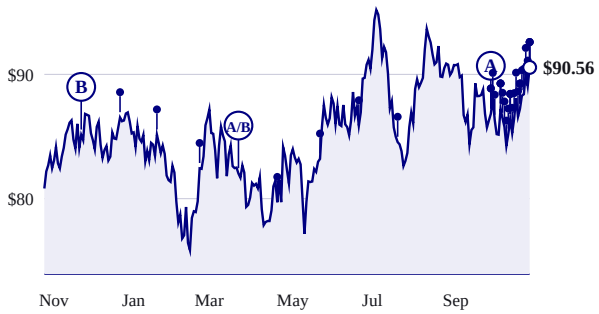
A B C D E

A, the bull



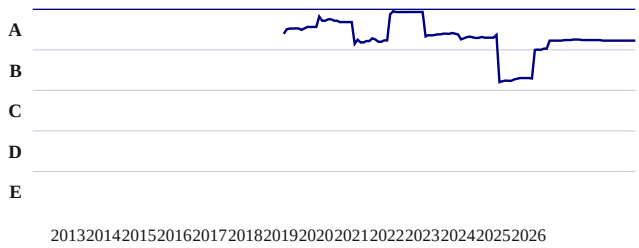
Scoreboard	
Profitability	C percentile 50.0
Solvency	A/B percentile 22.0
Growth and financing	B percentile 36.8
Reliability	0.94 AUC filers with over $2.67B assets; 95% interval 0.88 to 0.97; 61 events, 2020 to 2025
Peer failure rate	0.52% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	over $2.67B assets total assets $13.7B
Standard universe	inside revenue above $1M and assets above $10M
Warnings	none triggered
Inputs computable	11 of 14
Graded from	filings received through Feb 25, 2026 244 days before the rescan; latest periodic filing 10-Q received Aug 4, 2026
Last close	$90.57 2026-10-26; market equity $52.2B; 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 25, 2026

Edwards Lifesciences Corporation is the leading global structural heart innovation company, driven by a passion to improve patient lives. Through breakthrough technologies, world-class evidence, and meaningful partnerships with clinicians and healthcare stakeholders, our employees are inspired by our patient-focused culture to deliver life-changing innovations to those who need them most. Edwards Lifesciences has been a leader in our field for over six decades. Since our founder, Miles "Lowell" Edwards, first dreamed of using engineering to address diseases of the human heart, we have steadily built a company on the premise of imagining, building, and realizing a better future for patients.

The fourteen inputs

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

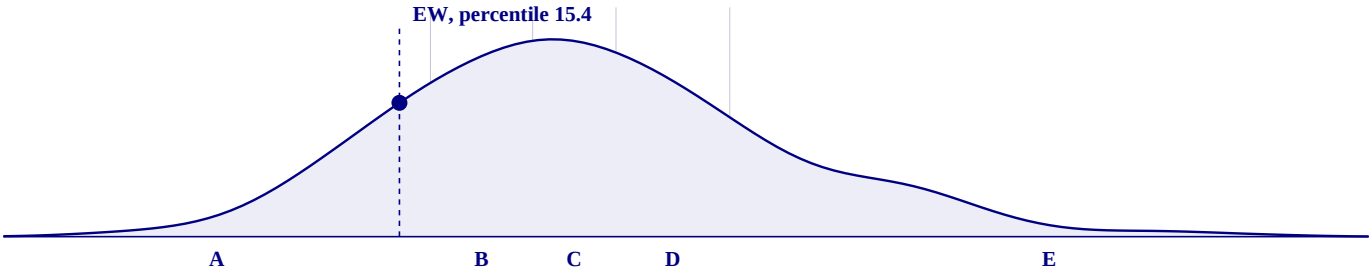
Input	Value	Peer median	Percentile, 0 to 100	Pct	Peers	Period end
Profitability, sleeve percentile 50.0						
Gross profitability	34.6%	32.3%		39.4	369	2025-12-31
Return on invested capital	not computable	9.3%				

Not investment advice. Informational and educational only. Data from SEC EDGAR, may contain errors, is not warranted. The grade ranks reported financial condition and is not a return forecast.

required facts have no common fiscal period end						
Accruals ratio	(3.9%)	(6.6%)		66.3	805	2025-12-31
Gross margin stability, five years	2.6 pts	2.8 pts		44.4	242	2025-12-31
Solvency, sleeve percentile 22.0						
Twelve-month failure probability	0.02%	0.07%		7.7	247	2026-06-30
Altman Z double-prime	9.60	(0.33)		9.2	751	2025-12-31
Net debt to EBITDA	not computable	1.82x				
required facts have no common fiscal period end						
Interest coverage	not computable	(4.51x)				
latest aligned inputs end 2023-12-31; latest annual assets end 2025-12-31						
Current ratio	3.72x	2.94x		49.0	832	2025-12-31
Growth and financing, sleeve percentile 36.8						
Revenue growth, three-year compound	10.8%	10.1%		48.8	413	2025-12-31
Free cash flow growth, three-year compound	11.1%	10.9%		49.5	96	2025-12-31
Reinvestment rate	23.7%	37.1%		54.4	104	2025-12-31
Asset growth, three years	18.2%	2.1%		22.8	697	2025-12-31
Net share issuance, one year	(1.2%)	2.5%		8.7	634	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
53	Resmed Inc. (RMD)	14.1	A	fortress balance sheet
54	Janux Therapeutics, Inc. (JANX)	14.4	A	
55	Treace Medical Concepts, Inc. (TMCI)	14.6	A	
56	Lantheus Holdings, Inc. (LNTH)	14.9	A	
57	Harrow, Inc. (HROW)	15.2	A	late filer
58	Edwards Lifesciences Corp. (EW)	15.4	A	
59	Vertex Pharmaceuticals Inc. MA (VRTX)	15.7	A	
60	RxSight, Inc. (RXST)	16.0	A	fortress balance sheet
61	Ensign Group, Inc. (ENSG)	16.3	A	fortress balance sheet
62	Definium Therapeutics, Inc. (DFTX)	16.5	A	dilution
63	Natures Sunshine Products Inc. (NATR)	16.8	A	fortress balance sheet

What the price implies

at the 2026-10-26 close; none of these enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	16.7%	7.7%	57
Distance from 52-week high	(4.9%)	(31.2%)	86
EBIT to enterprise value	2.5%	(1.5%)	64
Free cash flow yield	2.6%	(1.0%)	69
Book value to price	0.20	0.28	40
Sales to price	0.12	0.30	28

Not investment advice. Informational and educational only. Data from SEC EDGAR, may contain errors, is not warranted. The grade ranks reported financial condition and is not a return forecast.

Composite equity issuance, five years	(8.0%)	20.5%	17
Relative strength against the sector, log excess return	(0.06)	(0.14)	57

Diagnostics

shown on every report; none enters the grade

Measure	Value
Piotroski F-score 5 of 9, period end 2025-12-31	
Return on assets above zero	pass
Operating cash flow above zero	pass
Return on assets improved	fail
Operating cash flow exceeds net income	pass
Long-term leverage fell	pass
Current ratio improved	fail
No new shares issued	pass
Gross margin improved	fail
Asset turnover improved	fail
Cash, filings, liquidity	
Cash and equivalents	$2.9B
Operating cash flow, four quarters	$1.7B
Months of runway	not finite
Days since last periodic filing	84 (10-Q received Aug 4, 2026)
Median daily dollar volume, 63 sessions	$292.6M

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	$4.7B	2025-12-31	2026-02-25	10-K	26-000009
2	assets	us-gaap:Assets	$13.7B	2025-12-31	2026-02-25	10-K	26-000009
3	net income	us-gaap:NetIncomeLoss	$1.1B	2025-12-31	2026-02-25	10-K	26-000009
4	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$1.6B	2025-12-31	2026-02-25	10-K	26-000009
5	assets	us-gaap:Assets	$13.1B	2024-12-31	2026-02-25	10-K	26-000009
6	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$6.1B	2025-12-31	2026-02-25	10-K	26-000009
7	gross profit	us-gaap:GrossProfit	$4.3B	2024-12-31	2026-02-25	10-K	26-000009
8	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$5.4B	2024-12-31	2026-02-25	10-K	26-000009
9	gross profit	us-gaap:GrossProfit	$4.0B	2023-12-31	2026-02-25	10-K	26-000009
10	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$5.0B	2023-12-31	2026-02-25	10-K	26-000009
11	gross profit	us-gaap:GrossProfit	$3.7B	2022-12-31	2025-02-28	10-K	25-000005
12	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$4.5B	2022-12-31	2025-02-28	10-K	25-000005
13	gross profit	us-gaap:GrossProfit	$4.0B	2021-12-31	2024-02-12	10-K	24-000004
14	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$5.2B	2021-12-31	2024-02-12	10-K	24-000004
15	current assets	us-gaap:AssetsCurrent	$6.7B	2025-12-31	2026-02-25	10-K	26-000009
16	current liabilities	us-gaap:LiabilitiesCurrent	$1.8B	2025-12-31	2026-02-25	10-K	26-000009
17	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	$14.2B	2025-12-31	2026-02-25	10-K	26-000009
18	operating income	us-gaap:OperatingIncomeLoss	$1.3B	2025-12-31	2026-02-25	10-K	26-000009
19	book equity	us-gaap:StockholdersEquity	$10.3B	2025-12-31	2026-02-25	10-K	26-000009
20	liabilities	us-gaap:Liabilities	$3.4B	2025-12-31	2026-02-25	10-K	26-000009
21	operating income	us-gaap:OperatingIncomeLoss	$1.3B	2023-12-31	2026-02-25	10-K	26-000009
22	interest expense	us-gaap:InterestExpense	$17.6M	2023-12-31	2024-02-12	10-K	24-000004
23	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$260.2M	2025-12-31	2026-02-25	10-K	26-000009
24	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$542.3M	2024-12-31	2026-02-25	10-K	26-000009
25	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$252.4M	2024-12-31	2026-02-25	10-K	26-000009
26	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$895.8M	2023-12-31	2026-02-25	10-K	26-000009
27	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$253.0M	2023-12-31	2026-02-25	10-K	26-000009
28	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$1.2B	2022-12-31	2025-02-28	10-K	25-000005
29	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$244.6M	2022-12-31	2025-02-28	10-K	25-000005

Not investment advice. Informational and educational only. Data from SEC EDGAR, may contain errors, is not warranted. The grade ranks reported financial condition and is not a return forecast.

30	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	$156.6M	2025-12-31	2026-02-25	10-K	26-000009
31	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeInc...	$1.3B	2025-12-31	2026-02-25	10-K	26-000009
32	income tax	us-gaap:IncomeTaxExpenseBenefit	$216.9M	2025-12-31	2026-02-25	10-K	26-000009
33	current assets	us-gaap:AssetsCurrent	$6.3B	2024-12-31	2026-02-25	10-K	26-000009
34	current liabilities	us-gaap:LiabilitiesCurrent	$1.5B	2024-12-31	2026-02-25	10-K	26-000009
35	assets	us-gaap:Assets	$9.4B	2023-12-31	2025-02-28	10-K	25-000005
36	assets	us-gaap:Assets	$8.3B	2022-12-31	2024-02-12	10-K	24-000004
37	shares outstanding	dei:EntityCommonStockSharesOutstanding	580,800,000	2026-01-31	2026-02-25	10-K	26-000009
38	shares outstanding	dei:EntityCommonStockSharesOutstanding	587,900,000	2025-01-31	2025-02-28	10-K	25-000005

Not investment advice. Informational and educational only. Data from SEC EDGAR, may contain errors, is not warranted. The grade ranks reported financial condition and is not a return forecast.