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 57 of 370; percentile 15.2; sampling error 2.5 points; lower is stronger

A B C D E

A, the bull



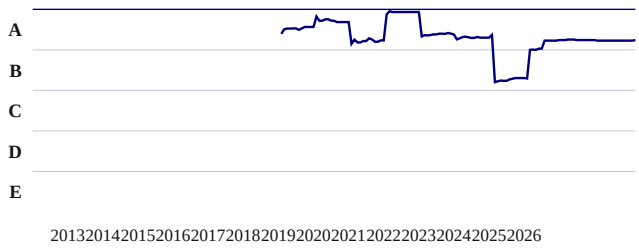
Scoreboard	
Profitability	C percentile 50.2
Solvency	A/B percentile 21.6
Growth and financing	B percentile 36.8
Reliability	0.94 AUC filers with over $2.67B assets; 95% interval 0.88 to 0.97; 61 events, 2020 to 2025
Peer failure rate	0.52% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
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 246 days before the rescan; latest periodic filing 10-Q received Aug 4, 2026
Last close	$91.79 2026-10-28; market equity $52.9B; 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 50.2						
Gross profitability	34.6%	32.3%		39.4	369	2025-12-31
Return on invested capital	not computable	9.3%				

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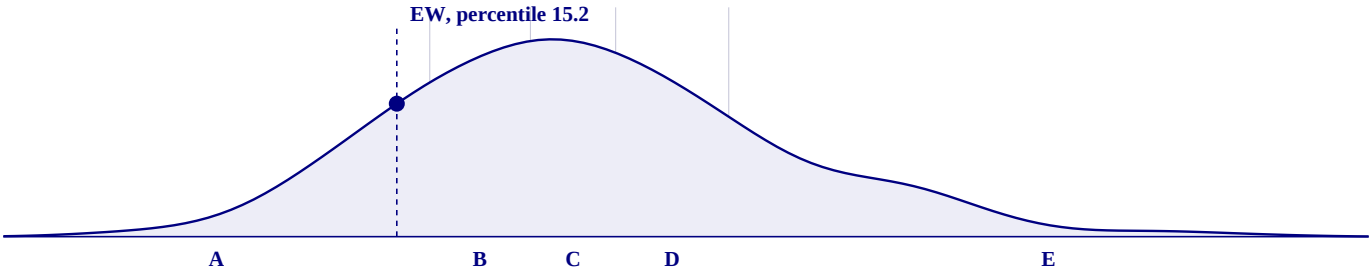
required facts have no common fiscal period end					
Accruals ratio	(3.9%)	(6.6%)	66.7	805	2025-12-31
Gross margin stability, five years	2.6 pts	2.8 pts	44.4	242	2025-12-31
Solvency, sleeve percentile 21.6					
Twelve-month failure probability	0.02%	0.07%	6.9	246	2026-06-30
Altman Z double-prime	9.60	(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	48.6	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	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
52	CareDx, Inc. (CDNA)	13.8	A	
53	Orthopediatrics Corp. (KIDS)	14.1	A	
54	Treace Medical Concepts, Inc. (TMCI)	14.4	A	
55	Janux Therapeutics, Inc. (JANX)	14.6	A	
56	Lantheus Holdings, Inc. (LNTH)	14.9	A	
57	Edwards Lifesciences Corp. (EW)	15.2	A	
58	Harrow, Inc. (HROW)	15.4	A	late filer
59	RxSight, Inc. (RXST)	15.7	A	fortress balance sheet
60	Vertex Pharmaceuticals Inc. MA (VRTX)	16.0	A	
61	Ensign Group, Inc. (ENSG)	16.3	A	fortress balance sheet
62	Natures Sunshine Products Inc. (NATR)	16.5	A	fortress balance sheet

What the price implies

at the 2026-10-28 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	(3.6%)	(27.7%)	86
EBIT to enterprise value	2.5%	(1.5%)	64
Free cash flow yield	2.5%	(1.0%)	68
Book value to price	0.20	0.27	40
Sales to price	0.11	0.31	29

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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	86 (10-Q received Aug 4, 2026)
Median daily dollar volume, 63 sessions	$287.2M

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	$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

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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

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