# Orthofix Medical Inc.

**OFIX**

Nasdaq; healthcare; SIC 3841, Surgical & Medical Instruments & Apparatus; CIK 0000884624

**A/B**

**on the A/B boundary of 370 graded peers in healthcare**

rank 70 of 370; percentile 18.7; sampling error 2.5 points; lower is stronger

A B C D E

**A/B, the bull**



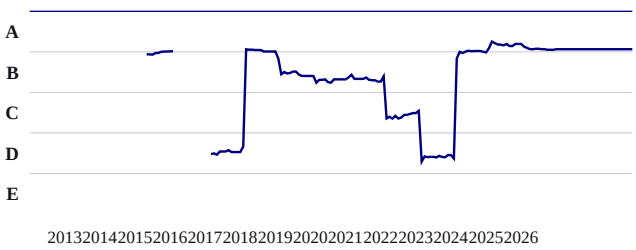
| Scoreboard | |
|---|---|
| **Profitability** | B<br>percentile 35.0 |
| **Solvency** | C<br>percentile 48.5 |
| **Growth and financing** | B<br>percentile 28.7 |
| **Reliability** | 0.91 AUC<br>filers with $591M to $2.67B assets; 95% interval 0.88 to 0.94; 160 events, 2020 to 2025 |
| **Peer failure rate** | 1.01% a year<br>Item 1.03 bankruptcies, same asset band, 2012 to 2025 |
| **Size band** | $591M to $2.67B assets<br>total assets $850.6M |
| **Standard universe** | inside<br>revenue above $1M and assets above $10M |
| **Warnings** | none triggered<br>not computable: distress |
| **Inputs computable** | 8 of 14 |
| **Graded from** | filings received through Feb 24, 2026<br>247 days before the rescan; latest periodic filing 10-Q received Aug 5, 2026 |
| **Last close** | $10.05<br>2026-10-28; market equity $409.6M; 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 Feb 24, 2026*

In this Annual Report, the terms "we," "us," "our," "Orthofix," and "the Company" refer to the combined operations of Orthofix Medical Inc. and its consolidated subsidiaries and affiliates, unless the context requires otherwise. Orthofix is a global medical technology company headquartered in Lewisville, Texas. By providing medical technologies that heal musculoskeletal pathologies, Orthofix delivers exceptional experiences and life-changing solutions to patients around the world. Orthofix offers a comprehensive portfolio of spinal hardware, bone growth therapies, limb reconstruction solutions, biologics and enabling technologies, including the 7D FLASH Navigation System.

## The fourteen inputs

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

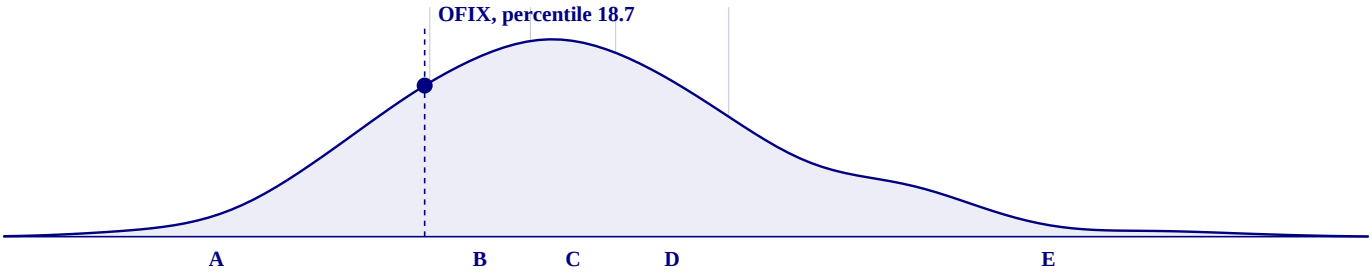
| Input | Value | Peer median | Percentile, 0 to 100 | Pct | Peers | Period end |
|---|---|---|---|---|---|---|
| **Profitability, sleeve percentile 35.0** | | | | | | |
| Gross profitability | 66.5% | 32.3% | | 13.3 | 369 | 2025-12-31 |
| Return on invested capital | not computable | 9.3% | | | | |

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.

| | | | | | | |
|---|---|---|---|---|---|---|
| *pretax income must exceed the validity floor and imply a 0%-100% tax rate* | | | | | | |
| Accruals ratio | (14.4%) | (6.6%) | | 31.1 | 805 | 2025-12-31 |
| Gross margin stability, five years | 3.6 pts | 2.8 pts | | 60.6 | 242 | 2025-12-31 |
| **Solvency, sleeve percentile 48.5** | | | | | | |
| Twelve-month failure probability | not computable | 0.07% | | | | |
| *latest liabilities, cash plus short-term investments, book equity, and shares are required* | | | | | | |
| Altman Z double-prime | 1.02 | (0.33) | | 32.8 | 751 | 2025-12-31 |
| Net debt to EBITDA | not computable | 1.82x | | | | |
| *EBITDA must exceed $100,000* | | | | | | |
| Interest coverage | not computable | (4.51x) | | | | |
| *latest aligned inputs end 2014-12-31; latest annual assets end 2025-12-31* | | | | | | |
| Current ratio | 2.45x | 2.94x | | 64.1 | 832 | 2025-12-31 |
| **Growth and financing, sleeve percentile 28.7** | | | | | | |
| Revenue growth, three-year compound | 21.3% | 10.1% | | 30.3 | 413 | 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 | 22.9% | 2.1% | | 19.3 | 697 | 2025-12-31 |
| Net share issuance, one year | 2.9% | 2.5% | | 36.6 | 633 | 2026-02-20 |

## 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 |
|---|---|---|---|---|
| 65 | Acadia Pharmaceuticals Inc. (ACAD) | 17.3 | A | |
| 66 | Aurinia Pharmaceuticals Inc. (AUPH) | 17.6 | A/B | |
| 67 | UFP Technologies Inc. (UFPT) | 17.9 | A/B | |
| 68 | Conmed Corp. (CNMD) | 18.2 | A/B | |
| 69 | InnovAge Holding Corp. (INNV) | 18.4 | A/B | fortress balance sheet |
| 70 | Orthofix Medical Inc. (OFIX) | 18.7 | A/B | |
| 71 | Dexcom Inc. (DXCM) | 19.0 | A/B | fortress balance sheet |
| 72 | Adma Biologics, Inc. (ADMA) | 19.2 | A/B | late filer, fortress balance sheet |
| 73 | Merit Medical Systems Inc. (MMSI) | 19.5 | A/B | |
| 74 | Ocular Therapeutix, Inc. (OCUL) | 19.8 | A/B | dilution |
| 75 | Alpha PRO Tech Ltd. (APT) | 20.1 | A/B | |

## 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 | (35.9%) | 7.7% | 20 |
| Distance from 52-week high | (38.0%) | (27.7%) | 36 |
| EBIT to enterprise value | (17.6%) | (1.5%) | 24 |

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.

| | | | |
|---|---|---|---|
| Free cash flow yield | (0.3%) | (1.0%) | 52 |
| Book value to price | 1.05 | 0.27 | 86 |
| Sales to price | 2.01 | 0.31 | 91 |
| Composite equity issuance, five years | 73.6% | 20.5% | 71 |
| Relative strength against the sector, log excess return | (0.66) | (0.14) | 20 |

## 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 | 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 | fail |
| Gross margin improved | pass |
| Asset turnover improved | pass |
| **Cash, filings, liquidity** | |
| Cash and equivalents | $103.8M |
| Operating cash flow, four quarters | $16.3M |
| Months of runway | not finite |
| Days since last periodic filing | 85 (10-Q received Aug 5, 2026) |
| Median daily dollar volume, 63 sessions | $3.1M |

## 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 | $566.0M | 2025-12-31 | 2026-02-24 | 10-K | 26-065189 |
| 2 | assets | us-gaap:Assets | $850.6M | 2025-12-31 | 2026-02-24 | 10-K | 26-065189 |
| 3 | operating income | us-gaap:OperatingIncomeLoss | -$84.6M | 2024-12-31 | 2026-02-24 | 10-K | 26-065189 |
| 4 | pretax income | us-gaap:IncomeLossFromContinuingOperationsBeforeInc... | -$123.9M | 2024-12-31 | 2026-02-24 | 10-K | 26-065189 |
| 5 | income tax | us-gaap:IncomeTaxExpenseBenefit | $2.1M | 2024-12-31 | 2026-02-24 | 10-K | 26-065189 |
| 6 | total debt | us-gaap:LongTermDebt | $157.0M | 2024-12-31 | 2025-02-25 | 10-K | 25-026066 |
| 7 | book equity | us-gaap:StockholdersEquity | $503.1M | 2024-12-31 | 2026-02-24 | 10-K | 26-065189 |
| 8 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $83.2M | 2024-12-31 | 2026-02-24 | 10-K | 26-065189 |
| 9 | total debt | us-gaap:LongTermDebt | $94.4M | 2023-12-31 | 2025-02-25 | 10-K | 25-026066 |
| 10 | book equity | us-gaap:StockholdersEquity | $598.7M | 2023-12-31 | 2026-02-24 | 10-K | 26-065189 |
| 11 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $33.1M | 2023-12-31 | 2026-02-24 | 10-K | 26-065189 |
| 12 | net income | us-gaap:NetIncomeLoss | -$92.2M | 2025-12-31 | 2026-02-24 | 10-K | 26-065189 |
| 13 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $33.3M | 2025-12-31 | 2026-02-24 | 10-K | 26-065189 |
| 14 | assets | us-gaap:Assets | $893.3M | 2024-12-31 | 2026-02-24 | 10-K | 26-065189 |
| 15 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $822.3M | 2025-12-31 | 2026-02-24 | 10-K | 26-065189 |
| 16 | gross profit | us-gaap:GrossProfit | $545.9M | 2024-12-31 | 2026-02-24 | 10-K | 26-065189 |
| 17 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $799.5M | 2024-12-31 | 2026-02-24 | 10-K | 26-065189 |
| 18 | gross profit | us-gaap:GrossProfit | $486.3M | 2023-12-31 | 2026-02-24 | 10-K | 26-065189 |
| 19 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $746.6M | 2023-12-31 | 2026-02-24 | 10-K | 26-065189 |
| 20 | gross profit | us-gaap:GrossProfit | $337.2M | 2022-12-31 | 2025-02-25 | 10-K | 25-026066 |
| 21 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $460.7M | 2022-12-31 | 2025-02-25 | 10-K | 25-026066 |
| 22 | gross profit | us-gaap:GrossProfit | $349.6M | 2021-12-31 | 2024-03-05 | 10-K | 24-025877 |
| 23 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $464.5M | 2021-12-31 | 2024-03-05 | 10-K | 24-025877 |
| 24 | current assets | us-gaap:AssetsCurrent | $416.8M | 2025-12-31 | 2026-02-24 | 10-K | 26-065189 |
| 25 | current liabilities | us-gaap:LiabilitiesCurrent | $170.5M | 2025-12-31 | 2026-02-24 | 10-K | 26-065189 |

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.

| | | | | | | | |
|---|---|---|---|---|---|---|---|
| 26 | retained earnings | us-gaap:RetainedEarningsAccumulatedDeficit | -$368.3M | 2025-12-31 | 2026-02-24 | 10-K | 26-065189 |
| 27 | operating income | us-gaap:OperatingIncomeLoss | -$81.4M | 2025-12-31 | 2026-02-24 | 10-K | 26-065189 |
| 28 | book equity | us-gaap:StockholdersEquity | $450.0M | 2025-12-31 | 2026-02-24 | 10-K | 26-065189 |
| 29 | liabilities | us-gaap:Liabilities | $400.6M | 2025-12-31 | 2026-02-24 | 10-K | 26-065189 |
| 30 | depreciation amortization | us-gaap:DepreciationDepletionAndAmortization | $60.1M | 2024-12-31 | 2026-02-24 | 10-K | 26-065189 |
| 31 | operating income | us-gaap:OperatingIncomeLoss | $17.1M | 2014-12-31 | 2017-02-27 | 10-K | 17-002569 |
| 32 | interest expense | us-gaap:InterestExpense | $1.8M | 2014-12-31 | 2015-04-29 | 10-K | 15-003012 |
| 33 | capital expenditure | us-gaap:PaymentsToAcquireProductiveAssets | $34.6M | 2025-12-31 | 2026-02-24 | 10-K | 26-065189 |
| 34 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $25.8M | 2024-12-31 | 2026-02-24 | 10-K | 26-065189 |
| 35 | capital expenditure | us-gaap:PaymentsToAcquireProductiveAssets | $34.9M | 2024-12-31 | 2026-02-24 | 10-K | 26-065189 |
| 36 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$45.8M | 2023-12-31 | 2026-02-24 | 10-K | 26-065189 |
| 37 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $60.3M | 2023-12-31 | 2024-03-05 | 10-K | 24-025877 |
| 38 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$11.5M | 2022-12-31 | 2025-02-25 | 10-K | 25-026066 |
| 39 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $21.4M | 2022-12-31 | 2024-03-05 | 10-K | 24-025877 |
| 40 | depreciation amortization | us-gaap:DepreciationDepletionAndAmortization | $77.3M | 2025-12-31 | 2026-02-24 | 10-K | 26-065189 |
| 41 | pretax income | us-gaap:IncomeLossFromContinuingOperationsBeforeInc... | -$90.8M | 2025-12-31 | 2026-02-24 | 10-K | 26-065189 |
| 42 | income tax | us-gaap:IncomeTaxExpenseBenefit | $1.4M | 2025-12-31 | 2026-02-24 | 10-K | 26-065189 |
| 43 | current assets | us-gaap:AssetsCurrent | $433.3M | 2024-12-31 | 2026-02-24 | 10-K | 26-065189 |
| 44 | current liabilities | us-gaap:LiabilitiesCurrent | $168.6M | 2024-12-31 | 2026-02-24 | 10-K | 26-065189 |
| 45 | assets | us-gaap:Assets | $925.3M | 2023-12-31 | 2025-02-25 | 10-K | 25-026066 |
| 46 | assets | us-gaap:Assets | $458.6M | 2022-12-31 | 2024-03-05 | 10-K | 24-025877 |
| 47 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 40,144,397 | 2026-02-20 | 2026-02-24 | 10-K | 26-065189 |
| 48 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 39,022,492 | 2025-02-21 | 2025-02-25 | 10-K | 25-026066 |

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.