# Treace Medical Concepts, Inc.

**TMCI**

Nasdaq; healthcare; SIC 3841, Surgical & Medical Instruments & Apparatus; CIK 0001630627

**A**

**strongest fifth of 370 graded peers in healthcare**

rank 54 of 370; percentile 14.4; sampling error 2.5 points; lower is stronger

A B C D E

**A, the bull**



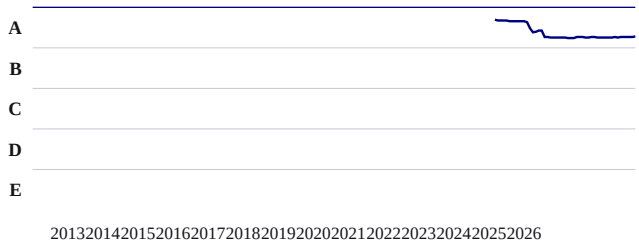
| Scoreboard | |
|---|---|
| **Profitability** | A<br>percentile 12.6 |
| **Solvency** | C<br>percentile 52.1 |
| **Growth and financing** | B/C<br>percentile 39.0 |
| **Reliability** | 0.87 AUC<br>filers with $120M to $591M assets; 95% interval 0.83 to 0.90; 206 events, 2020 to 2025 |
| **Peer failure rate** | 1.03% a year<br>Item 1.03 bankruptcies, same asset band, 2012 to 2025 |
| **Size band** | $120M to $591M assets<br>total assets $190.6M |
| **Standard universe** | inside<br>revenue above $1M and assets above $10M |
| **Warnings** | none triggered |
| **Inputs computable** | 10 of 14 |
| **Graded from** | filings received through Feb 27, 2026<br>244 days before the rescan; latest periodic filing 10-Q received Aug 7, 2026 |
| **Last close** | $4.83<br>2026-10-28; market equity $313.8M; 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 27, 2026*

We are a medical technology company with the goal of advancing the standard of care for the surgical management of bunion and related midfoot deformities. Bunions are complex 3-dimensional deformities that originate from an unstable joint in the middle of the foot and affect approximately 67 million Americans, of which we estimate 1.1 million are annual surgical candidates.

## The fourteen inputs

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

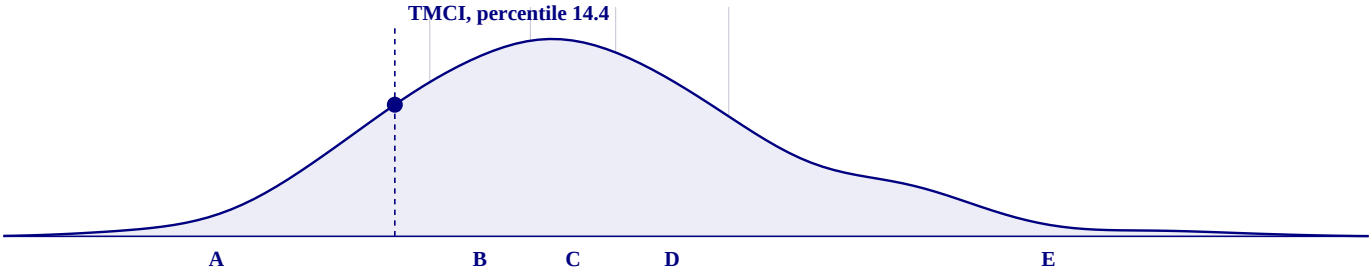
| Input | Value | Peer median | Percentile, 0 to 100 | Pct | Peers | Period end |
|---|---|---|---|---|---|---|
| **Profitability, sleeve percentile 12.6** | | | | | | |
| Gross profitability | 89.1% | 32.3% | | 5.4 | 369 | 2025-12-31 |
| Return on invested capital | not computable | 9.3% | | | | |
| *one or more required annual facts are missing* | | | | | | |
| Accruals ratio | (21.1%) | (6.6%) | | 20.4 | 805 | 2025-12-31 |
| Gross margin stability, five years | 0.9 pts | 2.8 pts | | 12.0 | 242 | 2025-12-31 |

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| | | | | | | |
|---|---|---|---|---|---|---|
| **Solvency, sleeve percentile 52.1** | | | | | | |
| Twelve-month failure probability | 0.13% | 0.07% | 62.9 | 246 | 2026-06-30 | |
| Altman Z double-prime | (1.79) | (0.33) | 44.7 | 751 | 2025-12-31 | |
| Net debt to EBITDA | not computable | 1.82x | | | | |
| *EBITDA must exceed $100,000* | | | | | | |
| Interest coverage | (10.18x) | (4.51x) | 58.2 | 80 | 2025-12-31 | |
| Current ratio | 4.31x | 2.94x | 42.5 | 832 | 2025-12-31 | |
| **Growth and financing, sleeve percentile 39.0** | | | | | | |
| Revenue growth, three-year compound | 14.5% | 10.1% | 40.0 | 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% | | | | |
| *one or more required annual facts are missing* | | | | | | |
| Asset growth, three years | 6.2% | 2.1% | 38.8 | 697 | 2025-12-31 | |
| Net share issuance, one year | 3.1% | 2.5% | 38.3 | 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 |
|---|---|---|---|---|
| 49 | Insulet Corp. (PODD) | 13.0 | A | |
| 50 | Ardelyx, Inc. (ARDX) | 13.3 | A | |
| 51 | Resmed Inc. (RMD) | 13.6 | A | fortress balance sheet |
| 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 |

## 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 | (30.0%) | 7.7% | 25 |
| Distance from 52-week high | (29.4%) | (27.7%) | 47 |
| EBIT to enterprise value | (15.1%) | (1.5%) | 26 |
| Free cash flow yield | (9.4%) | (1.0%) | 33 |
| Book value to price | 0.22 | 0.27 | 44 |
| Sales to price | 0.68 | 0.31 | 76 |
| Composite equity issuance, five years | not computable | 20.5% | |
| Relative strength against the sector, log excess return | (0.57) | (0.14) | 25 |

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## Diagnostics

*shown on every report; none enters the grade*

| Measure | Value |
|---|---|
| **Piotroski F-score 2 of 9, period end 2025-12-31** | |
| Return on assets above zero | fail |
| Operating cash flow above zero | fail |
| Return on assets improved | fail |
| Operating cash flow exceeds net income | pass |
| Long-term leverage fell | fail |
| Current ratio improved | fail |
| No new shares issued | fail |
| Gross margin improved | fail |
| Asset turnover improved | pass |
| **Cash, filings, liquidity** | |
| Cash and equivalents | $12.6M |
| Operating cash flow, four quarters | -$14.6M |
| Months of runway | 10.4 |
| Days since last periodic filing | 83 (10-Q received Aug 7, 2026) |
| Median daily dollar volume, 63 sessions | $1.0M |

## 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 | $169.8M | 2025-12-31 | 2026-02-27 | 10-K | 26-079167 |
| 2 | assets | us-gaap:Assets | $190.6M | 2025-12-31 | 2026-02-27 | 10-K | 26-079167 |
| 3 | net income | us-gaap:NetIncomeLoss | -$59.0M | 2025-12-31 | 2026-02-27 | 10-K | 26-079167 |
| 4 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$16.0M | 2025-12-31 | 2026-02-27 | 10-K | 26-079167 |
| 5 | assets | us-gaap:Assets | $217.1M | 2024-12-31 | 2026-02-27 | 10-K | 26-079167 |
| 6 | revenue | us-gaap:Revenues | $212.7M | 2025-12-31 | 2026-02-27 | 10-K | 26-079167 |
| 7 | gross profit | us-gaap:GrossProfit | $168.3M | 2024-12-31 | 2026-02-27 | 10-K | 26-079167 |
| 8 | revenue | us-gaap:Revenues | $209.4M | 2024-12-31 | 2026-02-27 | 10-K | 26-079167 |
| 9 | gross profit | us-gaap:GrossProfit | $151.9M | 2023-12-31 | 2026-02-27 | 10-K | 26-079167 |
| 10 | revenue | us-gaap:Revenues | $187.1M | 2023-12-31 | 2026-02-27 | 10-K | 26-079167 |
| 11 | gross profit | us-gaap:GrossProfit | $116.3M | 2022-12-31 | 2025-02-27 | 10-K | 25-029029 |
| 12 | revenue | us-gaap:Revenues | $141.8M | 2022-12-31 | 2025-02-27 | 10-K | 25-029029 |
| 13 | gross profit | us-gaap:GrossProfit | $77.5M | 2021-12-31 | 2024-02-27 | 10-K | 24-021228 |
| 14 | revenue | us-gaap:Revenues | $94.4M | 2021-12-31 | 2024-02-27 | 10-K | 24-021228 |
| 15 | current assets | us-gaap:AssetsCurrent | $132.1M | 2025-12-31 | 2026-02-27 | 10-K | 26-079167 |
| 16 | current liabilities | us-gaap:LiabilitiesCurrent | $30.6M | 2025-12-31 | 2026-02-27 | 10-K | 26-079167 |
| 17 | retained earnings | us-gaap:RetainedEarningsAccumulatedDeficit | -$249.0M | 2025-12-31 | 2026-02-27 | 10-K | 26-079167 |
| 18 | operating income | us-gaap:OperatingIncomeLoss | -$54.2M | 2025-12-31 | 2026-02-27 | 10-K | 26-079167 |
| 19 | book equity | us-gaap:StockholdersEquity | $87.3M | 2025-12-31 | 2026-02-27 | 10-K | 26-079167 |
| 20 | liabilities | us-gaap:Liabilities | $103.2M | 2025-12-31 | 2026-02-27 | 10-K | 26-079167 |
| 21 | total debt | us-gaap:LongTermDebt | $55.6M | 2025-12-31 | 2026-02-27 | 10-K | 26-079167 |
| 22 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $10.7M | 2025-12-31 | 2026-02-27 | 10-K | 26-079167 |
| 23 | depreciation amortization | us-gaap:DepreciationDepletionAndAmortization | $10.6M | 2025-12-31 | 2026-02-27 | 10-K | 26-079167 |
| 24 | interest expense | us-gaap:InterestExpense | $5.3M | 2025-12-31 | 2026-02-27 | 10-K | 26-079167 |
| 25 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $13.5M | 2025-12-31 | 2026-02-27 | 10-K | 26-079167 |
| 26 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$37.2M | 2024-12-31 | 2026-02-27 | 10-K | 26-079167 |
| 27 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $11.6M | 2024-12-31 | 2026-02-27 | 10-K | 26-079167 |
| 28 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$34.6M | 2023-12-31 | 2026-02-27 | 10-K | 26-079167 |
| 29 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $11.5M | 2023-12-31 | 2026-02-27 | 10-K | 26-079167 |
| 30 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$30.6M | 2022-12-31 | 2025-02-27 | 10-K | 25-029029 |
| 31 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $14.8M | 2022-12-31 | 2025-02-27 | 10-K | 25-029029 |

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| | | | | | | | |
|---|---|---|---|---|---|---|---|
| 32 | assets | us-gaap:Assets | $251.9M | 2023-12-31 | 2025-02-27 | 10-K | 25-029029 |
| 33 | assets | us-gaap:Assets | $159.0M | 2022-12-31 | 2024-02-27 | 10-K | 24-021228 |
| 34 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 64,590,503 | 2026-02-20 | 2026-02-27 | 10-K | 26-079167 |
| 35 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 62,618,725 | 2025-02-19 | 2025-02-27 | 10-K | 25-029029 |