AtriCure, Inc.

ATRC

Nasdaq; healthcare; SIC 3841, Surgical & Medical Instruments & Apparatus; CIK 0001323885

A

strongest fifth of 369 graded peers in healthcare

rank 26 of 369; percentile 6.8; sampling error 2.5 points; lower is stronger

A B C D E

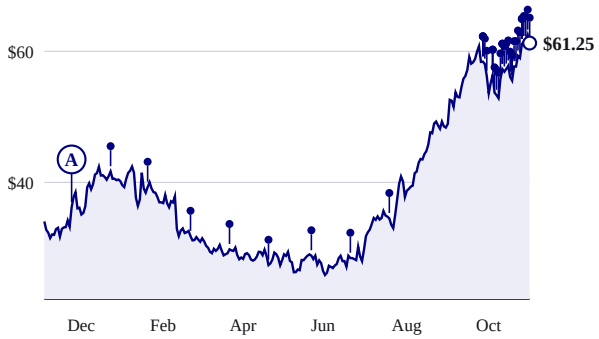
A, the bull



Scoreboard

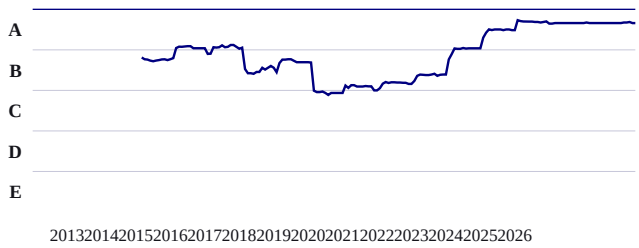
Profitability	A/B	percentile 18.5
Solvency	B	percentile 34.7
Growth and financing	B	percentile 37.1
Reliability	0.91 AUC	filers with $591M to $2.67B assets; 95% interval 0.88 to 0.94; 160 events, 2020 to 2025
Peer failure rate	1.01% a year	Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	$591M to $2.67B assets	total assets $654.2M
Standard universe	inside	revenue above $1M and assets above $10M
Warnings	none triggered	not computable: distress
Inputs computable	8 of 14	
Graded from	filings received through Feb 19, 2026	256 days before the rescan; latest periodic filing 10-Q received Jul 27, 2026
Last close	$61.20	2026-10-30; market equity $3.1B; 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

We are a leading innovator in surgical treatments and therapies for atrial fibrillation (Afib or AF), left atrial appendage (LAA) management and post-operative pain management. Afib is an irregular heartbeat, or arrhythmia, which affects over 59 million people worldwide and is a growing epidemic. It is the most common cardiac arrhythmia encountered in clinical practice and results in high utilization of healthcare services and significant cost burden. Patients often progress from being in Afib intermittently (paroxysmal) to being in Afib continuously (non-paroxysmal).

The fourteen inputs

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

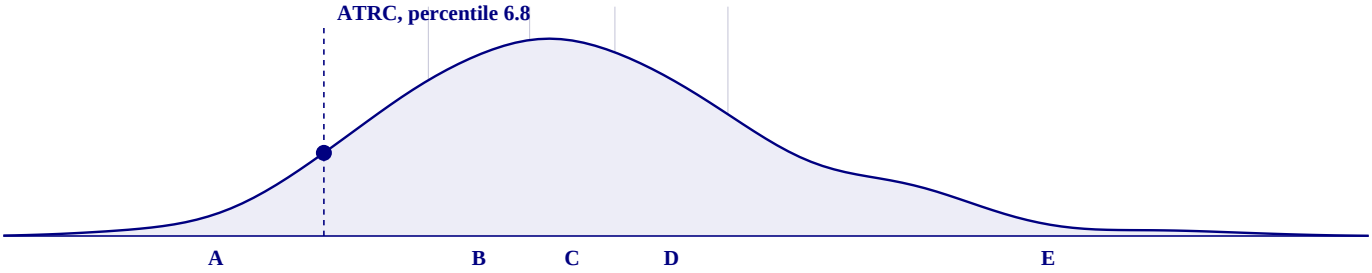
Input	Value	Peer median	Percentile, 0 to 100	Pct	Peers	Period end
Profitability, sleeve percentile 18.5						
Gross profitability	61.3%	32.4%		15.3	366	2025-12-31
Return on invested capital	not computable	9.3%				
pretax income must exceed the validity floor and imply a 0%-100% tax rate						

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Accruals ratio	(10.9%)	(6.6%)		38.9	803	2025-12-31
Gross margin stability, five years	0.3 pts	2.8 pts		1.2	242	2025-12-31
Solvency, sleeve percentile 34.7						
Twelve-month failure probability	not computable	0.08%				
latest liabilities, cash plus short-term investments, book equity, and shares are required						
Altman Z double-prime	3.44	(0.35)		24.0	748	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 2023-12-31; latest annual assets end 2025-12-31						
Current ratio	3.96x	2.92x		45.4	829	2025-12-31
Growth and financing, sleeve percentile 37.1						
Revenue growth, three-year compound	17.4%	10.1%		36.0	412	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	3.8%	2.2%		43.9	696	2025-12-31
Net share issuance, one year	1.9%	2.5%		31.4	631	2026-02-12

Among 369 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
21	Intuitive Surgical Inc. (ISRG)	5.4	A	
22	Neurocrine Biosciences Inc. (NBIX)	5.7	A	
23	SBC Medical Group Holdings Inc. (SBC)	6.1	A	fortress balance sheet
24	SBC Medical Group Holdings Inc. (SBCWW)	6.1	A	fortress balance sheet
25	Crispr Therapeutics AG (CRSP)	6.5	A	
26	AtriCure, Inc. (ATRC)	6.8	A	
27	United Therapeutics Corp. (UTHR)	7.1	A	
28	iRhythm Holdings, Inc. (IRTC)	7.3	A	fortress balance sheet
29	Globus Medical Inc. (GMED)	7.6	A	
30	Hims & Hers Health, Inc. (HIMS)	7.9	A	
31	Viridian Therapeutics, Inc.\DE (VRDN)	8.2	A	dilution, fortress balance sheet

What the price implies

at the 2026-10-30 close; none of these enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	62.7%	(2.2%)	81
Distance from 52-week high	(2.0%)	(28.7%)	90
EBIT to enterprise value	(0.3%)	(1.4%)	53
Free cash flow yield	1.5%	(1.0%)	63

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Book value to price	0.17	0.28	37
Sales to price	0.17	0.30	36
Composite equity issuance, five years	11.0%	20.5%	41
Relative strength against the sector, log excess return	0.32	(0.19)	81

Diagnostics

shown on every report; none enters the grade

Measure	Value
Piotroski F-score 7 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	pass
Current ratio improved	pass
No new shares issued	fail
Gross margin improved	pass
Asset turnover improved	pass
Cash, filings, liquidity	
Cash and equivalents	$167.8M
Operating cash flow, four quarters	$64.9M
Months of runway	not finite
Days since last periodic filing	98 (10-Q received Jul 27, 2026)
Median daily dollar volume, 63 sessions	$43.4M

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	$400.8M	2025-12-31	2026-02-19	10-K	26-000007
2	assets	us-gaap:Assets	$654.2M	2025-12-31	2026-02-19	10-K	26-000007
3	operating income	us-gaap:OperatingIncomeLoss	-$42.7M	2022-12-31	2025-02-14	10-K	25-000009
4	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeInc...	-$46.2M	2022-12-31	2025-02-14	10-K	25-000009
5	income tax	us-gaap:IncomeTaxExpenseBenefit	$268,000	2022-12-31	2025-02-14	10-K	25-000009
6	total debt	us-gaap:LongTermDebt	$60.0M	2022-12-31	2023-02-22	10-K	23-000015
7	book equity	us-gaap:StockholdersEquity	$456.8M	2022-12-31	2026-02-19	10-K	26-000007
8	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	$58.1M	2022-12-31	2024-02-16	10-K	24-000016
9	total debt	us-gaap:LongTermDebt	$60.0M	2021-12-31	2022-02-17	10-K	22-000011
10	book equity	us-gaap:StockholdersEquity	$483.8M	2021-12-31	2025-02-14	10-K	25-000009
11	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	$43.7M	2021-12-31	2023-02-22	10-K	23-000015
12	net income	us-gaap:NetIncomeLoss	-$11.4M	2025-12-31	2026-02-19	10-K	26-000007
13	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$57.3M	2025-12-31	2026-02-19	10-K	26-000007
14	assets	us-gaap:Assets	$609.3M	2024-12-31	2026-02-19	10-K	26-000007
15	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$534.5M	2025-12-31	2026-02-19	10-K	26-000007
16	gross profit	us-gaap:GrossProfit	$347.5M	2024-12-31	2026-02-19	10-K	26-000007
17	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$465.3M	2024-12-31	2026-02-19	10-K	26-000007
18	gross profit	us-gaap:GrossProfit	$300.4M	2023-12-31	2026-02-19	10-K	26-000007
19	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$399.2M	2023-12-31	2026-02-19	10-K	26-000007
20	gross profit	us-gaap:GrossProfit	$245.9M	2022-12-31	2025-02-14	10-K	25-000009
21	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$330.4M	2022-12-31	2025-02-14	10-K	25-000009
22	gross profit	us-gaap:GrossProfit	$205.9M	2021-12-31	2024-02-16	10-K	24-000016
23	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$274.3M	2021-12-31	2024-02-16	10-K	24-000016
24	current assets	us-gaap:AssetsCurrent	$322.5M	2025-12-31	2026-02-19	10-K	26-000007
25	current liabilities	us-gaap:LiabilitiesCurrent	$81.5M	2025-12-31	2026-02-19	10-K	26-000007
26	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	-$413.2M	2025-12-31	2026-02-19	10-K	26-000007

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27	operating income	us-gaap:OperatingIncomeLoss	-$9.4M	2025-12-31	2026-02-19	10-K	26-000007
28	book equity	us-gaap:StockholdersEquity	$491.9M	2025-12-31	2026-02-19	10-K	26-000007
29	liabilities	us-gaap:Liabilities	$162.2M	2025-12-31	2026-02-19	10-K	26-000007
30	depreciation amortization	us-gaap:Depreciation	$8.1M	2022-12-31	2025-02-14	10-K	25-000009
31	operating income	us-gaap:OperatingIncomeLoss	-$26.7M	2023-12-31	2026-02-19	10-K	26-000007
32	interest expense	us-gaap:InterestExpense	$6.9M	2023-12-31	2024-02-16	10-K	24-000016
33	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$9.1M	2025-12-31	2026-02-19	10-K	26-000007
34	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$12.2M	2024-12-31	2026-02-19	10-K	26-000007
35	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$11.5M	2024-12-31	2026-02-19	10-K	26-000007
36	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$4.5M	2023-12-31	2026-02-19	10-K	26-000007
37	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$12.0M	2023-12-31	2026-02-19	10-K	26-000007
38	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$22.1M	2022-12-31	2025-02-14	10-K	25-000009
39	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$16.9M	2022-12-31	2025-02-14	10-K	25-000009
40	depreciation amortization	us-gaap:Depreciation	$12.1M	2025-12-31	2026-02-19	10-K	26-000007
41	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeInc...	-$10.2M	2025-12-31	2026-02-19	10-K	26-000007
42	income tax	us-gaap:IncomeTaxExpenseBenefit	$1.3M	2025-12-31	2026-02-19	10-K	26-000007
43	current assets	us-gaap:AssetsCurrent	$267.8M	2024-12-31	2026-02-19	10-K	26-000007
44	current liabilities	us-gaap:LiabilitiesCurrent	$73.4M	2024-12-31	2026-02-19	10-K	26-000007
45	assets	us-gaap:Assets	$613.9M	2023-12-31	2025-02-14	10-K	25-000009
46	assets	us-gaap:Assets	$585.4M	2022-12-31	2024-02-16	10-K	24-000016
47	shares outstanding	dei:EntityCommonStockSharesOutstanding	49,809,901	2026-02-12	2026-02-19	10-K	26-000007
48	shares outstanding	dei:EntityCommonStockSharesOutstanding	48,879,604	2025-02-11	2025-02-14	10-K	25-000009

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