Shoulder Innovations, Inc.

SI

NYSE; healthcare; SIC 3841, Surgical & Medical Instruments & Apparatus; CIK 0001699350

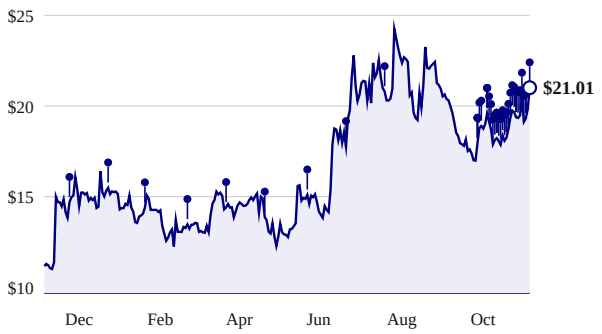
None

No letter

3 of 14 inputs computable; 7 are required, with a score in every sleeve

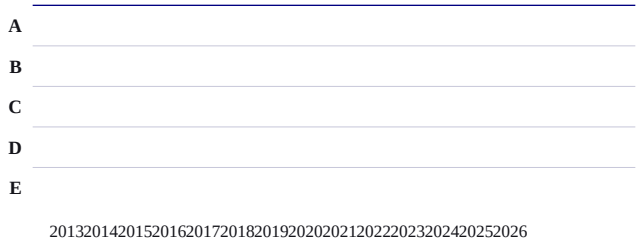
Scoreboard	
Reliability	0.87 AUC filers with $120M to $591M assets; 95% interval 0.83 to 0.90; 206 events, 2020 to 2025
Peer failure rate	1.03% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	$120M to $591M assets total assets $169.9M
Standard universe	inside revenue above $1M and assets above $10M
Warnings	thin data not computable: dilution, distress, fortress balance sheet
Inputs computable	3 of 14
Graded from	filings received through Mar 10, 2026 240 days before the rescan; latest periodic filing 10-Q received Aug 6, 2026
Last close	$21.06 2026-11-04; market equity $438.4M; 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 Mar 10, 2026

We are a commercial-stage medical technology company exclusively focused on transforming the shoulder surgical care market. We currently offer advanced implant systems for shoulder arthroplasty. These systems are a core element of our ecosystem, which we designed to improve core components of shoulder surgical care - preoperative planning, implant design and procedural efficiency - to benefit each stakeholder in the care chain. Our ecosystem is also comprised of enabling technologies, efficient instrument systems, specialized support and surgeon-to-surgeon collaboration.

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 63.4						
Gross profitability	21.3%	32.4%		63.4	364	2025-12-31
Return on invested capital	not computable	9.3%				

one or more required annual facts are missing

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Accruals ratio	not computable	(6.6%)				
a prior annual assets observation is required						
Gross margin stability, five years	not computable	2.8 pts				
five annual gross margins are required; found 1						
Solvency, sleeve percentile 13.3						
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	7.68	(0.35)		12.6	746	2025-12-31
Net debt to EBITDA	not computable	1.82x				
one or more required annual facts are missing						
Interest coverage	not computable	(4.51x)				
one or more required annual facts are missing						
Current ratio	11.07x	2.92x		13.9	827	2025-12-31
Growth and financing						
Revenue growth, three-year compound	not computable	10.1%				
four annual observations are required; found 1						
Free cash flow growth, three-year compound	not computable	10.9%				
four consecutive annual FCF observations are required; found 1						
Reinvestment rate	not computable	37.1%				
a prior annual working-capital observation is required						
Asset growth, three years	not computable	2.2%				
four annual observations are required; found 1						
Net share issuance, one year	not computable	2.5%				
two annual share counts are required; found 1						

Warnings

1 of 7 checks triggered; none of them enters the letter

Check	Measured
Thin data	3 of 14 grade factors are computable; minimum is 7

What the price implies

at the 2026-11-04 close; none of these enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	61.3%	(2.2%)	81
Distance from 52-week high	(13.4%)	(26.8%)	66
EBIT to enterprise value	not computable	(1.4%)	
Free cash flow yield	(8.2%)	(0.9%)	35
Book value to price	0.28	0.27	52
Sales to price	0.11	0.28	29
Composite equity issuance, five years	not computable	20.5%	
Relative strength against the sector, log excess return	0.31	(0.19)	81

Diagnostics

shown on every report; none enters the grade

Measure	Value
Piotroski F-score None 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

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No new shares issued	fail
Gross margin improved	fail
Asset turnover improved	fail

Cash, filings, liquidity

Cash and equivalents	$24.5M
Operating cash flow, four quarters	-$37.1M
Months of runway	7.9
Days since last periodic filing	91 (10-Q received Aug 6, 2026)
Median daily dollar volume, 63 sessions	$1.9M

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	$36.2M	2025-12-31	2026-03-10	10-K	26-000011
2	assets	us-gaap:Assets	$169.9M	2025-12-31	2026-03-10	10-K	26-000011
3	net income	us-gaap:NetIncomeLoss	-$40.4M	2025-12-31	2026-03-10	10-K	26-000011
4	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$28.6M	2025-12-31	2026-03-10	10-K	26-000011
5	current assets	us-gaap:AssetsCurrent	$157.2M	2025-12-31	2026-03-10	10-K	26-000011
6	current liabilities	us-gaap:LiabilitiesCurrent	$14.2M	2025-12-31	2026-03-10	10-K	26-000011
7	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	-$97.4M	2025-12-31	2026-03-10	10-K	26-000011
8	operating income	us-gaap:OperatingIncomeLoss	-$26.3M	2025-12-31	2026-03-10	10-K	26-000011
9	book equity	us-gaap:StockholdersEquity	$140.8M	2025-12-31	2026-03-10	10-K	26-000011
10	liabilities	us-gaap:Liabilities	$29.2M	2025-12-31	2026-03-10	10-K	26-000011
11	revenue	us-gaap:Revenues	$47.3M	2025-12-31	2026-03-10	10-K	26-000011
12	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$7.4M	2025-12-31	2026-03-10	10-K	26-000011
13	depreciation amortization	us-gaap:Depreciation	$2.9M	2025-12-31	2026-03-10	10-K	26-000011
14	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeInc...	-$40.4M	2025-12-31	2026-03-10	10-K	26-000011
15	income tax	us-gaap:IncomeTaxExpenseBenefit	$0	2025-12-31	2026-03-10	10-K	26-000011
16	shares outstanding	dei:EntityCommonStockSharesOutstanding	20,647,526	2026-03-03	2026-03-10	10-K	26-000011

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