Conmed Corp.

CNMD

NYSE; healthcare; SIC 3845, Electromedical & Electrotherapeutic Apparatus; CIK 0000816956

A/B

on the A/B boundary of 369 graded peers in healthcare

rank 69 of 369; percentile 18.5; sampling error 2.5 points; lower is stronger



A/B, the bull



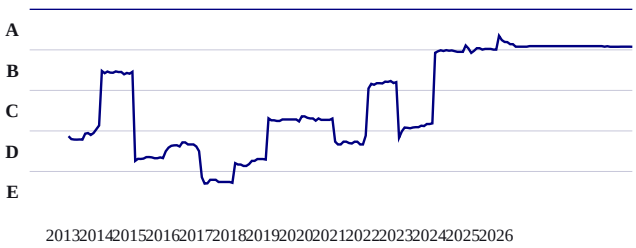
Scoreboard	
Profitability	B/C percentile 38.6
Solvency	B percentile 37.2
Growth and financing	B/C percentile 37.6
Reliability	0.91 AUC filers with $591M to $2.67B assets; 95% interval 0.88 to 0.94; 160 events, 2020 to 2025
Peer failure rate	1.01% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	$591M to $2.67B assets total assets $2.3B
Standard universe	inside revenue above $1M and assets above $10M
Warnings	none triggered not computable: short runway, distress
Inputs computable	11 of 14
Graded from	filings received through Feb 17, 2026 266 days before the rescan; latest periodic filing 10-Q received Oct 28, 2026
Last close	$51.98 2026-11-09; market equity $1.5B; 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 17, 2026

Factors that may influence our customers' choice of competitor products include: ?increases or decreases in healthcare spending related to medical devices; ?our inability to supply products as a result of product recall, market withdrawal or back-order; ?the introduction by competitors of new products or new features to existing products such as a replacement for AirSeal®; ?the introduction by competitors of alternative surgical technology; and ?advances in surgical procedures, discoveries or developments in the healthcare industry.

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 38.6						
Gross profitability	32.3%	32.3%		45.9	365	2025-12-31
Return on invested capital	not computable	9.3%				

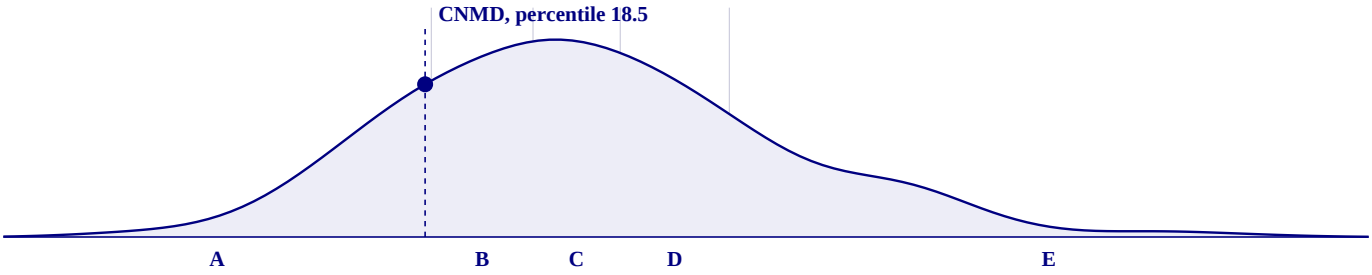
latest aligned inputs end 2019-12-31; latest annual assets end 2025-12-31

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Accruals ratio	(5.3%)	(6.6%)	60.3	800	2025-12-31
Gross margin stability, five years	0.8 pts	2.8 pts	9.5	242	2025-12-31
Solvency, sleeve percentile 37.2					
Twelve-month failure probability	not computable	0.08%			
four consecutive discrete net-income quarters are required; found 4					
Altman Z double-prime	2.97	(0.35)	25.3	745	2025-12-31
Net debt to EBITDA	not computable	1.82x			
latest aligned inputs end 2019-12-31; latest annual assets end 2025-12-31					
Interest coverage	3.30x	(4.51x)	16.9	78	2025-12-31
Current ratio	2.14x	2.95x	69.3	826	2025-12-31
Growth and financing, sleeve percentile 37.6					
Revenue growth, three-year compound	9.6%	10.1%	52.0	411	2025-12-31
Free cash flow growth, three-year compound	135.3%	11.0%	4.3	95	2025-12-31
Reinvestment rate	(2.1%)	37.1%	70.2	105	2025-12-31
Asset growth, three years	0.4%	2.2%	50.8	694	2025-12-31
Net share issuance, one year	(0.2%)	2.5%	10.8	629	2026-02-11

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
64	Natures Sunshine Products Inc. (NATR)	17.1	A	fortress balance sheet
65	Alnylam Pharmaceuticals, Inc. (ALNY)	17.4	A	
66	Acadia Pharmaceuticals Inc. (ACAD)	17.7	A/B	
67	Aurinia Pharmaceuticals Inc. (AUPH)	17.9	A/B	
68	UFP Technologies Inc. (UFPT)	18.2	A/B	
69	Conmed Corp. (CNMD)	18.5	A/B	
70	Dexcom Inc. (DXCM)	18.8	A/B	fortress balance sheet
71	Orthofix Medical Inc. (OFIX)	19.0	A/B	
72	Adma Biologics, Inc. (ADMA)	19.3	A/B	late filer, fortress balance sheet
73	Merit Medical Systems Inc. (MMSI)	19.6	A/B	
74	Axogen, Inc. (AXGN)	19.8	A/B	

What the price implies

at the 2026-11-09 close; none of these enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	5.1%	(1.9%)	54
Distance from 52-week high	(3.2%)	(27.5%)	83
EBIT to enterprise value	4.8%	(1.5%)	79
Free cash flow yield	9.7%	(1.0%)	91
Book value to price	0.68	0.27	77
Sales to price	0.89	0.29	81
Composite equity issuance, five years	(1.3%)	20.8%	26

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Relative strength against the sector, log excess return	(0.12)	(0.19)	54

Diagnostics

shown on every report; none enters the grade

Measure	Value
Piotroski F-score 6 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	pass
Cash, filings, liquidity	
Cash and equivalents	n/a
Operating cash flow, four quarters	n/a
Months of runway	not finite
Days since last periodic filing	13 (10-Q received Oct 28, 2026)
Median daily dollar volume, 63 sessions	$17.4M

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	$750.5M	2025-12-31	2026-02-17	10-K	26-000009
2	assets	us-gaap:Assets	$2.3B	2025-12-31	2026-02-17	10-K	26-000009
3	operating income	us-gaap:OperatingIncomeLoss	$79.1M	2019-12-31	2022-02-22	10-K	22-000004
4	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeInc...	$31.2M	2019-12-31	2021-02-22	10-K	21-000003
5	income tax	us-gaap:IncomeTaxExpenseBenefit	$2.6M	2019-12-31	2022-02-22	10-K	22-000004
6	total debt	us-gaap:LongTermDebtAndCapitalLeaseObligations	$755.2M	2019-12-31	2021-02-22	10-K	21-000003
7	book equity	us-gaap:StockholdersEquity	$710.5M	2019-12-31	2023-02-21	10-K	23-000004
8	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	$25.9M	2019-12-31	2020-02-24	10-K	20-000003
9	total debt	us-gaap:LongTermDebt	$456.9M	2018-12-31	2019-02-25	10-K	19-000003
10	book equity	us-gaap:StockholdersEquity	$662.3M	2018-12-31	2022-02-22	10-K	22-000004
11	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	$17.5M	2018-12-31	2020-02-24	10-K	20-000003
12	net income	us-gaap:NetIncomeLoss	$47.1M	2025-12-31	2026-02-17	10-K	26-000009
13	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$170.7M	2025-12-31	2026-02-17	10-K	26-000009
14	assets	us-gaap:Assets	$2.3B	2024-12-31	2026-02-17	10-K	26-000009
15	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$1.4B	2025-12-31	2026-02-17	10-K	26-000009
16	gross profit	us-gaap:GrossProfit	$733.0M	2024-12-31	2026-02-17	10-K	26-000009
17	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$1.3B	2024-12-31	2026-02-17	10-K	26-000009
18	gross profit	us-gaap:GrossProfit	$676.2M	2023-12-31	2026-02-17	10-K	26-000009
19	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$1.2B	2023-12-31	2026-02-17	10-K	26-000009
20	gross profit	us-gaap:GrossProfit	$571.2M	2022-12-31	2025-02-18	10-K	25-000004
21	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$1.0B	2022-12-31	2025-02-18	10-K	25-000004
22	gross profit	us-gaap:GrossProfit	$568.0M	2021-12-31	2024-02-28	10-K	24-000003
23	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$1.0B	2021-12-31	2024-02-28	10-K	24-000003
24	current assets	us-gaap:AssetsCurrent	$672.9M	2025-12-31	2026-02-17	10-K	26-000009
25	current liabilities	us-gaap:LiabilitiesCurrent	$315.0M	2025-12-31	2026-02-17	10-K	26-000009
26	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	$588.8M	2025-12-31	2026-02-17	10-K	26-000009
27	operating income	us-gaap:OperatingIncomeLoss	$102.6M	2025-12-31	2026-02-17	10-K	26-000009
28	book equity	us-gaap:StockholdersEquity	$1.0B	2025-12-31	2026-02-17	10-K	26-000009
29	liabilities	us-gaap:Liabilities	$1.3B	2025-12-31	2026-02-17	10-K	26-000009
30	depreciation amortization	us-gaap:Depreciation	$18.7M	2019-12-31	2022-02-22	10-K	22-000004

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31	interest expense	us-gaap:InterestExpense	$31.1M	2025-12-31	2026-02-17	10-K	26-000009
32	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$19.8M	2025-12-31	2026-02-17	10-K	26-000009
33	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$167.0M	2024-12-31	2026-02-17	10-K	26-000009
34	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$13.1M	2024-12-31	2026-02-17	10-K	26-000009
35	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$125.3M	2023-12-31	2026-02-17	10-K	26-000009
36	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$19.0M	2023-12-31	2026-02-17	10-K	26-000009
37	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$33.4M	2022-12-31	2025-02-18	10-K	25-000004
38	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$21.8M	2022-12-31	2025-02-18	10-K	25-000004
39	depreciation amortization	us-gaap:Depreciation	$17.1M	2025-12-31	2026-02-17	10-K	26-000009
40	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeInc...	$71.1M	2025-12-31	2026-02-17	10-K	26-000009
41	income tax	us-gaap:IncomeTaxExpenseBenefit	$24.1M	2025-12-31	2026-02-17	10-K	26-000009
42	current assets	us-gaap:AssetsCurrent	$640.0M	2024-12-31	2026-02-17	10-K	26-000009
43	current liabilities	us-gaap:LiabilitiesCurrent	$278.1M	2024-12-31	2026-02-17	10-K	26-000009
44	assets	us-gaap:Assets	$2.3B	2023-12-31	2025-02-18	10-K	25-000004
45	assets	us-gaap:Assets	$2.3B	2022-12-31	2024-02-28	10-K	24-000003
46	shares outstanding	dei:EntityCommonStockSharesOutstanding	30,833,536	2026-02-11	2026-02-17	10-K	26-000009
47	shares outstanding	dei:EntityCommonStockSharesOutstanding	30,908,835	2025-02-12	2025-02-18	10-K	25-000004

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