# Integer Holdings Corp. ITGR

NYSE; healthcare; SIC 3845, Electromedical & Electrotherapeutic Apparatus; CIK 0001114483

**C**

**middle fifth of 369 graded peers in healthcare**

rank 167 of 369; percentile 45.1; sampling error 2.5 points; lower is stronger



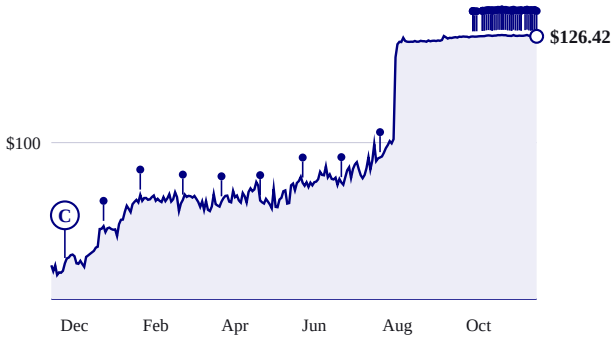

**C, the tortoise**



## Scoreboard

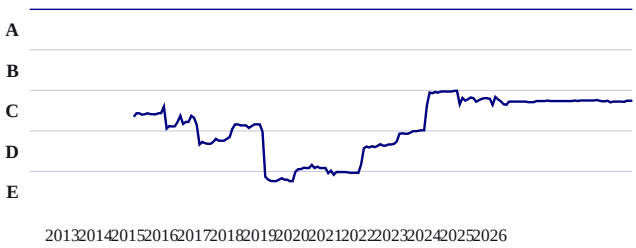
| | |
|---|---|
| **Profitability** | C<br>percentile 51.3 |
| **Solvency** | C<br>percentile 49.0 |
| **Growth and financing** | B/C<br>percentile 38.7 |
| **Reliability** | 0.94 AUC<br>filers with over $2.67B assets; 95% interval 0.88 to 0.97; 61 events, 2020 to 2025 |
| **Peer failure rate** | 0.52% a year<br>Item 1.03 bankruptcies, same asset band, 2012 to 2025 |
| **Size band** | over $2.67B assets<br>total assets $3.4B |
| **Standard universe** | inside<br>revenue above $1M and assets above $10M |
| **Warnings** | none triggered<br>not computable: distress |
| **Inputs computable** | 12 of 14 |
| **Graded from** | filings received through Feb 23, 2026<br>263 days before the rescan; latest periodic filing 10-Q received Oct 29, 2026 |
| **Last close** | $126.41<br>2026-11-12; market equity $4.3B; 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 23, 2026*

Integer Holdings Corporation, headquartered in Plano, Texas, is one of the world's largest medical device contract development and manufacturing organizations ("CDMOs"), serving the Cardio and Vascular, Neuromodulation, and Cardiac Rhythm Management markets. As a strategic partner of choice, we advance the goals of our medical device customers through industry-leading engineering and manufacturing, with a relentless commitment to quality, service, and innovation. Our brands include Greatbatch Medical® and Lake Region Medical®. Our primary customers include large, multi-national original equipment manufacturers ("OEMs") and their affiliated subsidiaries.

## The fourteen inputs

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

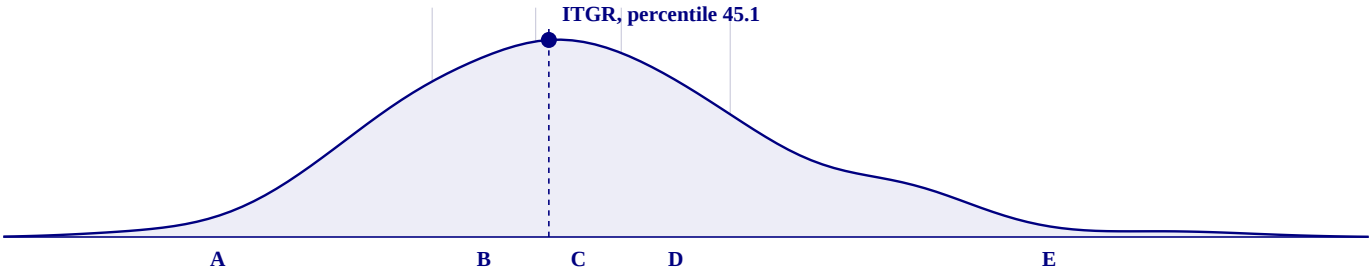
| Input | Value | Peer median | Percentile, 0 to 100 | Pct | Peers | Period end |
|---|---|---|---|---|---|---|
| **Profitability, sleeve percentile 51.3** | | | | | | |
| Gross profitability | 14.7% | 32.3% | | 70.6 | 365 | 2025-12-31 |
| Return on invested capital | 6.6% | 9.3% | | 57.5 | 74 | 2025-12-31 |

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| | | | | | |
|---|---|---|---|---|---|
| Accruals ratio | (2.9%) | (6.6%) | 72.0 | 800 | 2025-12-31 |
| Gross margin stability, five years | 0.6 pts | 2.8 pts | 5.0 | 242 | 2025-12-31 |
| **Solvency, sleeve percentile 49.0** | | | | | |
| 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 | 3.52 | (0.35) | 23.4 | 744 | 2025-12-31 |
| Net debt to EBITDA | 3.32x | 1.82x | 70.3 | 75 | 2025-12-31 |
| Interest coverage | not computable | (4.51x) | | | |
| *latest aligned inputs end 2023-12-31; latest annual assets end 2025-12-31* | | | | | |
| Current ratio | 3.32x | 2.95x | 53.3 | 826 | 2025-12-31 |
| **Growth and financing, sleeve percentile 38.7** | | | | | |
| Revenue growth, three-year compound | 11.7% | 10.1% | 47.0 | 412 | 2025-12-31 |
| Free cash flow growth, three-year compound | 36.1% | 11.0% | 25.5 | 95 | 2025-12-31 |
| Reinvestment rate | 30.0% | 37.1% | 50.5 | 104 | 2025-12-31 |
| Asset growth, three years | 6.9% | 2.2% | 37.1 | 694 | 2025-12-31 |
| Net share issuance, one year | 2.3% | 2.5% | 33.4 | 627 | 2026-02-18 |

## 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 |
|---|---|---|---|---|
| 162 | Davita Inc. (DVA) | 43.8 | C | |
| 163 | NovoCure Ltd. (NVCR) | 44.0 | C | fortress balance sheet |
| 164 | Shattuck Labs, Inc. (STTK) | 44.3 | C | dilution |
| 165 | Avita Medical, Inc. (RCEL) | 44.6 | C | |
| 166 | Innoviva, Inc. (INVA) | 44.8 | C | |
| 167 | Integer Holdings Corp. (ITGR) | 45.1 | C | |
| 168 | Pediatrix Medical Group, Inc. (MD) | 45.4 | C | |
| 169 | Zimmer Biomet Holdings, Inc. (ZBH) | 45.7 | C | |
| 170 | Anika Therapeutics, Inc. (ANIK) | 45.9 | C | fortress balance sheet |
| 171 | Orasure Technologies Inc. (OSUR) | 46.2 | C | |
| 172 | Johnson & Johnson (JNJ) | 46.5 | C | |

## What the price implies

*at the 2026-11-12 close; none of these enters the grade*

| Measure | Value | Peer median | Percentile |
|---|---|---|---|
| Twelve-month price change, skipping the latest month | 95.7% | (1.9%) | 89 |
| Distance from 52-week high | (0.3%) | (30.8%) | 95 |
| EBIT to enterprise value | 4.0% | (1.9%) | 74 |
| Free cash flow yield | 2.4% | (1.0%) | 68 |
| Book value to price | 0.40 | 0.28 | 61 |
| Sales to price | 0.43 | 0.29 | 60 |
| Composite equity issuance, five years | 3.1% | 20.5% | 30 |

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| | | | |
|---|---|---|---|
| Relative strength against the sector, log excess return | 0.50 | (0.19) | 89 |

## 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 | fail |
| Current ratio improved | pass |
| No new shares issued | fail |
| Gross margin improved | pass |
| Asset turnover improved | pass |
| **Cash, filings, liquidity** | |
| Cash and equivalents | $14.1M |
| Operating cash flow, four quarters | $176.5M |
| Months of runway | not finite |
| Days since last periodic filing | 15 (10-Q received Oct 29, 2026) |
| Median daily dollar volume, 63 sessions | $86.6M |

## 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 | $500.4M | 2025-12-31 | 2026-02-23 | 10-K | 26-000003 |
| 2 | assets | us-gaap:Assets | $3.4B | 2025-12-31 | 2026-02-23 | 10-K | 26-000003 |
| 3 | operating income | us-gaap:OperatingIncomeLoss | $221.3M | 2025-12-31 | 2026-02-23 | 10-K | 26-000003 |
| 4 | pretax income | us-gaap:IncomeLossFromContinuingOperationsBeforeInc... | $125.4M | 2025-12-31 | 2026-02-23 | 10-K | 26-000003 |
| 5 | income tax | us-gaap:IncomeTaxExpenseBenefit | $22.6M | 2025-12-31 | 2026-02-23 | 10-K | 26-000003 |
| 6 | total debt | us-gaap:LongTermDebt | $1.2B | 2025-12-31 | 2026-02-23 | 10-K | 26-000003 |
| 7 | book equity | us-gaap:StockholdersEquity | $1.7B | 2025-12-31 | 2026-02-23 | 10-K | 26-000003 |
| 8 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $17.2M | 2025-12-31 | 2026-02-23 | 10-K | 26-000003 |
| 9 | total debt | us-gaap:LongTermDebt | $990.2M | 2024-12-31 | 2026-02-23 | 10-K | 26-000003 |
| 10 | book equity | us-gaap:StockholdersEquity | $1.6B | 2024-12-31 | 2026-02-23 | 10-K | 26-000003 |
| 11 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $46.5M | 2024-12-31 | 2026-02-23 | 10-K | 26-000003 |
| 12 | net income | us-gaap:NetIncomeLoss | $102.8M | 2025-12-31 | 2026-02-23 | 10-K | 26-000003 |
| 13 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $196.1M | 2025-12-31 | 2026-02-23 | 10-K | 26-000003 |
| 14 | assets | us-gaap:Assets | $3.1B | 2024-12-31 | 2026-02-23 | 10-K | 26-000003 |
| 15 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $1.9B | 2025-12-31 | 2026-02-23 | 10-K | 26-000003 |
| 16 | gross profit | us-gaap:GrossProfit | $459.0M | 2024-12-31 | 2026-02-23 | 10-K | 26-000003 |
| 17 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $1.7B | 2024-12-31 | 2026-02-23 | 10-K | 26-000003 |
| 18 | gross profit | us-gaap:GrossProfit | $409.9M | 2023-12-31 | 2026-02-23 | 10-K | 26-000003 |
| 19 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $1.6B | 2023-12-31 | 2026-02-23 | 10-K | 26-000003 |
| 20 | gross profit | us-gaap:GrossProfit | $345.8M | 2022-12-31 | 2025-02-20 | 10-K | 25-000034 |
| 21 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $1.3B | 2022-12-31 | 2025-02-20 | 10-K | 25-000034 |
| 22 | gross profit | us-gaap:GrossProfit | $337.0M | 2021-12-31 | 2024-02-20 | 10-K | 24-000034 |
| 23 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $1.2B | 2021-12-31 | 2024-02-20 | 10-K | 24-000034 |
| 24 | current assets | us-gaap:AssetsCurrent | $770.1M | 2025-12-31 | 2026-02-23 | 10-K | 26-000003 |
| 25 | current liabilities | us-gaap:LiabilitiesCurrent | $232.0M | 2025-12-31 | 2026-02-23 | 10-K | 26-000003 |
| 26 | retained earnings | us-gaap:RetainedEarningsAccumulatedDeficit | $994.1M | 2025-12-31 | 2026-02-23 | 10-K | 26-000003 |
| 27 | liabilities | us-gaap:Liabilities | $1.7B | 2025-12-31 | 2026-02-23 | 10-K | 26-000003 |
| 28 | depreciation amortization | us-gaap:DepreciationDepletionAndAmortization | $130.7M | 2025-12-31 | 2026-02-23 | 10-K | 26-000003 |
| 29 | operating income | us-gaap:OperatingIncomeLoss | $163.3M | 2023-12-31 | 2026-02-23 | 10-K | 26-000003 |
| 30 | interest expense | us-gaap:InterestExpense | $53.4M | 2023-12-31 | 2024-02-20 | 10-K | 24-000034 |

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| | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| 31 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $91.0M | 2025-12-31 | 2026-02-23 | 10-K | 26-000003 |
| 32 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $205.2M | 2024-12-31 | 2026-02-23 | 10-K | 26-000003 |
| 33 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $105.4M | 2024-12-31 | 2026-02-23 | 10-K | 26-000003 |
| 34 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $180.2M | 2023-12-31 | 2026-02-23 | 10-K | 26-000003 |
| 35 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $119.9M | 2023-12-31 | 2026-02-23 | 10-K | 26-000003 |
| 36 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $116.4M | 2022-12-31 | 2025-02-20 | 10-K | 25-000034 |
| 37 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $74.7M | 2022-12-31 | 2025-02-20 | 10-K | 25-000034 |
| 38 | current assets | us-gaap:AssetsCurrent | $671.1M | 2024-12-31 | 2026-02-23 | 10-K | 26-000003 |
| 39 | current liabilities | us-gaap:LiabilitiesCurrent | $227.2M | 2024-12-31 | 2026-02-23 | 10-K | 26-000003 |
| 40 | assets | us-gaap:Assets | $2.9B | 2023-12-31 | 2025-02-20 | 10-K | 25-000034 |
| 41 | assets | us-gaap:Assets | $2.8B | 2022-12-31 | 2024-02-20 | 10-K | 24-000034 |
| 42 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 34,407,347 | 2026-02-18 | 2026-02-23 | 10-K | 26-000003 |
| 43 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 33,617,354 | 2025-02-14 | 2025-02-20 | 10-K | 25-000034 |

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