# Edwards Lifesciences Corp.

**EW**

NYSE; healthcare; SIC 3842, Orthopedic, Prosthetic & Surgical Appliances & Supplies; CIK 0001099800

**A**

**strongest fifth of 367 graded peers in healthcare**

rank 56 of 367; percentile 15.0; sampling error 2.5 points; lower is stronger

A B C D E

**A, the bull**



## Scoreboard

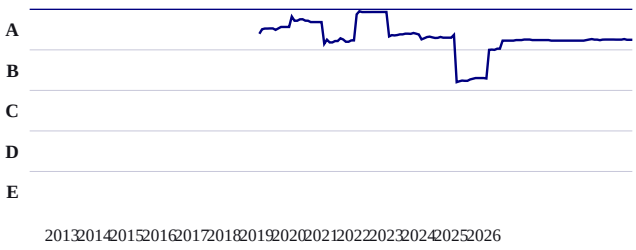
| | |
|---|---|
| **Profitability** | C<br>percentile 50.3 |
| **Solvency** | A/B<br>percentile 21.1 |
| **Growth and financing** | B<br>percentile 36.7 |
| **Reliability** | 0.94 AUC<br>filers with over $2.67B assets; 95% interval 0.88 to 0.97; 61 events, 2020 to 2025 |
| **Peer failure rate** | 0.52% a year<br>Item 1.03 bankruptcies, same asset band, 2012 to 2025 |
| **Size band** | over $2.67B assets<br>total assets $13.7B |
| **Standard universe** | inside<br>revenue above $1M and assets above $10M |
| **Warnings** | none triggered |
| **Inputs computable** | 11 of 14 |
| **Graded from** | filings received through Feb 25, 2026<br>264 days before the rescan; latest periodic filing 10-Q received Nov 4, 2026 |
| **Last close** | $107.19<br>2026-11-13; market equity $61.6B; 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 25, 2026*

Edwards Lifesciences Corporation is the leading global structural heart innovation company, driven by a passion to improve patient lives. Through breakthrough technologies, world-class evidence, and meaningful partnerships with clinicians and healthcare stakeholders, our employees are inspired by our patient-focused culture to deliver life-changing innovations to those who need them most. Edwards Lifesciences has been a leader in our field for over six decades. Since our founder, Miles "Lowell" Edwards, first dreamed of using engineering to address diseases of the human heart, we have steadily built a company on the premise of imagining, building, and realizing a better future for patients.

## The fourteen inputs

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

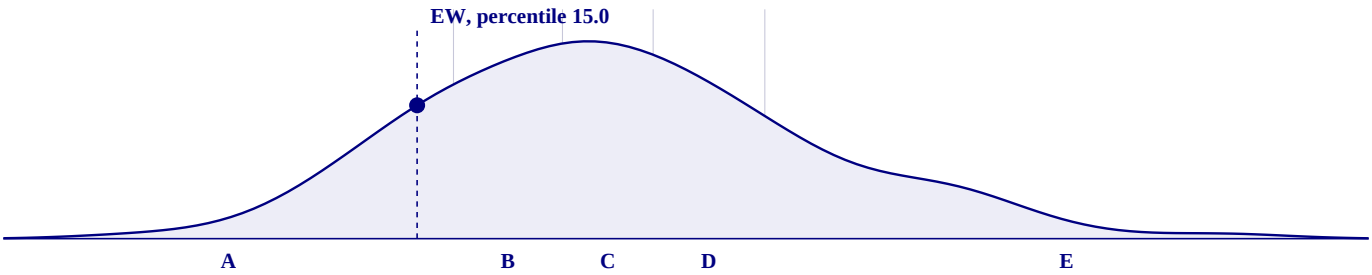
| Input | Value | Peer median | Percentile, 0 to 100 | Pct | Peers | Period end |
|---|---|---|---|---|---|---|
| **Profitability, sleeve percentile 50.3** | | | | | | |
| Gross profitability | 34.6% | 32.3% | | 39.6 | 365 | 2025-12-31 |
| Return on invested capital | not computable | 9.3% | | | | |

Not investment advice. Informational and educational only. Data from SEC EDGAR, may contain errors, is not warranted. The grade ranks reported financial condition and is not a return forecast.

| | | | | | |
|---|---|---|---|---|---|
| *required facts have no common fiscal period end* | | | | | |
| Accruals ratio | (3.9%) | (6.6%) | 66.8 | 799 | 2025-12-31 |
| Gross margin stability, five years | 2.6 pts | 2.8 pts | 44.4 | 242 | 2025-12-31 |
| **Solvency, sleeve percentile 21.1** | | | | | |
| Twelve-month failure probability | 0.02% | 0.08% | 5.3 | 245 | 2026-09-30 |
| Altman Z double-prime | 9.60 | (0.31) | 9.3 | 743 | 2025-12-31 |
| Net debt to EBITDA | not computable | 1.82x | | | |
| *required facts have no common fiscal period end* | | | | | |
| Interest coverage | not computable | (4.51x) | | | |
| *latest aligned inputs end 2023-12-31; latest annual assets end 2025-12-31* | | | | | |
| Current ratio | 3.72x | 2.96x | 48.5 | 825 | 2025-12-31 |
| **Growth and financing, sleeve percentile 36.7** | | | | | |
| Revenue growth, three-year compound | 10.8% | 10.1% | 49.0 | 411 | 2025-12-31 |
| Free cash flow growth, three-year compound | 11.1% | 11.0% | 50.0 | 95 | 2025-12-31 |
| Reinvestment rate | 23.7% | 37.1% | 53.4 | 104 | 2025-12-31 |
| Asset growth, three years | 18.2% | 2.3% | 22.7 | 693 | 2025-12-31 |
| Net share issuance, one year | (1.2%) | 2.4% | 8.6 | 627 | 2026-01-31 |

## Among 367 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 |
|---|---|---|---|---|
| 51 | Utah Medical Products Inc. (UTMD) | 13.7 | A | fortress balance sheet |
| 52 | Resmed Inc. (RMD) | 13.9 | A | fortress balance sheet |
| 53 | Ardelyx, Inc. (ARDX) | 14.2 | A | |
| 54 | RxSight, Inc. (RXST) | 14.5 | A | fortress balance sheet |
| 55 | Janux Therapeutics, Inc. (JANX) | 14.8 | A | |
| 56 | Edwards Lifesciences Corp. (EW) | 15.0 | A | |
| 57 | Lantheus Holdings, Inc. (LNTH) | 15.3 | A | |
| 58 | Harrow, Inc. (HROW) | 15.6 | A | late filer |
| 59 | CareDx, Inc. (CDNA) | 15.8 | A | |
| 60 | Vertex Pharmaceuticals Inc. MA (VRTX) | 16.1 | A | |
| 61 | Ensign Group, Inc. (ENSG) | 16.4 | A | fortress balance sheet |

## What the price implies

*at the 2026-11-13 close; none of these enters the grade*

| Measure | Value | Peer median | Percentile |
|---|---|---|---|
| Twelve-month price change, skipping the latest month | 4.7% | (1.5%) | 54 |
| Distance from 52-week high | 0.0% | (32.0%) | 97 |
| EBIT to enterprise value | 2.1% | (1.8%) | 61 |
| Free cash flow yield | 2.2% | (1.0%) | 66 |
| Book value to price | 0.18 | 0.29 | 36 |
| Sales to price | 0.10 | 0.29 | 26 |

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| | | | |
|---|---|---|---|
| Composite equity issuance, five years | (8.3%) | 19.1% | 17 |
| Relative strength against the sector, log excess return | (0.12) | (0.18) | 54 |

## Diagnostics

*shown on every report; none enters the grade*

| Measure | Value |
|---|---|
| **Piotroski F-score 5 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 | fail |
| **Cash, filings, liquidity** | |
| Cash and equivalents | $3.1B |
| Operating cash flow, four quarters | $1.7B |
| Months of runway | not finite |
| Days since last periodic filing | 12 (10-Q received Nov 4, 2026) |
| Median daily dollar volume, 63 sessions | $301.3M |

## 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 | $4.7B | 2025-12-31 | 2026-02-25 | 10-K | 26-000009 |
| 2 | assets | us-gaap:Assets | $13.7B | 2025-12-31 | 2026-02-25 | 10-K | 26-000009 |
| 3 | net income | us-gaap:NetIncomeLoss | $1.1B | 2025-12-31 | 2026-02-25 | 10-K | 26-000009 |
| 4 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $1.6B | 2025-12-31 | 2026-02-25 | 10-K | 26-000009 |
| 5 | assets | us-gaap:Assets | $13.1B | 2024-12-31 | 2026-02-25 | 10-K | 26-000009 |
| 6 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $6.1B | 2025-12-31 | 2026-02-25 | 10-K | 26-000009 |
| 7 | gross profit | us-gaap:GrossProfit | $4.3B | 2024-12-31 | 2026-02-25 | 10-K | 26-000009 |
| 8 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $5.4B | 2024-12-31 | 2026-02-25 | 10-K | 26-000009 |
| 9 | gross profit | us-gaap:GrossProfit | $4.0B | 2023-12-31 | 2026-02-25 | 10-K | 26-000009 |
| 10 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $5.0B | 2023-12-31 | 2026-02-25 | 10-K | 26-000009 |
| 11 | gross profit | us-gaap:GrossProfit | $3.7B | 2022-12-31 | 2025-02-28 | 10-K | 25-000005 |
| 12 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $4.5B | 2022-12-31 | 2025-02-28 | 10-K | 25-000005 |
| 13 | gross profit | us-gaap:GrossProfit | $4.0B | 2021-12-31 | 2024-02-12 | 10-K | 24-000004 |
| 14 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $5.2B | 2021-12-31 | 2024-02-12 | 10-K | 24-000004 |
| 15 | current assets | us-gaap:AssetsCurrent | $6.7B | 2025-12-31 | 2026-02-25 | 10-K | 26-000009 |
| 16 | current liabilities | us-gaap:LiabilitiesCurrent | $1.8B | 2025-12-31 | 2026-02-25 | 10-K | 26-000009 |
| 17 | retained earnings | us-gaap:RetainedEarningsAccumulatedDeficit | $14.2B | 2025-12-31 | 2026-02-25 | 10-K | 26-000009 |
| 18 | operating income | us-gaap:OperatingIncomeLoss | $1.3B | 2025-12-31 | 2026-02-25 | 10-K | 26-000009 |
| 19 | book equity | us-gaap:StockholdersEquity | $10.3B | 2025-12-31 | 2026-02-25 | 10-K | 26-000009 |
| 20 | liabilities | us-gaap:Liabilities | $3.4B | 2025-12-31 | 2026-02-25 | 10-K | 26-000009 |
| 21 | operating income | us-gaap:OperatingIncomeLoss | $1.3B | 2023-12-31 | 2026-02-25 | 10-K | 26-000009 |
| 22 | interest expense | us-gaap:InterestExpense | $17.6M | 2023-12-31 | 2024-02-12 | 10-K | 24-000004 |
| 23 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $260.2M | 2025-12-31 | 2026-02-25 | 10-K | 26-000009 |
| 24 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $542.3M | 2024-12-31 | 2026-02-25 | 10-K | 26-000009 |
| 25 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $252.4M | 2024-12-31 | 2026-02-25 | 10-K | 26-000009 |
| 26 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $895.8M | 2023-12-31 | 2026-02-25 | 10-K | 26-000009 |
| 27 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $253.0M | 2023-12-31 | 2026-02-25 | 10-K | 26-000009 |
| 28 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $1.2B | 2022-12-31 | 2025-02-28 | 10-K | 25-000005 |
| 29 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $244.6M | 2022-12-31 | 2025-02-28 | 10-K | 25-000005 |

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| | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| 30 | depreciation amortization | us-gaap:DepreciationDepletionAndAmortization | $156.6M | 2025-12-31 | 2026-02-25 | 10-K | 26-000009 |
| 31 | pretax income | us-gaap:IncomeLossFromContinuingOperationsBeforeInc... | $1.3B | 2025-12-31 | 2026-02-25 | 10-K | 26-000009 |
| 32 | income tax | us-gaap:IncomeTaxExpenseBenefit | $216.9M | 2025-12-31 | 2026-02-25 | 10-K | 26-000009 |
| 33 | current assets | us-gaap:AssetsCurrent | $6.3B | 2024-12-31 | 2026-02-25 | 10-K | 26-000009 |
| 34 | current liabilities | us-gaap:LiabilitiesCurrent | $1.5B | 2024-12-31 | 2026-02-25 | 10-K | 26-000009 |
| 35 | assets | us-gaap:Assets | $9.4B | 2023-12-31 | 2025-02-28 | 10-K | 25-000005 |
| 36 | assets | us-gaap:Assets | $8.3B | 2022-12-31 | 2024-02-12 | 10-K | 24-000004 |
| 37 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 580,800,000 | 2026-01-31 | 2026-02-25 | 10-K | 26-000009 |
| 38 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 587,900,000 | 2025-01-31 | 2025-02-28 | 10-K | 25-000005 |

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