# Envista Holdings Corp.

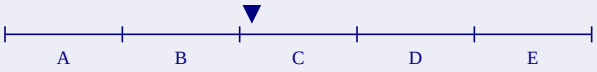
**NVST**

NYSE; healthcare; SIC 3843, Dental Equipment & Supplies; CIK 0001757073

# B/C

**on the B/C boundary of 367 graded peers in healthcare**

rank 155 of 367; percentile 42.1; sampling error 2.5 points; lower is stronger



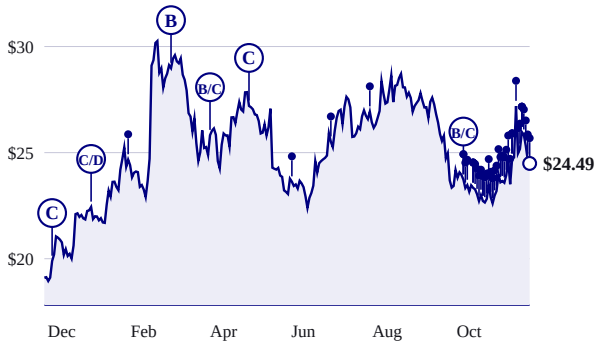

**B/C, the elk**



## Scoreboard

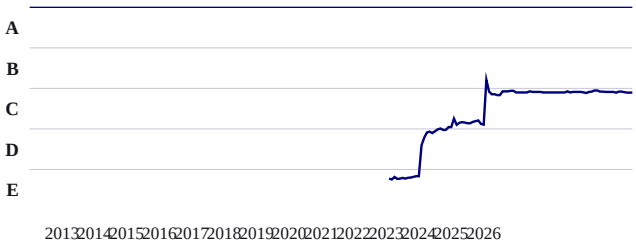
| | |
|---|---|
| **Profitability** | C<br>percentile 51.5 |
| **Solvency** | C<br>percentile 51.6 |
| **Growth and financing** | B<br>percentile 35.0 |
| **Reliability** | 0.94 AUC<br>filers with over $2.67B assets; 95% interval 0.88 to 0.97; 61 events, 2020 to 2025 |
| **Peer failure rate** | 0.52% a year<br>Item 1.03 bankruptcies, same asset band, 2012 to 2025 |
| **Size band** | over $2.67B assets<br>total assets $5.7B |
| **Standard universe** | inside<br>revenue above $1M and assets above $10M |
| **Warnings** | none triggered<br>not computable: distress |
| **Inputs computable** | 11 of 14 |
| **Graded from** | filings received through Feb 12, 2026<br>277 days before the rescan; latest periodic filing 10-Q received Nov 4, 2026 |
| **Last close** | $24.49<br>2026-11-13; market equity $3.9B; 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 12, 2026*

-Materials," our manufacturing and other operations employ a wide variety of components, raw materials and other commodities, including metallic-based components, electronic components, chemicals, and plastics. Prices for and availability of these components, raw materials and other commodities have fluctuated significantly in the past. Any sustained interruption in the supply of these items, including as a result of shipping risks, such as container shortages, blocked shipping lanes, and port backlogs, could adversely affect our business.

## The fourteen inputs

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

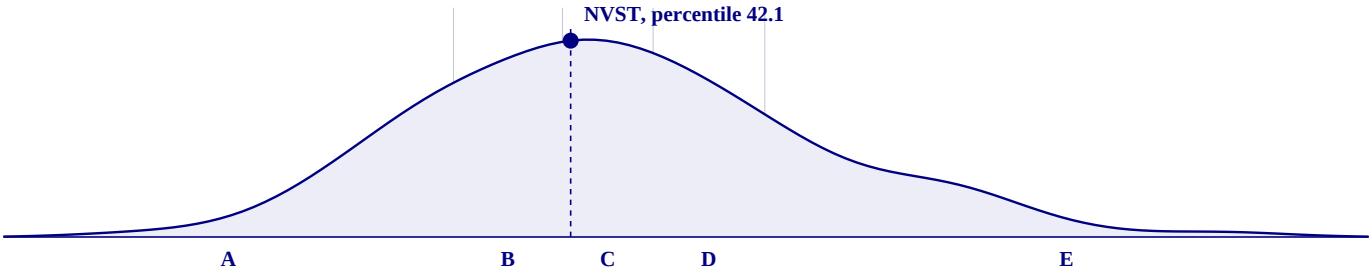
| Input | Value | Peer median | Percentile, 0 to 100 | Pct | Peers | Period end |
|---|---|---|---|---|---|---|
| **Profitability, sleeve percentile 51.5** | | | | | | |
| Gross profitability | 26.2% | 32.3% | | 55.2 | 365 | 2025-12-31 |
| Return on invested capital | 1.7% | 9.3% | | 69.9 | 74 | 2025-12-31 |
| Accruals ratio | (4.1%) | (6.6%) | | 65.4 | 799 | 2025-12-31 |

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| | | | | | |
|---|---|---|---|---|---|
| Gross margin stability, five years | 1.1 pts | 2.8 pts | 15.4 | 242 | 2025-12-31 |
| **Solvency, sleeve percentile 51.6** | | | | | |
| Twelve-month failure probability | not computable | 0.08% | | | |
| *liabilities and a nearby cover-page share count are required at 2026-10-02* | | | | | |
| Altman Z double-prime | not computable | (0.31) | | | |
| *one or more required annual facts are missing* | | | | | |
| Net debt to EBITDA | 0.71x | 1.82x | 36.5 | 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 | 2.38x | 2.96x | 66.6 | 825 | 2025-12-31 |
| **Growth and financing, sleeve percentile 35.0** | | | | | |
| Revenue growth, three-year compound | 1.9% | 10.1% | 67.1 | 411 | 2025-12-31 |
| Free cash flow growth, three-year compound | 29.1% | 11.0% | 34.0 | 95 | 2025-12-31 |
| Reinvestment rate | 337.9% | 37.1% | 7.8 | 104 | 2025-12-31 |
| Asset growth, three years | (4.8%) | 2.3% | 62.4 | 693 | 2025-12-31 |
| Net share issuance, one year | (4.8%) | 2.4% | 3.7 | 627 | 2026-02-06 |

## 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 |
|---|---|---|---|---|
| 150 | Pacira BioSciences, Inc. (PCRX) | 40.7 | B/C | |
| 151 | Medtronic plc (MDT) | 41.0 | B/C | |
| 152 | Lifevantage Corp. (LFVN) | 41.3 | B/C | |
| 153 | Community Health Systems Inc. (CYH) | 41.5 | B/C | |
| 154 | Xeris Biopharma Holdings, Inc. (XERS) | 41.8 | B/C | |
| 155 | Envista Holdings Corp. (NVST) | 42.1 | B/C | |
| 156 | Nephros Inc. (NEPH) | 42.3 | B/C | fortress balance sheet |
| 157 | Sight Sciences, Inc. (SGHT) | 42.6 | C | fortress balance sheet |
| 158 | Immucell Corp. (ICCC) | 42.9 | C | |
| 159 | Addus HomeCare Corp. (ADUS) | 43.2 | C | |
| 160 | Repligen Corp. (RGEN) | 43.4 | C | late filer, 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 | 15.3% | (1.5%) | 58 |
| Distance from 52-week high | (19.1%) | (32.0%) | 62 |
| EBIT to enterprise value | 5.1% | (1.8%) | 81 |
| Free cash flow yield | 5.9% | (1.0%) | 85 |
| Book value to price | 0.79 | 0.29 | 79 |
| Sales to price | 0.69 | 0.29 | 74 |
| Composite equity issuance, five years | 0.2% | 19.1% | 28 |

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| | | | |
|---|---|---|---|
| Relative strength against the sector, log excess return | (0.03) | (0.18) | 58 |

## 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 | pass |
| Operating cash flow above zero | pass |
| Return on assets improved | pass |
| Operating cash flow exceeds net income | pass |
| Long-term leverage fell | fail |
| Current ratio improved | pass |
| No new shares issued | pass |
| Gross margin improved | fail |
| Asset turnover improved | pass |
| **Cash, filings, liquidity** | |
| Cash and equivalents | $1.2B |
| Operating cash flow, four quarters | $301.8M |
| Months of runway | not finite |
| Days since last periodic filing | 12 (10-Q received Nov 4, 2026) |
| Median daily dollar volume, 63 sessions | $61.1M |

## 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 | $1.5B | 2025-12-31 | 2026-02-12 | 10-K | 26-000011 |
| 2 | assets | us-gaap:Assets | $5.7B | 2025-12-31 | 2026-02-12 | 10-K | 26-000011 |
| 3 | operating income | us-gaap:OperatingIncomeLoss | $216.1M | 2025-12-31 | 2026-02-12 | 10-K | 26-000011 |
| 4 | pretax income | us-gaap:IncomeLossFromContinuingOperationsBeforeInc... | $177.2M | 2025-12-31 | 2026-02-12 | 10-K | 26-000011 |
| 5 | income tax | us-gaap:IncomeTaxExpenseBenefit | $130.2M | 2025-12-31 | 2026-02-12 | 10-K | 26-000011 |
| 6 | total debt | us-gaap:LongTermDebt | $1.4B | 2025-12-31 | 2026-02-12 | 10-K | 26-000011 |
| 7 | book equity | us-gaap:StockholdersEquity | $3.1B | 2025-12-31 | 2026-02-12 | 10-K | 26-000011 |
| 8 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $1.2B | 2025-12-31 | 2026-02-12 | 10-K | 26-000011 |
| 9 | total debt | us-gaap:LongTermDebt | $1.4B | 2024-12-31 | 2026-02-12 | 10-K | 26-000011 |
| 10 | book equity | us-gaap:StockholdersEquity | $2.9B | 2024-12-31 | 2026-02-12 | 10-K | 26-000011 |
| 11 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $1.1B | 2024-12-31 | 2026-02-12 | 10-K | 26-000011 |
| 12 | net income | us-gaap:NetIncomeLoss | $47.0M | 2025-12-31 | 2026-02-12 | 10-K | 26-000011 |
| 13 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $275.7M | 2025-12-31 | 2026-02-12 | 10-K | 26-000011 |
| 14 | assets | us-gaap:Assets | $5.4B | 2024-12-31 | 2026-02-12 | 10-K | 26-000011 |
| 15 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $2.7B | 2025-12-31 | 2026-02-12 | 10-K | 26-000011 |
| 16 | gross profit | us-gaap:GrossProfit | $1.4B | 2024-12-31 | 2026-02-12 | 10-K | 26-000011 |
| 17 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $2.5B | 2024-12-31 | 2026-02-12 | 10-K | 26-000011 |
| 18 | gross profit | us-gaap:GrossProfit | $1.4B | 2023-12-31 | 2026-02-12 | 10-K | 26-000011 |
| 19 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $2.6B | 2023-12-31 | 2026-02-12 | 10-K | 26-000011 |
| 20 | gross profit | us-gaap:GrossProfit | $1.5B | 2022-12-31 | 2025-02-13 | 10-K | 25-000007 |
| 21 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $2.6B | 2022-12-31 | 2025-02-13 | 10-K | 25-000007 |
| 22 | gross profit | us-gaap:GrossProfit | $1.4B | 2021-12-31 | 2024-02-15 | 10-K | 24-000019 |
| 23 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $2.5B | 2021-12-31 | 2024-02-15 | 10-K | 24-000019 |
| 24 | depreciation amortization | us-gaap:DepreciationDepletionAndAmortization | $116.0M | 2025-12-31 | 2026-02-12 | 10-K | 26-000011 |
| 25 | operating income | us-gaap:OperatingIncomeLoss | $31.5M | 2023-12-31 | 2026-02-12 | 10-K | 26-000011 |
| 26 | interest expense | us-gaap:InterestExpense | $63.4M | 2023-12-31 | 2024-02-15 | 10-K | 24-000019 |
| 27 | current assets | us-gaap:AssetsCurrent | $2.0B | 2025-12-31 | 2026-02-12 | 10-K | 26-000011 |
| 28 | current liabilities | us-gaap:LiabilitiesCurrent | $852.6M | 2025-12-31 | 2026-02-12 | 10-K | 26-000011 |
| 29 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $45.3M | 2025-12-31 | 2026-02-12 | 10-K | 26-000011 |
| 30 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $336.5M | 2024-12-31 | 2026-02-12 | 10-K | 26-000011 |

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| | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| 31 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $33.8M | 2024-12-31 | 2026-02-12 | 10-K | 26-000011 |
| 32 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $275.7M | 2023-12-31 | 2026-02-12 | 10-K | 26-000011 |
| 33 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $58.2M | 2023-12-31 | 2026-02-12 | 10-K | 26-000011 |
| 34 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $182.7M | 2022-12-31 | 2025-02-13 | 10-K | 25-000007 |
| 35 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $75.7M | 2022-12-31 | 2025-02-13 | 10-K | 25-000007 |
| 36 | current assets | us-gaap:AssetsCurrent | $1.8B | 2024-12-31 | 2026-02-12 | 10-K | 26-000011 |
| 37 | current liabilities | us-gaap:LiabilitiesCurrent | $878.7M | 2024-12-31 | 2026-02-12 | 10-K | 26-000011 |
| 38 | assets | us-gaap:Assets | $6.6B | 2023-12-31 | 2025-02-13 | 10-K | 25-000007 |
| 39 | assets | us-gaap:Assets | $6.6B | 2022-12-31 | 2024-02-15 | 10-K | 24-000019 |
| 40 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 163,875,397 | 2026-02-06 | 2026-02-12 | 10-K | 26-000011 |
| 41 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 172,188,060 | 2025-02-07 | 2025-02-13 | 10-K | 25-000007 |

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