Establishment Labs Holdings Inc. ESTA

Nasdaq; healthcare; SIC 3842, Orthopedic, Prosthetic & Surgical Appliances & Supplies; CIK 0001688757

B/C

on the B/C boundary of 305 graded peers in healthcare

rank 121 of 305; percentile 39.5; sampling error 2.8 points; lower is stronger

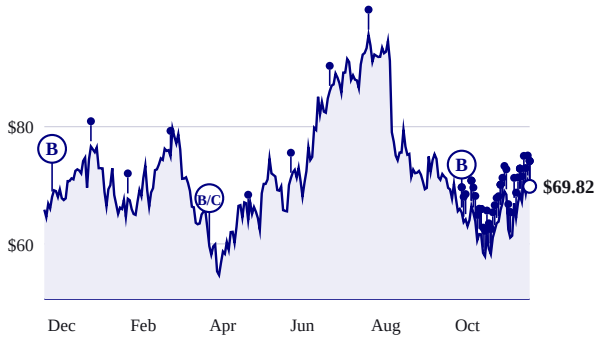
A B C D E

B/C, the elk



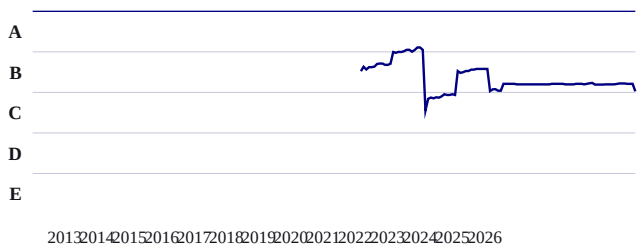
Scoreboard	
Profitability	C percentile 46.5
Solvency	C percentile 51.6
Growth and financing	B percentile 34.3
Reliability	0.87 AUC filers with $120M to $591M assets; 95% interval 0.83 to 0.90; 206 events, 2020 to 2025
Peer failure rate	1.03% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	$120M to $591M assets total assets $357.2M
Standard universe	inside revenue above $1M and assets above $10M
Warnings	none triggered; fortress balance sheet not computable: distress
Inputs computable	8 of 13
Graded from	filings received through Feb 27, 2026 263 days before the rescan; latest periodic filing 10-Q received Nov 6, 2026
Last close	$69.87 2026-11-16; market equity $2.1B; 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 27, 2026

We are a global medical technology company focused on improving patient safety and aesthetic outcomes, initially in the breast aesthetics and reconstruction market. We initially incorporated in Costa Rica in 2004 and subsequently reorganized in 2013 under a parent holding company in the British Virgin Islands. Our line of silicone gel-filled breast implants, branded as Motiva Implants, is the centerpiece of our medical technology platform. Our 5-year results from our Motiva U.S.

The thirteen 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 46.5						
Gross profitability	41.0%	32.8%		31.3	346	2025-12-31
Return on invested capital	not computable	9.6%				
a prior annual debt, equity, and cash observation is required						
Accruals ratio	(0.05%)	(6.7%)		81.6	756	2025-12-31

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Gross margin stability, five years	1.6 pts	2.8 pts	26.7	237	2025-12-31
Solvency, sleeve percentile 51.6					
Altman Z double-prime	(2.10)	0.31	46.6	705	2025-12-31
Net debt to EBITDA	not computable	1.82x			
EBITDA must exceed $100,000					
Interest coverage	not computable	(3.61x)			
latest aligned inputs end 2023-12-31; latest annual assets end 2025-12-31					
Current ratio	3.04x	2.68x	56.5	781	2025-12-31
Growth and financing, sleeve percentile 34.3					
Revenue growth, three-year compound	9.3%	9.6%	51.9	400	2025-12-31
Free cash flow growth, three-year compound	not computable	11.1%			
current FCF must be positive and base FCF must exceed $100,000					
Reinvestment rate	not computable	33.9%			
NOPAT must exceed $100,000					
Asset growth, three years	19.2%	3.2%	21.5	663	2025-12-31
Net share issuance, one year	1.6%	1.6%	29.5	624	2026-02-26

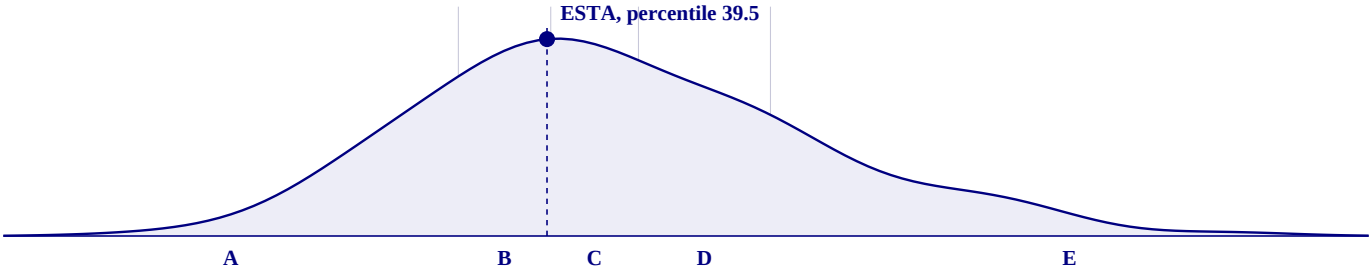
Warnings

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

Check	Measured
Fortress balance sheet	cash minus debt is 90,347,000 USD; Altman Z is not used

Among 305 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
116	Glaukos Corp. (GKOS)	37.8	B/C	fortress balance sheet
117	Insmed Inc. (INSM)	38.2	B/C	
118	Fitlife Brands, Inc. (FTLF)	38.5	B/C	
119	Myomo, Inc. (MYO)	38.8	B/C	fortress balance sheet
120	Tenet Healthcare Corp. (THC)	39.1	B/C	
121	Establishment Labs Holdings Inc. (ESTA)	39.5	B/C	fortress balance sheet
122	Sanuwave Health, Inc. (SNWV)	39.8	B/C	
123	Zoetis Inc. (ZTS)	40.1	B/C	
124	LifeMD, Inc. (LFMD)	40.5	B/C	late filer
125	UroGen Pharma Ltd. (URGN)	40.8	B/C	distress
126	Lakeland Industries Inc. (LAKE)	41.1	B/C	late filer, fortress balance sheet

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What the price implies

at the 2026-11-16 close; none of these enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	33.8%	(1.7%)	72
Distance from 52-week high	(27.0%)	(31.5%)	52
EBIT to enterprise value	(1.9%)	0.5%	42
Free cash flow yield	(2.7%)	0.5%	37
Book value to price	0.01	0.28	12
Sales to price	0.10	0.36	20
Composite equity issuance, five years	23.6%	13.2%	60
Relative strength against the sector, log excess return	0.12	(0.19)	72
Twelve-month failure probability, CHS model	not computable	0.06%	

Diagnostics

shown on every report; none enters the grade

Measure	Value
Piotroski F-score 4 of 9, period end 2025-12-31	
Return on assets above zero	fail
Operating cash flow above zero	fail
Return on assets improved	pass
Operating cash flow exceeds net income	pass
Long-term leverage fell	pass
Current ratio improved	fail
No new shares issued	fail
Gross margin improved	pass
Asset turnover improved	fail
Cash, filings, liquidity	
Cash and equivalents	$75.8M
Operating cash flow, four quarters	-$13.4M
Months of runway	68.0
Days since last periodic filing	11 (10-Q received Nov 6, 2026)
Median daily dollar volume, 63 sessions	$25.3M

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	$146.3M	2025-12-31	2026-02-27	10-K	26-000022
2	assets	us-gaap:Assets	$357.2M	2025-12-31	2026-02-27	10-K	26-000022
3	operating income	us-gaap:OperatingIncomeLoss	-$50.0M	2024-12-31	2026-02-27	10-K	26-000022
4	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeInc...	-$84.6M	2024-12-31	2026-02-27	10-K	26-000022
5	income tax	us-gaap:IncomeTaxExpenseBenefit	-$32,000	2024-12-31	2026-02-27	10-K	26-000022
6	total debt	us-gaap:LongTermDebt	$0	2024-12-31	2025-02-28	10-K	25-000019
7	book equity	us-gaap:StockholdersEquity	$53.1M	2024-12-31	2026-02-27	10-K	26-000022
8	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	$90.3M	2024-12-31	2026-02-27	10-K	26-000022
9	net income	us-gaap:NetIncomeLoss	-$51.1M	2025-12-31	2026-02-27	10-K	26-000022
10	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$50.9M	2025-12-31	2026-02-27	10-K	26-000022
11	assets	us-gaap:Assets	$346.8M	2024-12-31	2026-02-27	10-K	26-000022
12	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$211.1M	2025-12-31	2026-02-27	10-K	26-000022
13	gross profit	us-gaap:GrossProfit	$109.5M	2024-12-31	2026-02-27	10-K	26-000022
14	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$166.0M	2024-12-31	2026-02-27	10-K	26-000022
15	gross profit	us-gaap:GrossProfit	$107.0M	2023-12-31	2026-02-27	10-K	26-000022
16	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$165.2M	2023-12-31	2026-02-27	10-K	26-000022
17	gross profit	us-gaap:GrossProfit	$106.6M	2022-12-31	2025-02-28	10-K	25-000019

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18	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$161.7M	2022-12-31	2025-02-28	10-K	25-000019
19	gross profit	us-gaap:GrossProfit	$85.4M	2021-12-31	2024-03-04	10-K	24-000034
20	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$126.7M	2021-12-31	2024-03-04	10-K	24-000034
21	current assets	us-gaap:AssetsCurrent	$249.9M	2025-12-31	2026-02-27	10-K	26-000022
22	current liabilities	us-gaap:LiabilitiesCurrent	$82.1M	2025-12-31	2026-02-27	10-K	26-000022
23	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	-$495.8M	2025-12-31	2026-02-27	10-K	26-000022
24	operating income	us-gaap:OperatingIncomeLoss	-$39.0M	2025-12-31	2026-02-27	10-K	26-000022
25	book equity	us-gaap:StockholdersEquity	$23.5M	2025-12-31	2026-02-27	10-K	26-000022
26	liabilities	us-gaap:Liabilities	$333.6M	2025-12-31	2026-02-27	10-K	26-000022
27	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	$4.7M	2024-12-31	2026-02-27	10-K	26-000022
28	operating income	us-gaap:OperatingIncomeLoss	-$65.0M	2023-12-31	2026-02-27	10-K	26-000022
29	interest expense	us-gaap:InterestExpense	$15.4M	2023-12-31	2024-03-04	10-K	24-000034
30	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$6.0M	2025-12-31	2026-02-27	10-K	26-000022
31	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$58.5M	2024-12-31	2026-02-27	10-K	26-000022
32	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$6.1M	2024-12-31	2026-02-27	10-K	26-000022
33	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$88.5M	2023-12-31	2026-02-27	10-K	26-000022
34	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$7.9M	2023-12-31	2026-02-27	10-K	26-000022
35	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$52.2M	2022-12-31	2025-02-28	10-K	25-000019
36	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$2.9M	2022-12-31	2025-02-28	10-K	25-000019
37	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	$6.2M	2025-12-31	2026-02-27	10-K	26-000022
38	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeInc...	-$58.0M	2025-12-31	2026-02-27	10-K	26-000022
39	income tax	us-gaap:IncomeTaxExpenseBenefit	-$7.0M	2025-12-31	2026-02-27	10-K	26-000022
40	current assets	us-gaap:AssetsCurrent	$243.0M	2024-12-31	2026-02-27	10-K	26-000022
41	current liabilities	us-gaap:LiabilitiesCurrent	$68.3M	2024-12-31	2026-02-27	10-K	26-000022
42	assets	us-gaap:Assets	$268.6M	2023-12-31	2025-02-28	10-K	25-000019
43	assets	us-gaap:Assets	$211.1M	2022-12-31	2024-03-04	10-K	24-000034
44	shares outstanding	dei:EntityCommonStockSharesOutstanding	29,320,846	2026-02-26	2026-02-27	10-K	26-000022
45	shares outstanding	dei:EntityCommonStockSharesOutstanding	28,845,813	2025-02-27	2025-02-28	10-K	25-000019

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