# ICU Medical Inc/De

**ICUI**

Nasdaq; healthcare; SIC 3841, Surgical & Medical Instruments & Apparatus; CIK 0000883984

**D**

**fourth fifth of 305 graded peers in healthcare**

rank 222 of 305; percentile 72.7; sampling error 2.8 points; lower is stronger

A B C D E

**D, the sloth**



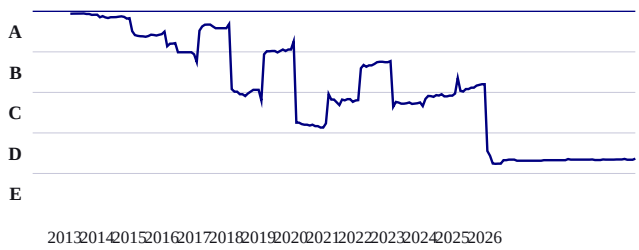
| Scoreboard | |
|---|---|
| **Profitability** | C/D<br>percentile 57.5 |
| **Solvency** | C<br>percentile 46.7 |
| **Growth and financing** | D<br>percentile 63.6 |
| **Reliability** | 0.94 AUC<br>filers with over $2.67B assets; 95% interval 0.88 to 0.97; 61 events, 2020 to 2025 |
| **Peer failure rate** | 0.52% a year<br>Item 1.03 bankruptcies, same asset band, 2012 to 2025 |
| **Size band** | over $2.67B assets<br>total assets $4.1B |
| **Standard universe** | inside<br>revenue above $1M and assets above $10M |
| **Warnings** | none triggered<br>not computable: short runway, distress, fortress balance sheet |
| **Inputs computable** | 9 of 13 |
| **Graded from** | filings received through Feb 19, 2026<br>271 days before the rescan; latest periodic filing 10-Q received Nov 5, 2026 |
| **Last close** | $181.77<br>2026-11-16; market equity $4.5B; 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 19, 2026*

First person pronouns used in this Annual Report on Form 10-K, such as "we," "us," and "our," refer to ICU Medical, Inc. ("ICU") and its subsidiaries unless context requires otherwise. ICU develops, manufactures and sells innovative medical products used in infusion therapy, vascular access, and vital care applications. Our team is focused on providing quality, innovation and value to our clinical customers worldwide.

## The thirteen inputs

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

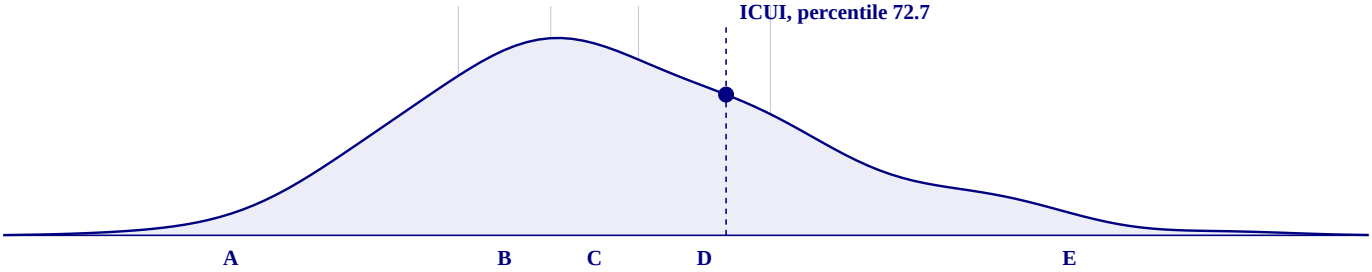
| Input | Value | Peer median | Percentile, 0 to 100 | Pct | Peers | Period end |
|---|---|---|---|---|---|---|
| **Profitability, sleeve percentile 57.5** | | | | | | |
| Gross profitability | 20.3% | 32.8% | | 64.1 | 346 | 2025-12-31 |
| Return on invested capital | not computable | 9.6% | | | | |
| *one or more required annual facts are missing* | | | | | | |
| Accruals ratio | (4.3%) | (6.7%) | | 63.8 | 756 | 2025-12-31 |

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| | | | | | |
|---|---|---|---|---|---|
| Gross margin stability, five years | 2.5 pts | 2.8 pts | 44.5 | 237 | 2025-12-31 |
| **Solvency, sleeve percentile 46.7** | | | | | |
| Altman Z double-prime | not computable | 0.31 | | | |
| *one or more required annual facts are missing* | | | | | |
| Net debt to EBITDA | not computable | 1.82x | | | |
| *one or more required annual facts are missing* | | | | | |
| Interest coverage | 0.46x | (3.61x) | 26.0 | 74 | 2025-12-31 |
| Current ratio | 2.39x | 2.68x | 67.3 | 781 | 2025-12-31 |
| **Growth and financing, sleeve percentile 63.6** | | | | | |
| Revenue growth, three-year compound | (0.7%) | 9.6% | 72.9 | 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 | (1,625.1%) | 33.9% | 100.0 | 101 | 2025-12-31 |
| Asset growth, three years | (3.6%) | 3.2% | 60.6 | 663 | 2025-12-31 |
| Net share issuance, one year | 0.7% | 1.6% | 21.0 | 624 | 2026-01-31 |

## 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 |
|---|---|---|---|---|
| 217 | Regeneron Pharmaceuticals, Inc. (REGN) | 71.1 | D | |
| 218 | uniQure N.V. (QURE) | 71.4 | D | fortress balance sheet |
| 219 | Pennant Group, Inc. (PNTG) | 71.7 | D | |
| 220 | Cumberland Pharmaceuticals Inc. (CPIX) | 72.0 | D | |
| 221 | Bausch Health Companies Inc. (BHC) | 72.4 | D | |
| 222 | ICU Medical Inc/De (ICUI) | 72.7 | D | |
| 223 | Butterfly Network, Inc. (BFLY) | 73.0 | D | |
| 224 | 3M Co. (MMM) | 73.4 | D | |
| 225 | Elanco Animal Health Inc. (ELAN) | 73.7 | D | |
| 226 | Viatris Inc. (VTRS) | 74.0 | D | |
| 227 | Tilray Brands, Inc. (TLRY) | 74.3 | D | fortress balance sheet |

## 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 | 33.7% | (1.7%) | 72 |
| Distance from 52-week high | (2.9%) | (31.5%) | 88 |
| EBIT to enterprise value | 1.0% | 0.5% | 52 |
| Free cash flow yield | 2.0% | 0.5% | 59 |
| Book value to price | 0.48 | 0.28 | 65 |
| Sales to price | 0.49 | 0.36 | 60 |
| Composite equity issuance, five years | 16.8% | 13.2% | 54 |
| Relative strength against the sector, log excess return | 0.12 | (0.19) | 72 |

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| | | |
|---|---|---|
| Twelve-month failure probability, CHS model | not computable | 0.06% |

## 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 | 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 | n/a |
| Operating cash flow, four quarters | n/a |
| Months of runway | not finite |
| Days since last periodic filing | 12 (10-Q received Nov 5, 2026) |
| Median daily dollar volume, 63 sessions | $39.0M |

## 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 | $822.0M | 2025-12-31 | 2026-02-19 | 10-K | 26-000008 |
| 2 | assets | us-gaap:Assets | $4.1B | 2025-12-31 | 2026-02-19 | 10-K | 26-000008 |
| 3 | net income | us-gaap:NetIncomeLoss | $732,000 | 2025-12-31 | 2026-02-19 | 10-K | 26-000008 |
| 4 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $179.8M | 2025-12-31 | 2026-02-19 | 10-K | 26-000008 |
| 5 | assets | us-gaap:Assets | $4.2B | 2024-12-31 | 2026-02-19 | 10-K | 26-000008 |
| 6 | revenue | us-gaap:Revenues | $2.2B | 2025-12-31 | 2026-02-19 | 10-K | 26-000008 |
| 7 | gross profit | us-gaap:GrossProfit | $824.8M | 2024-12-31 | 2026-02-19 | 10-K | 26-000008 |
| 8 | revenue | us-gaap:Revenues | $2.4B | 2024-12-31 | 2026-02-19 | 10-K | 26-000008 |
| 9 | gross profit | us-gaap:GrossProfit | $739.9M | 2023-12-31 | 2026-02-19 | 10-K | 26-000008 |
| 10 | revenue | us-gaap:Revenues | $2.3B | 2023-12-31 | 2026-02-19 | 10-K | 26-000008 |
| 11 | gross profit | us-gaap:GrossProfit | $697.8M | 2022-12-31 | 2025-02-27 | 10-K | 25-000007 |
| 12 | revenue | us-gaap:Revenues | $2.3B | 2022-12-31 | 2025-02-27 | 10-K | 25-000007 |
| 13 | gross profit | us-gaap:GrossProfit | $491.5M | 2021-12-31 | 2024-02-27 | 10-K | 24-000005 |
| 14 | revenue | us-gaap:Revenues | $1.3B | 2021-12-31 | 2024-02-27 | 10-K | 24-000005 |
| 15 | operating income | us-gaap:OperatingIncomeLoss | $42.8M | 2025-12-31 | 2026-02-19 | 10-K | 26-000008 |
| 16 | interest expense | us-gaap:InterestExpense | $93.3M | 2025-12-31 | 2026-02-19 | 10-K | 26-000008 |
| 17 | current assets | us-gaap:AssetsCurrent | $1.2B | 2025-12-31 | 2026-02-19 | 10-K | 26-000008 |
| 18 | current liabilities | us-gaap:LiabilitiesCurrent | $498.9M | 2025-12-31 | 2026-02-19 | 10-K | 26-000008 |
| 19 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $88.0M | 2025-12-31 | 2026-02-19 | 10-K | 26-000008 |
| 20 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $204.0M | 2024-12-31 | 2026-02-19 | 10-K | 26-000008 |
| 21 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $79.4M | 2024-12-31 | 2026-02-19 | 10-K | 26-000008 |
| 22 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $166.2M | 2023-12-31 | 2026-02-19 | 10-K | 26-000008 |
| 23 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $83.9M | 2023-12-31 | 2026-02-19 | 10-K | 26-000008 |
| 24 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$62.1M | 2022-12-31 | 2025-02-27 | 10-K | 25-000007 |
| 25 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $90.3M | 2022-12-31 | 2025-02-27 | 10-K | 25-000007 |
| 26 | depreciation amortization | us-gaap:DepreciationDepletionAndAmortization | $200.7M | 2025-12-31 | 2026-02-19 | 10-K | 26-000008 |
| 27 | pretax income | us-gaap:IncomeLossFromContinuingOperationsBeforeInc... | $4.4M | 2025-12-31 | 2026-02-19 | 10-K | 26-000008 |
| 28 | income tax | us-gaap:IncomeTaxExpenseBenefit | $2.4M | 2025-12-31 | 2026-02-19 | 10-K | 26-000008 |
| 29 | current assets | us-gaap:AssetsCurrent | $1.4B | 2024-12-31 | 2026-02-19 | 10-K | 26-000008 |
| 30 | current liabilities | us-gaap:LiabilitiesCurrent | $556.2M | 2024-12-31 | 2026-02-19 | 10-K | 26-000008 |

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| | | | | | | | |
|---|---|---|---|---|---|---|---|
| 31 | assets | us-gaap:Assets | $4.4B | 2023-12-31 | 2025-02-27 | 10-K | 25-000007 |
| 32 | assets | us-gaap:Assets | $4.5B | 2022-12-31 | 2024-02-27 | 10-K | 24-000005 |
| 33 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 24,690,275 | 2026-01-31 | 2026-02-19 | 10-K | 26-000008 |
| 34 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 24,519,000 | 2025-01-31 | 2025-02-27 | 10-K | 25-000007 |