Zimmer Biomet Holdings, Inc.

ZBH

NYSE; healthcare; SIC 3842, Orthopedic, Prosthetic & Surgical Appliances & Supplies; CIK 0001136869

C

middle fifth of 305 graded peers in healthcare

rank 150 of 305; percentile 49.0; sampling error 2.8 points; lower is stronger

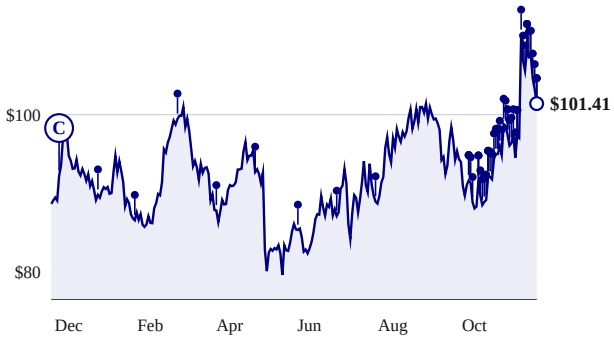
A B C D E

C, the tortoise



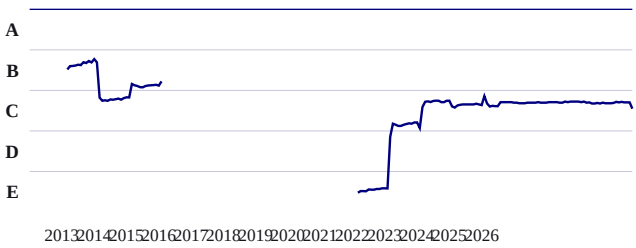
Scoreboard	
Profitability	C percentile 43.0
Solvency	C percentile 48.0
Growth and financing	C percentile 50.5
Reliability	0.94 AUC filers with over $2.67B assets; 95% interval 0.88 to 0.97; 61 events, 2020 to 2025
Peer failure rate	0.52% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	over $2.67B assets total assets $23.1B
Standard universe	inside revenue above $1M and assets above $10M
Warnings	none triggered not computable: distress, fortress balance sheet
Inputs computable	10 of 13
Graded from	filings received through Feb 20, 2026 270 days before the rescan; latest periodic filing 10-Q received Nov 4, 2026
Last close	$101.42 2026-11-16; market equity $19.2B; 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 20, 2026

Zimmer Biomet is a global medical technology leader with a comprehensive portfolio designed to maximize mobility and improve health. We design, manufacture and market orthopedic reconstructive products; sports medicine, biologics, extremities and trauma products; craniomaxillofacial and thoracic ("CMFT") products; bone cement; surgical products; and a suite of integrated digital and robotic technologies that leverage data, data analytics and artificial intelligence. We collaborate with healthcare professionals around the globe to advance the pace of innovation.

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 43.0						
Gross profitability	24.8%	32.8%		57.7	346	2025-12-31
Return on invested capital	not computable	9.6%				

required facts have no common fiscal period end

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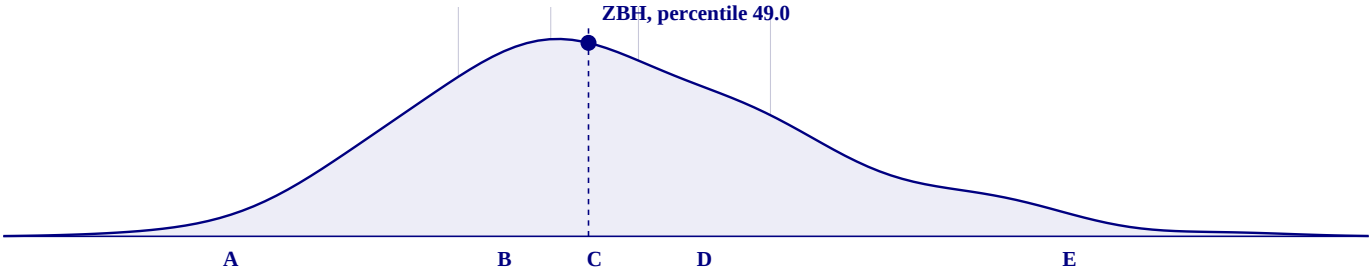
Accruals ratio	(4.5%)	(6.7%)	63.3	756	2025-12-31
Gross margin stability, five years	0.7 pts	2.8 pts	8.1	237	2025-12-31
Solvency, sleeve percentile 48.0					
Altman Z double-prime	3.96	0.31	22.3	705	2025-12-31
Net debt to EBITDA	not computable	1.82x			
required facts have no common fiscal period end					
Interest coverage	not computable	(3.61x)			
one or more required annual facts are missing					
Current ratio	1.98x	2.68x	73.7	781	2025-12-31
Growth and financing, sleeve percentile 50.5					
Revenue growth, three-year compound	5.9%	9.6%	56.9	400	2025-12-31
Free cash flow growth, three-year compound	8.0%	11.1%	54.8	94	2025-12-31
Reinvestment rate	(59.4%)	33.9%	88.0	101	2025-12-31
Asset growth, three years	3.1%	3.2%	45.6	663	2025-12-31
Net share issuance, one year	(1.7%)	1.6%	7.2	624	2026-02-10

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
145	NovoCure Ltd. (NVCR)	47.4	C	fortress balance sheet
146	Integer Holdings Corp. (ITGR)	47.7	C	
147	Pediatrix Medical Group, Inc. (MD)	48.0	C	
148	Orasure Technologies Inc. (OSUR)	48.4	C	
149	Repligen Corp. (RGEN)	48.7	C	late filer, fortress balance sheet
150	Zimmer Biomet Holdings, Inc. (ZBH)	49.0	C	
151	Enovis Corp. (ENOV)	49.3	C	
152	Kymera Therapeutics, Inc. (KYMR)	49.7	C	dilution
153	Anika Therapeutics, Inc. (ANIK)	50.0	C	fortress balance sheet
154	ClearPoint Neuro, Inc. (CLPT)	50.3	C	
155	Align Technology Inc. (ALGN)	50.7	C	

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	(10.7%)	(1.7%)	43
Distance from 52-week high	(7.9%)	(31.5%)	77
EBIT to enterprise value	5.5%	0.5%	80
Free cash flow yield	7.7%	0.5%	87
Book value to price	0.66	0.28	75
Sales to price	0.43	0.36	54
Composite equity issuance, five years	(14.3%)	13.2%	14
Relative strength against the sector, log excess return	(0.28)	(0.19)	43

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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	fail
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	$399.9M
Operating cash flow, four quarters	$1.9B
Months of runway	not finite
Days since last periodic filing	13 (10-Q received Nov 4, 2026)
Median daily dollar volume, 63 sessions	$175.4M

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	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$8.2B	2025-12-31	2026-02-20	10-K	26-059853
2	cost of revenue	us-gaap:CostOfGoodsAndServicesSold	$2.5B	2025-12-31	2026-02-20	10-K	26-059853
3	assets	us-gaap:Assets	$23.1B	2025-12-31	2026-02-20	10-K	26-059853
4	net income	us-gaap:NetIncomeLoss	$705.1M	2025-12-31	2026-02-20	10-K	26-059853
5	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$1.7B	2025-12-31	2026-02-20	10-K	26-059853
6	assets	us-gaap:Assets	$21.4B	2024-12-31	2026-02-20	10-K	26-059853
7	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$7.7B	2024-12-31	2026-02-20	10-K	26-059853
8	cost of revenue	us-gaap:CostOfGoodsAndServicesSold	$2.2B	2024-12-31	2026-02-20	10-K	26-059853
9	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$7.4B	2023-12-31	2026-02-20	10-K	26-059853
10	cost of revenue	us-gaap:CostOfGoodsAndServicesSold	$2.1B	2023-12-31	2026-02-20	10-K	26-059853
11	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$6.9B	2022-12-31	2025-02-25	10-K	25-026604
12	cost of revenue	us-gaap:CostOfGoodsAndServicesSold	$2.0B	2022-12-31	2025-02-25	10-K	25-026604
13	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$6.8B	2021-12-31	2024-02-23	10-K	24-019353
14	cost of revenue	us-gaap:CostOfGoodsAndServicesSold	$2.0B	2021-12-31	2024-02-23	10-K	24-019353
15	current assets	us-gaap:AssetsCurrent	$5.1B	2025-12-31	2026-02-20	10-K	26-059853
16	current liabilities	us-gaap:LiabilitiesCurrent	$2.6B	2025-12-31	2026-02-20	10-K	26-059853
17	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	$11.6B	2025-12-31	2026-02-20	10-K	26-059853
18	operating income	us-gaap:OperatingIncomeLoss	$1.1B	2025-12-31	2026-02-20	10-K	26-059853
19	book equity	us-gaap:StockholdersEquity	$12.7B	2025-12-31	2026-02-20	10-K	26-059853
20	liabilities	us-gaap:Liabilities	$10.4B	2025-12-31	2026-02-20	10-K	26-059853
21	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$224.5M	2025-12-31	2026-02-20	10-K	26-059853
22	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivitiesC...	$1.5B	2024-12-31	2025-02-25	10-K	25-026604
23	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$203.8M	2024-12-31	2026-02-20	10-K	26-059853
24	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivitiesC...	$1.6B	2023-12-31	2025-02-25	10-K	25-026604
25	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$291.1M	2023-12-31	2026-02-20	10-K	26-059853
26	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivitiesC...	$1.4B	2022-12-31	2025-02-25	10-K	25-026604
27	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$187.9M	2022-12-31	2025-02-25	10-K	25-026604
28	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	$1.1B	2025-12-31	2026-02-20	10-K	26-059853
29	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeInc...	$830.8M	2025-12-31	2026-02-20	10-K	26-059853
30	income tax	us-gaap:IncomeTaxExpenseBenefit	$125.7M	2025-12-31	2026-02-20	10-K	26-059853

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31	current assets	us-gaap:AssetsCurrent	$4.7B	2024-12-31	2026-02-20	10-K	26-059853
32	current liabilities	us-gaap:LiabilitiesCurrent	$2.5B	2024-12-31	2026-02-20	10-K	26-059853
33	assets	us-gaap:Assets	$21.5B	2023-12-31	2025-02-25	10-K	25-026604
34	assets	us-gaap:Assets	$21.1B	2022-12-31	2024-02-23	10-K	24-019353
35	shares outstanding	dei:EntityCommonStockSharesOutstanding	195,652,004	2026-02-10	2026-02-20	10-K	26-059853
36	shares outstanding	dei:EntityCommonStockSharesOutstanding	199,063,164	2025-02-14	2025-02-25	10-K	25-026604

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