Edwards Lifesciences Corp. EW

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

A/B

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

rank 68 of 305; percentile 22.0; sampling error 2.8 points; lower is stronger

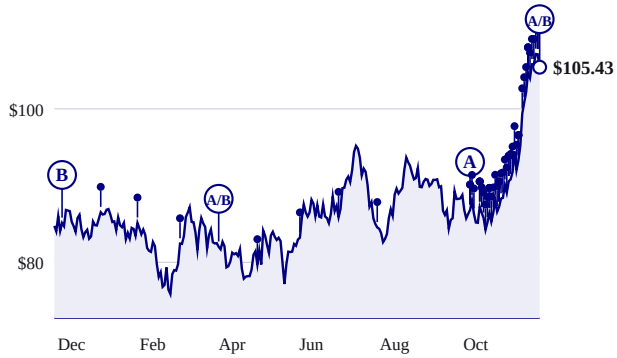
A B C D E

A/B, the bull



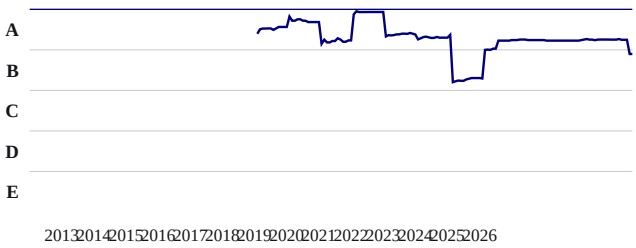
Scoreboard	
Profitability	C percentile 50.4
Solvency	B percentile 29.8
Growth and financing	B percentile 36.6
Reliability	0.94 AUC filers with over $2.67B assets; 95% interval 0.88 to 0.97; 61 events, 2020 to 2025
Peer failure rate	0.52% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	over $2.67B assets total assets $13.7B
Standard universe	inside revenue above $1M and assets above $10M
Warnings	none triggered
Inputs computable	10 of 13
Graded from	filings received through Feb 25, 2026 266 days before the rescan; latest periodic filing 10-Q received Nov 4, 2026
Last close	$105.40 2026-11-17; market equity $60.6B; 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 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 50.4						
Gross profitability	34.6%	32.8%		39.7	346	2025-12-31
Return on invested capital	not computable	9.6%				

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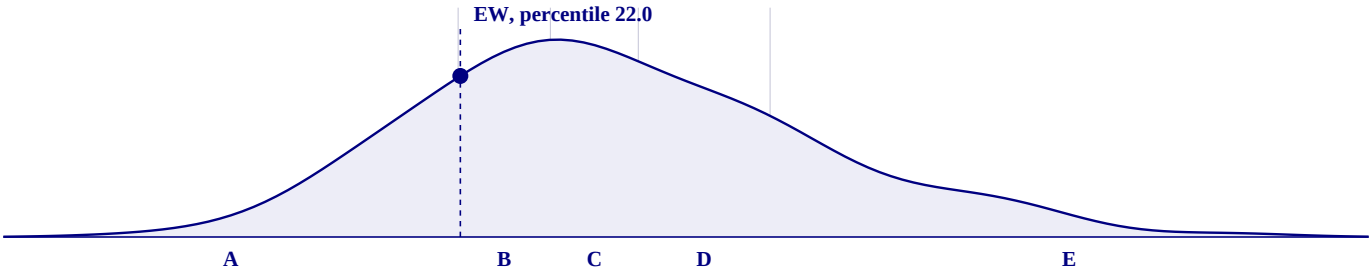
required facts have no common fiscal period end					
Accruals ratio	(3.9%)	(6.7%)	66.5	756	2025-12-31
Gross margin stability, five years	2.6 pts	2.8 pts	44.9	237	2025-12-31
Solvency, sleeve percentile 29.8					
Altman Z double-prime	9.60	0.31	9.5	705	2025-12-31
Net debt to EBITDA	not computable	1.82x			
required facts have no common fiscal period end					
Interest coverage	not computable	(3.61x)			
latest aligned inputs end 2023-12-31; latest annual assets end 2025-12-31					
Current ratio	3.72x	2.68x	50.0	781	2025-12-31
Growth and financing, sleeve percentile 36.6					
Revenue growth, three-year compound	10.8%	9.6%	48.6	400	2025-12-31
Free cash flow growth, three-year compound	11.1%	11.1%	50.5	94	2025-12-31
Reinvestment rate	23.7%	33.9%	53.0	101	2025-12-31
Asset growth, three years	18.2%	3.2%	22.4	663	2025-12-31
Net share issuance, one year	(1.2%)	1.6%	8.5	625	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
63	Ensign Group, Inc. (ENSG)	20.4	A/B	fortress balance sheet
64	Ocular Therapeutix, Inc. (OCUL)	20.7	A/B	dilution
65	West Pharmaceutical Services Inc. (WST)	21.1	A/B	fortress balance sheet
66	Siga Technologies Inc. (SIGA)	21.4	A/B	fortress balance sheet
67	Axsome Therapeutics, Inc. (AXSM)	21.7	A/B	
68	Edwards Lifesciences Corp. (EW)	22.0	A/B	
69	Halozyme Therapeutics, Inc. (HALO)	22.4	A/B	
70	InnovAge Holding Corp. (INNV)	22.7	A/B	fortress balance sheet
71	Cronos Group Inc. (CRON)	23.0	B	
72	Warby Parker Inc. (WRBY)	23.4	B	
73	Guardant Health, Inc. (GH)	23.7	B	

What the price implies

at the 2026-11-17 close; none of these enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	4.7%	(1.7%)	54
Distance from 52-week high	(1.6%)	(30.5%)	93
EBIT to enterprise value	2.2%	0.5%	55
Free cash flow yield	2.2%	0.5%	60
Book value to price	0.18	0.28	36
Sales to price	0.10	0.36	19
Composite equity issuance, five years	(8.3%)	13.5%	19

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Relative strength against the sector, log excess return	(0.13)	(0.19)	54
Twelve-month failure probability, CHS model	0.02%	0.06%	9

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	14 (10-Q received Nov 4, 2026)
Median daily dollar volume, 63 sessions	$310.6M

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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