# LivaNova plc

**LIVN**

Nasdaq; healthcare; SIC 3845, Electromedical & Electrotherapeutic Apparatus; CIK 0001639691

**A**

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

rank 31 of 305; percentile 9.9; sampling error 2.8 points; lower is stronger

A B C D E

**A, the bull**



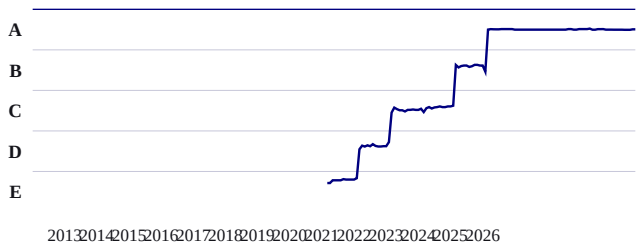
| Scoreboard | |
|---|---|
| **Profitability** | B<br>percentile 26.0 |
| **Solvency** | C<br>percentile 44.8 |
| **Growth and financing** | B<br>percentile 30.5 |
| **Reliability** | 0.91 AUC<br>filers with $591M to $2.67B assets; 95% interval 0.88 to 0.94; 160 events, 2020 to 2025 |
| **Peer failure rate** | 1.01% a year<br>Item 1.03 bankruptcies, same asset band, 2012 to 2025 |
| **Size band** | $591M to $2.67B assets<br>total assets $2.6B |
| **Standard universe** | inside<br>revenue above $1M and assets above $10M |
| **Warnings** | none triggered; fortress balance sheet<br>not computable: distress |
| **Inputs computable** | 10 of 13 |
| **Graded from** | filings received through Feb 25, 2026<br>266 days before the rescan; latest periodic filing 10-Q received Nov 4, 2026 |
| **Last close** | $92.03<br>2026-11-17; market equity $5.1B; 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 25, 2026*

The following table presents LivaNova's annual consolidated results of operations (in thousands): Foreign exchange and other income/(expense)(2,681)47,811 46,125 (1)The above table presents revised financial results, as discussed in "Note 2. Basis of Presentation, Use of Accounting Estimates, and Significant Accounting Policies" and "Note 20. Revision of Previously Issued Financial Statements" in the consolidated financial statements in this Report.

## 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 26.0** | | | | | | |
| Gross profitability | 36.1% | 32.8% | | 38.0 | 346 | 2025-12-31 |
| Return on invested capital | not computable | 9.6% | | | | |
| *pretax income must exceed the validity floor and imply a 0%-100% tax rate* | | | | | | |
| Accruals ratio | (19.4%) | (6.7%) | | 21.3 | 756 | 2025-12-31 |

Not investment advice. Informational and educational only. Data from SEC EDGAR, may contain errors, is not warranted. The grade ranks reported financial condition and is not a return forecast.

| | | | | | | |
|---|---|---|---|---|---|---|
| Gross margin stability, five years | 1.2 pts | 2.8 pts | 18.6 | 237 | 2025-12-31 |
| **Solvency, sleeve percentile 44.8** | | | | | |
| Altman Z double-prime | 0.72 | 0.31 | 35.7 | 705 | 2025-12-31 |
| Net debt to EBITDA | (1.14x) | 1.82x | 13.9 | 73 | 2025-12-31 |
| Interest coverage | not computable | (3.61x) | | | |
| *latest aligned inputs end 2023-12-31; latest annual assets end 2025-12-31* | | | | | |
| Current ratio | 1.36x | 2.68x | 84.9 | 781 | 2025-12-31 |
| **Growth and financing, sleeve percentile 30.5** | | | | | |
| Revenue growth, three-year compound | 10.8% | 9.6% | 48.9 | 400 | 2025-12-31 |
| Free cash flow growth, three-year compound | 58.6% | 11.1% | 9.7 | 94 | 2025-12-31 |
| Reinvestment rate | not computable | 33.9% | | | |
| *pretax income must exceed the validity floor and imply a 0%-100% tax rate* | | | | | |
| Asset growth, three years | 4.3% | 3.2% | 42.9 | 663 | 2025-12-31 |
| Net share issuance, one year | 0.6% | 1.6% | 20.4 | 625 | 2026-02-18 |

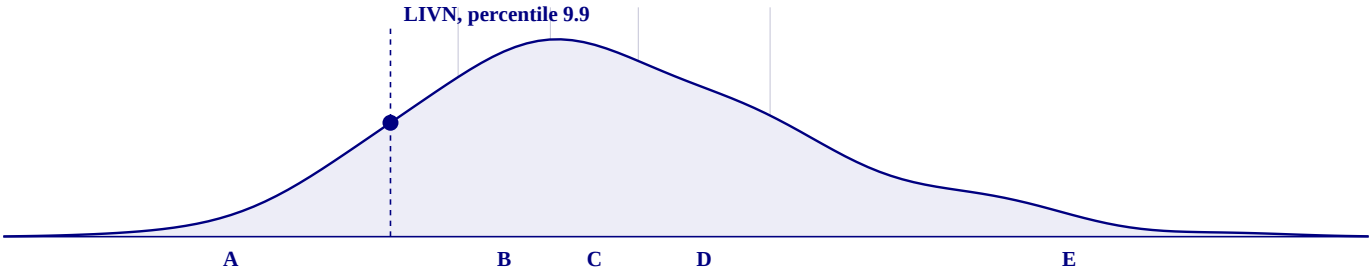
## Warnings

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

| Check | Measured |
|---|---|
| Fortress balance sheet | cash minus debt is 259,489,000 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 |
|---|---|---|---|---|
| 26 | Veracyte, Inc. (VCYT) | 8.2 | A | |
| 27 | Alkermes plc. (ALKS) | 8.6 | A | |
| 28 | Xtant Medical Holdings, Inc. (XTNT) | 8.9 | A | fortress balance sheet |
| 29 | Viemed Healthcare, Inc. (VMD) | 9.2 | A | |
| 30 | Globus Medical Inc. (GMED) | 9.5 | A | |
| 31 | LivaNova plc (LIVN) | 9.9 | A | fortress balance sheet |
| 32 | RxSight, Inc. (RXST) | 10.2 | A | fortress balance sheet |
| 33 | Si-Bone, Inc. (SIBN) | 10.5 | A | fortress balance sheet |
| 34 | TransMedics Group, Inc. (TMDX) | 10.9 | A | |
| 35 | Treace Medical Concepts, Inc. (TMCI) | 11.2 | A | |
| 36 | Niagen Bioscience, Inc. (NAGE) | 11.5 | A | |

## 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 | 45.4% | (1.7%) | 78 |
| Distance from 52-week high | (2.4%) | (30.5%) | 92 |
| EBIT to enterprise value | 4.2% | 0.5% | 71 |
| Free cash flow yield | 3.4% | 0.5% | 67 |

Not investment advice. Informational and educational only. Data from SEC EDGAR, may contain errors, is not warranted. The grade ranks reported financial condition and is not a return forecast.

| | | | |
|---|---|---|---|
| Book value to price | 0.27 | 0.28 | 48 |
| Sales to price | 0.27 | 0.36 | 41 |
| Composite equity issuance, five years | 12.4% | 13.5% | 49 |
| Relative strength against the sector, log excess return | 0.20 | (0.19) | 78 |
| 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 | 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 | fail |
| Gross margin improved | fail |
| Asset turnover improved | pass |
| **Cash, filings, liquidity** | |
| Cash and equivalents | $563.5M |
| Operating cash flow, four quarters | $237.9M |
| Months of runway | not finite |
| Days since last periodic filing | 14 (10-Q received Nov 4, 2026) |
| Median daily dollar volume, 63 sessions | $46.5M |

## 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 | $939.9M | 2025-12-31 | 2026-02-25 | 10-K | 26-000010 |
| 2 | assets | us-gaap:Assets | $2.6B | 2025-12-31 | 2026-02-25 | 10-K | 26-000010 |
| 3 | operating income | us-gaap:OperatingIncomeLoss | $199.4M | 2025-12-31 | 2026-02-25 | 10-K | 26-000010 |
| 4 | pretax income | us-gaap:IncomeLossFromContinuingOperationsBeforeInc... | -$220.8M | 2025-12-31 | 2026-02-25 | 10-K | 26-000010 |
| 5 | income tax | us-gaap:IncomeTaxExpenseBenefit | $21.6M | 2025-12-31 | 2026-02-25 | 10-K | 26-000010 |
| 6 | total debt | us-gaap:LongTermDebt | $376.1M | 2025-12-31 | 2026-02-25 | 10-K | 26-000010 |
| 7 | book equity | us-gaap:StockholdersEquity | $1.2B | 2025-12-31 | 2026-02-25 | 10-K | 26-000010 |
| 8 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $635.6M | 2025-12-31 | 2026-02-25 | 10-K | 26-000010 |
| 9 | total debt | us-gaap:LongTermDebt | $627.0M | 2024-12-31 | 2026-02-25 | 10-K | 26-000010 |
| 10 | book equity | us-gaap:StockholdersEquity | $1.3B | 2024-12-31 | 2026-02-25 | 10-K | 26-000010 |
| 11 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $428.9M | 2024-12-31 | 2026-02-25 | 10-K | 26-000010 |
| 12 | net income | us-gaap:NetIncomeLoss | -$242.5M | 2025-12-31 | 2026-02-25 | 10-K | 26-000010 |
| 13 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $254.3M | 2025-12-31 | 2026-02-25 | 10-K | 26-000010 |
| 14 | assets | us-gaap:Assets | $2.5B | 2024-12-31 | 2026-02-25 | 10-K | 26-000010 |
| 15 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $1.4B | 2025-12-31 | 2026-02-25 | 10-K | 26-000010 |
| 16 | gross profit | us-gaap:GrossProfit | $853.5M | 2024-12-31 | 2026-02-25 | 10-K | 26-000010 |
| 17 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $1.3B | 2024-12-31 | 2026-02-25 | 10-K | 26-000010 |
| 18 | gross profit | us-gaap:GrossProfit | $755.8M | 2023-12-31 | 2026-02-25 | 10-K | 26-000010 |
| 19 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $1.2B | 2023-12-31 | 2026-02-25 | 10-K | 26-000010 |
| 20 | gross profit | us-gaap:GrossProfit | $707.2M | 2022-12-31 | 2025-02-25 | 10-K | 25-000010 |
| 21 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $1.0B | 2022-12-31 | 2025-02-25 | 10-K | 25-000010 |
| 22 | gross profit | us-gaap:GrossProfit | $706.0M | 2021-12-31 | 2024-02-29 | 10-K | 24-000021 |
| 23 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $1.0B | 2021-12-31 | 2024-02-29 | 10-K | 24-000021 |
| 24 | current assets | us-gaap:AssetsCurrent | $1.1B | 2025-12-31 | 2026-02-25 | 10-K | 26-000010 |
| 25 | current liabilities | us-gaap:LiabilitiesCurrent | $808.1M | 2025-12-31 | 2026-02-25 | 10-K | 26-000010 |

Not investment advice. Informational and educational only. Data from SEC EDGAR, may contain errors, is not warranted. The grade ranks reported financial condition and is not a return forecast.

| | | | | | | | |
|---|---|---|---|---|---|---|---|
| 26 | retained earnings | us-gaap:RetainedEarningsAccumulatedDeficit | -$1.1B | 2025-12-31 | 2026-02-25 | 10-K | 26-000010 |
| 27 | liabilities | us-gaap:Liabilities | $1.4B | 2025-12-31 | 2026-02-25 | 10-K | 26-000010 |
| 28 | depreciation amortization | us-gaap:Depreciation | $28.6M | 2025-12-31 | 2026-02-25 | 10-K | 26-000010 |
| 29 | operating income | us-gaap:OperatingIncomeLoss | -$68.5M | 2023-12-31 | 2026-02-25 | 10-K | 26-000010 |
| 30 | interest expense | us-gaap:InterestExpense | $58.9M | 2023-12-31 | 2024-02-29 | 10-K | 24-000021 |
| 31 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $81.0M | 2025-12-31 | 2026-02-25 | 10-K | 26-000010 |
| 32 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $183.0M | 2024-12-31 | 2026-02-25 | 10-K | 26-000010 |
| 33 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $47.1M | 2024-12-31 | 2026-02-25 | 10-K | 26-000010 |
| 34 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $74.9M | 2023-12-31 | 2026-02-25 | 10-K | 26-000010 |
| 35 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $35.0M | 2023-12-31 | 2026-02-25 | 10-K | 26-000010 |
| 36 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $69.9M | 2022-12-31 | 2025-02-25 | 10-K | 25-000010 |
| 37 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $26.5M | 2022-12-31 | 2025-02-25 | 10-K | 25-000010 |
| 38 | current assets | us-gaap:AssetsCurrent | $1.1B | 2024-12-31 | 2026-02-25 | 10-K | 26-000010 |
| 39 | current liabilities | us-gaap:LiabilitiesCurrent | $392.1M | 2024-12-31 | 2026-02-25 | 10-K | 26-000010 |
| 40 | assets | us-gaap:Assets | $2.4B | 2023-12-31 | 2025-02-25 | 10-K | 25-000010 |
| 41 | assets | us-gaap:Assets | $2.3B | 2022-12-31 | 2024-02-29 | 10-K | 24-000021 |
| 42 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 54,689,876 | 2026-02-18 | 2026-02-25 | 10-K | 26-000010 |
| 43 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 54,351,765 | 2025-02-18 | 2025-02-25 | 10-K | 25-000010 |

Not investment advice. Informational and educational only. Data from SEC EDGAR, may contain errors, is not warranted. The grade ranks reported financial condition and is not a return forecast.