# Enovis Corp.

**ENOV**

NYSE; healthcare; SIC 3842, Orthopedic, Prosthetic & Surgical Appliances & Supplies; CIK 0001420800

**C**

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

rank 151 of 305; percentile 49.3; sampling error 2.8 points; lower is stronger

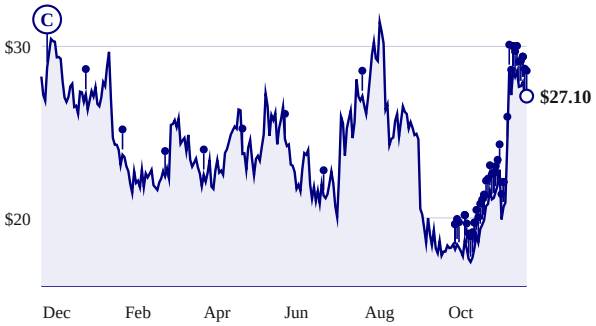
A B C D E

**C, the tortoise**



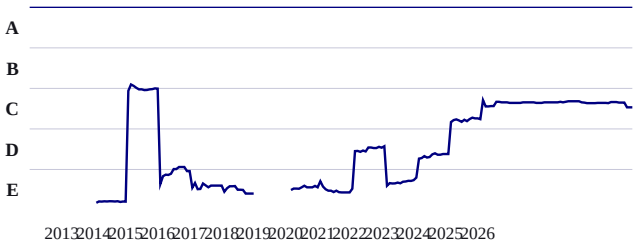
| Scoreboard | |
|---|---|
| **Profitability** | B<br>percentile 28.3 |
| **Solvency** | D<br>percentile 71.5 |
| **Growth and financing** | B/C<br>percentile 41.1 |
| **Reliability** | 0.94 AUC<br>filers with over $2.67B assets; 95% interval 0.88 to 0.97; 61 events, 2020 to 2025 |
| **Peer failure rate** | 0.52% a year<br>Item 1.03 bankruptcies, same asset band, 2012 to 2025 |
| **Size band** | over $2.67B assets<br>total assets $3.8B |
| **Standard universe** | inside<br>revenue above $1M and assets above $10M |
| **Warnings** | none triggered<br>not computable: distress |
| **Inputs computable** | 10 of 13 |
| **Graded from** | filings received through Feb 26, 2026<br>266 days before the rescan; latest periodic filing 10-Q received Nov 5, 2026 |
| **Last close** | $27.11<br>2026-11-18; market equity $1.6B; 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 26, 2026*

Enovis Corporation (the "Company", "Enovis", "we" or "us") is a medical technology company focused on developing clinically differentiated solutions that generate measurably better patient outcomes and transform workflows by manufacturing, and distributing high-quality medical devices with a broad range of products used for reconstructive surgery, rehabilitation, pain management and physical therapy. Our products address the continuum of patient care from injury prevention to rehabilitation after surgery or injury or from degenerative disease, enabling people to regain or maintain their natural motion.

## The thirteen inputs

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

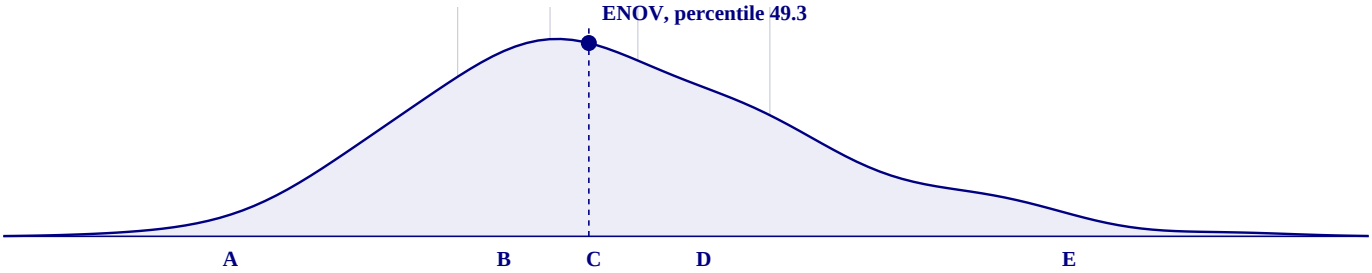
| Input | Value | Peer median | Percentile, 0 to 100 | Pct | Peers | Period end |
|---|---|---|---|---|---|---|
| **Profitability, sleeve percentile 28.3** | | | | | | |
| Gross profitability | 35.1% | 32.8% | | 39.1 | 346 | 2025-12-31 |
| Return on invested capital | not computable | 9.6% | | | | |
| *pretax income must exceed the validity floor and imply a 0%-100% tax rate* | | | | | | |

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| | | | | | |
|---|---|---|---|---|---|
| Accruals ratio | (32.8%) | (6.7%) | 11.5 | 756 | 2025-12-31 |
| Gross margin stability, five years | 1.9 pts | 2.8 pts | 34.3 | 237 | 2025-12-31 |
| **Solvency, sleeve percentile 71.5** | | | | | |
| Altman Z double-prime | (1.51) | 0.31 | 44.9 | 705 | 2025-12-31 |
| Net debt to EBITDA | 5.73x | 1.82x | 87.5 | 73 | 2025-12-31 |
| Interest coverage | (32.28x) | (3.61x) | 80.8 | 74 | 2025-12-31 |
| Current ratio | 2.02x | 2.68x | 72.8 | 781 | 2025-12-31 |
| **Growth and financing, sleeve percentile 41.1** | | | | | |
| Revenue growth, three-year compound | 12.9% | 9.6% | 44.4 | 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% | | | |
| *pretax income must exceed the validity floor and imply a 0%-100% tax rate* | | | | | |
| Asset growth, three years | (3.5%) | 3.2% | 60.4 | 663 | 2025-12-31 |
| Net share issuance, one year | 0.5% | 1.6% | 18.4 | 625 | 2026-02-20 |

## 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 |
|---|---|---|---|---|
| 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 | Anika Therapeutics, Inc. (ANIK) | 49.7 | C | fortress balance sheet |
| 153 | Kymera Therapeutics, Inc. (KYMR) | 50.0 | C | dilution |
| 154 | ClearPoint Neuro, Inc. (CLPT) | 50.3 | C | |
| 155 | Align Technology Inc. (ALGN) | 50.7 | C | |
| 156 | Amneal Pharmaceuticals, Inc. (AMRX) | 51.0 | C | |

## What the price implies

*at the 2026-11-18 close; none of these enters the grade*

| Measure | Value | Peer median | Percentile |
|---|---|---|---|
| Twelve-month price change, skipping the latest month | (41.5%) | (1.7%) | 20 |
| Distance from 52-week high | (13.7%) | (30.2%) | 69 |
| EBIT to enterprise value | (40.0%) | 0.5% | 15 |
| Free cash flow yield | 1.3% | 0.6% | 55 |
| Book value to price | 0.96 | 0.29 | 85 |
| Sales to price | 1.44 | 0.36 | 83 |
| Composite equity issuance, five years | 37.8% | 13.5% | 70 |
| Relative strength against the sector, log excess return | (0.71) | (0.19) | 20 |

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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 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 | fail |
| Current ratio improved | fail |
| No new shares issued | fail |
| Gross margin improved | pass |
| Asset turnover improved | pass |
| **Cash, filings, liquidity** | |
| Cash and equivalents | $13.0M |
| Operating cash flow, four quarters | $259.0M |
| Months of runway | not finite |
| Days since last periodic filing | 14 (10-Q received Nov 5, 2026) |
| Median daily dollar volume, 63 sessions | $31.0M |

## 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 | $1.3B | 2025-12-31 | 2026-02-26 | 10-K | 26-000012 |
| 2 | assets | us-gaap:Assets | $3.8B | 2025-12-31 | 2026-02-26 | 10-K | 26-000012 |
| 3 | operating income | us-gaap:OperatingIncomeLoss | -$1.1B | 2025-12-31 | 2026-02-26 | 10-K | 26-000012 |
| 4 | pretax income | us-gaap:IncomeLossFromContinuingOperationsBeforeInc... | -$1.2B | 2025-12-31 | 2026-02-26 | 10-K | 26-000012 |
| 5 | income tax | us-gaap:IncomeTaxExpenseBenefit | $22.3M | 2025-12-31 | 2026-02-26 | 10-K | 26-000012 |
| 6 | total debt | us-gaap:LongTermDebt | $1.3B | 2025-12-31 | 2026-02-26 | 10-K | 26-000012 |
| 7 | book equity | us-gaap:StockholdersEquity | $1.5B | 2025-12-31 | 2026-02-26 | 10-K | 26-000012 |
| 8 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $36.4M | 2025-12-31 | 2026-02-26 | 10-K | 26-000012 |
| 9 | total debt | us-gaap:LongTermDebt | $1.3B | 2024-12-31 | 2026-02-26 | 10-K | 26-000012 |
| 10 | book equity | us-gaap:StockholdersEquity | $2.6B | 2024-12-31 | 2026-02-26 | 10-K | 26-000012 |
| 11 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $48.2M | 2024-12-31 | 2026-02-26 | 10-K | 26-000012 |
| 12 | net income | us-gaap:NetIncomeLoss | -$1.2B | 2025-12-31 | 2026-02-26 | 10-K | 26-000012 |
| 13 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $217.3M | 2025-12-31 | 2026-02-26 | 10-K | 26-000012 |
| 14 | assets | us-gaap:Assets | $4.7B | 2024-12-31 | 2026-02-26 | 10-K | 26-000012 |
| 15 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $2.2B | 2025-12-31 | 2026-02-26 | 10-K | 26-000012 |
| 16 | gross profit | us-gaap:GrossProfit | $1.2B | 2024-12-31 | 2026-02-26 | 10-K | 26-000012 |
| 17 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $2.1B | 2024-12-31 | 2026-02-26 | 10-K | 26-000012 |
| 18 | gross profit | us-gaap:GrossProfit | $990.8M | 2023-12-31 | 2026-02-26 | 10-K | 26-000012 |
| 19 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $1.7B | 2023-12-31 | 2026-02-26 | 10-K | 26-000012 |
| 20 | gross profit | us-gaap:GrossProfit | $869.4M | 2022-12-31 | 2025-02-26 | 10-K | 25-000009 |
| 21 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $1.6B | 2022-12-31 | 2025-02-26 | 10-K | 25-000009 |
| 22 | gross profit | us-gaap:GrossProfit | $777.7M | 2021-12-31 | 2024-02-22 | 10-K | 24-000006 |
| 23 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $1.4B | 2021-12-31 | 2024-02-22 | 10-K | 24-000006 |
| 24 | current assets | us-gaap:AssetsCurrent | $1.2B | 2025-12-31 | 2026-02-26 | 10-K | 26-000012 |
| 25 | current liabilities | us-gaap:LiabilitiesCurrent | $598.5M | 2025-12-31 | 2026-02-26 | 10-K | 26-000012 |
| 26 | retained earnings | us-gaap:RetainedEarningsAccumulatedDeficit | -$1.5B | 2025-12-31 | 2026-02-26 | 10-K | 26-000012 |
| 27 | liabilities | us-gaap:Liabilities | $2.3B | 2025-12-31 | 2026-02-26 | 10-K | 26-000012 |
| 28 | depreciation amortization | us-gaap:DepreciationDepletionAndAmortization | $1.3B | 2025-12-31 | 2026-02-26 | 10-K | 26-000012 |
| 29 | interest expense | us-gaap:InterestExpense | $34.8M | 2025-12-31 | 2026-02-26 | 10-K | 26-000012 |
| 30 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $197.4M | 2025-12-31 | 2026-02-26 | 10-K | 26-000012 |

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| | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| 31 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $113.5M | 2024-12-31 | 2026-02-26 | 10-K | 26-000012 |
| 32 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $180.7M | 2024-12-31 | 2026-02-26 | 10-K | 26-000012 |
| 33 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $135.0M | 2023-12-31 | 2026-02-26 | 10-K | 26-000012 |
| 34 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $122.2M | 2023-12-31 | 2026-02-26 | 10-K | 26-000012 |
| 35 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$55.9M | 2022-12-31 | 2025-02-26 | 10-K | 25-000009 |
| 36 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $105.5M | 2022-12-31 | 2025-02-26 | 10-K | 25-000009 |
| 37 | current assets | us-gaap:AssetsCurrent | $1.1B | 2024-12-31 | 2026-02-26 | 10-K | 26-000012 |
| 38 | current liabilities | us-gaap:LiabilitiesCurrent | $529.0M | 2024-12-31 | 2026-02-26 | 10-K | 26-000012 |
| 39 | assets | us-gaap:Assets | $4.5B | 2023-12-31 | 2025-02-26 | 10-K | 25-000009 |
| 40 | assets | us-gaap:Assets | $4.3B | 2022-12-31 | 2024-02-22 | 10-K | 24-000006 |
| 41 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 57,245,131 | 2026-02-20 | 2026-02-26 | 10-K | 26-000012 |
| 42 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 56,963,440 | 2025-02-21 | 2025-02-26 | 10-K | 25-000009 |

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