# Establishment Labs Holdings Inc. ESTA

Nasdaq; healthcare; SIC 3842, Orthopedic, Prosthetic & Surgical Appliances & Supplies; CIK 0001688757

**B/C**

**on the B/C boundary of 305 graded peers in healthcare**

rank 121 of 305; percentile 39.5; sampling error 2.8 points; lower is stronger

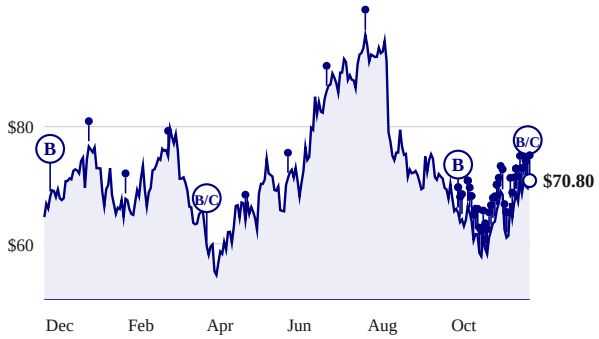
A B C D E

**B/C, the elk**



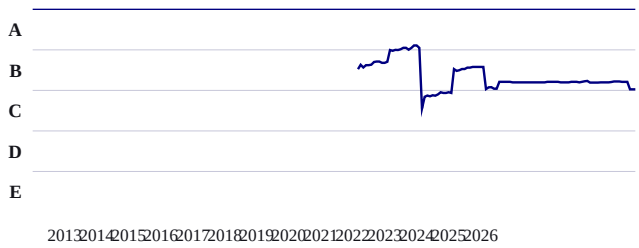
| Scoreboard | |
|---|---|
| **Profitability** | C<br>percentile 46.5 |
| **Solvency** | C<br>percentile 51.6 |
| **Growth and financing** | B<br>percentile 34.4 |
| **Reliability** | 0.87 AUC<br>filers with $120M to $591M assets; 95% interval 0.83 to 0.90; 206 events, 2020 to 2025 |
| **Peer failure rate** | 1.03% a year<br>Item 1.03 bankruptcies, same asset band, 2012 to 2025 |
| **Size band** | $120M to $591M assets<br>total assets $357.2M |
| **Standard universe** | inside<br>revenue above $1M and assets above $10M |
| **Warnings** | none triggered; fortress balance sheet<br>not computable: distress |
| **Inputs computable** | 8 of 13 |
| **Graded from** | filings received through Feb 27, 2026<br>265 days before the rescan; latest periodic filing 10-Q received Nov 6, 2026 |
| **Last close** | $70.70<br>2026-11-18; market equity $2.1B; 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 27, 2026*

We are a global medical technology company focused on improving patient safety and aesthetic outcomes, initially in the breast aesthetics and reconstruction market. We initially incorporated in Costa Rica in 2004 and subsequently reorganized in 2013 under a parent holding company in the British Virgin Islands. Our line of silicone gel-filled breast implants, branded as Motiva Implants, is the centerpiece of our medical technology platform. Our 5-year results from our Motiva U.S.

## 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 46.5** | | | | | | |
| Gross profitability | 41.0% | 32.8% | | 31.3 | 346 | 2025-12-31 |
| Return on invested capital | not computable | 9.6% | | | | |
| *a prior annual debt, equity, and cash observation is required* | | | | | | |
| Accruals ratio | (0.05%) | (6.7%) | | 81.6 | 756 | 2025-12-31 |

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| | | | | | |
|---|---|---|---|---|---|
| Gross margin stability, five years | 1.6 pts | 2.8 pts | 26.7 | 237 | 2025-12-31 |
| **Solvency, sleeve percentile 51.6** | | | | | |
| Altman Z double-prime | (2.10) | 0.31 | 46.6 | 705 | 2025-12-31 |
| Net debt to EBITDA | not computable | 1.82x | | | |
| *EBITDA must exceed $100,000* | | | | | |
| Interest coverage | not computable | (3.61x) | | | |
| *latest aligned inputs end 2023-12-31; latest annual assets end 2025-12-31* | | | | | |
| Current ratio | 3.04x | 2.68x | 56.5 | 781 | 2025-12-31 |
| **Growth and financing, sleeve percentile 34.4** | | | | | |
| Revenue growth, three-year compound | 9.3% | 9.6% | 51.9 | 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 | not computable | 33.9% | | | |
| *NOPAT must exceed $100,000* | | | | | |
| Asset growth, three years | 19.2% | 3.2% | 21.5 | 663 | 2025-12-31 |
| Net share issuance, one year | 1.6% | 1.6% | 29.8 | 625 | 2026-02-26 |

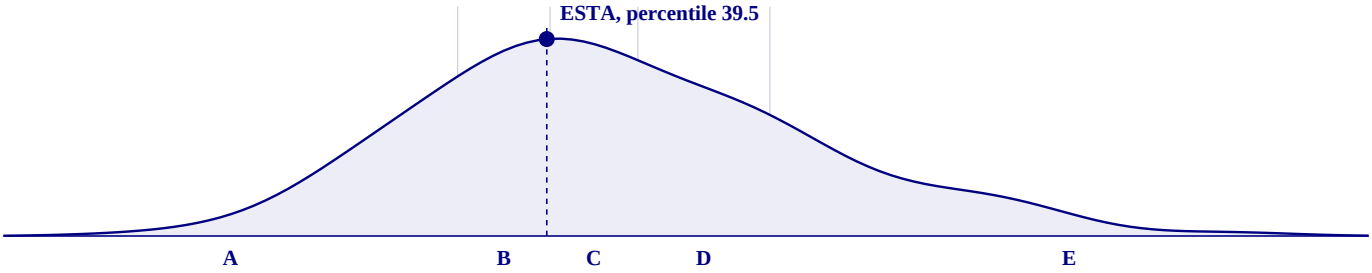
## Warnings

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

| Check | Measured |
|---|---|
| Fortress balance sheet | cash minus debt is 90,347,000 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 |
|---|---|---|---|---|
| 116 | Glaukos Corp. (GKOS) | 37.8 | B/C | fortress balance sheet |
| 117 | Insmed Inc. (INSM) | 38.2 | B/C | |
| 118 | Fitlife Brands, Inc. (FTLF) | 38.5 | B/C | |
| 119 | Tenet Healthcare Corp. (THC) | 38.8 | B/C | |
| 120 | Myomo, Inc. (MYO) | 39.1 | B/C | fortress balance sheet |
| 121 | Establishment Labs Holdings Inc. (ESTA) | 39.5 | B/C | fortress balance sheet |
| 122 | Sanuwave Health, Inc. (SNWV) | 39.8 | B/C | |
| 123 | Zoetis Inc. (ZTS) | 40.1 | B/C | |
| 124 | LifeMD, Inc. (LFMD) | 40.5 | B/C | late filer |
| 125 | UroGen Pharma Ltd. (URGN) | 40.8 | B/C | |
| 126 | Lakeland Industries Inc. (LAKE) | 41.1 | B/C | late filer, fortress balance sheet |

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## 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 | 33.8% | (1.7%) | 72 |
| Distance from 52-week high | (26.0%) | (30.2%) | 54 |
| EBIT to enterprise value | (1.9%) | 0.5% | 42 |
| Free cash flow yield | (2.7%) | 0.6% | 37 |
| Book value to price | 0.01 | 0.29 | 12 |
| Sales to price | 0.10 | 0.36 | 19 |
| Composite equity issuance, five years | 23.6% | 13.5% | 60 |
| Relative strength against the sector, log excess return | 0.12 | (0.19) | 72 |
| 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 | fail |
| 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 | $75.8M |
| Operating cash flow, four quarters | -$13.4M |
| Months of runway | 68.0 |
| Days since last periodic filing | 13 (10-Q received Nov 6, 2026) |
| Median daily dollar volume, 63 sessions | $25.5M |

## 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 | $146.3M | 2025-12-31 | 2026-02-27 | 10-K | 26-000022 |
| 2 | assets | us-gaap:Assets | $357.2M | 2025-12-31 | 2026-02-27 | 10-K | 26-000022 |
| 3 | operating income | us-gaap:OperatingIncomeLoss | -$50.0M | 2024-12-31 | 2026-02-27 | 10-K | 26-000022 |
| 4 | pretax income | us-gaap:IncomeLossFromContinuingOperationsBeforeInc... | -$84.6M | 2024-12-31 | 2026-02-27 | 10-K | 26-000022 |
| 5 | income tax | us-gaap:IncomeTaxExpenseBenefit | -$32,000 | 2024-12-31 | 2026-02-27 | 10-K | 26-000022 |
| 6 | total debt | us-gaap:LongTermDebt | $0 | 2024-12-31 | 2025-02-28 | 10-K | 25-000019 |
| 7 | book equity | us-gaap:StockholdersEquity | $53.1M | 2024-12-31 | 2026-02-27 | 10-K | 26-000022 |
| 8 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $90.3M | 2024-12-31 | 2026-02-27 | 10-K | 26-000022 |
| 9 | net income | us-gaap:NetIncomeLoss | -$51.1M | 2025-12-31 | 2026-02-27 | 10-K | 26-000022 |
| 10 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$50.9M | 2025-12-31 | 2026-02-27 | 10-K | 26-000022 |
| 11 | assets | us-gaap:Assets | $346.8M | 2024-12-31 | 2026-02-27 | 10-K | 26-000022 |
| 12 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $211.1M | 2025-12-31 | 2026-02-27 | 10-K | 26-000022 |
| 13 | gross profit | us-gaap:GrossProfit | $109.5M | 2024-12-31 | 2026-02-27 | 10-K | 26-000022 |
| 14 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $166.0M | 2024-12-31 | 2026-02-27 | 10-K | 26-000022 |
| 15 | gross profit | us-gaap:GrossProfit | $107.0M | 2023-12-31 | 2026-02-27 | 10-K | 26-000022 |
| 16 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $165.2M | 2023-12-31 | 2026-02-27 | 10-K | 26-000022 |
| 17 | gross profit | us-gaap:GrossProfit | $106.6M | 2022-12-31 | 2025-02-28 | 10-K | 25-000019 |

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| | | | | | | | |
|---|---|---|---|---|---|---|---|
| 18 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $161.7M | 2022-12-31 | 2025-02-28 | 10-K | 25-000019 |
| 19 | gross profit | us-gaap:GrossProfit | $85.4M | 2021-12-31 | 2024-03-04 | 10-K | 24-000034 |
| 20 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $126.7M | 2021-12-31 | 2024-03-04 | 10-K | 24-000034 |
| 21 | current assets | us-gaap:AssetsCurrent | $249.9M | 2025-12-31 | 2026-02-27 | 10-K | 26-000022 |
| 22 | current liabilities | us-gaap:LiabilitiesCurrent | $82.1M | 2025-12-31 | 2026-02-27 | 10-K | 26-000022 |
| 23 | retained earnings | us-gaap:RetainedEarningsAccumulatedDeficit | -$495.8M | 2025-12-31 | 2026-02-27 | 10-K | 26-000022 |
| 24 | operating income | us-gaap:OperatingIncomeLoss | -$39.0M | 2025-12-31 | 2026-02-27 | 10-K | 26-000022 |
| 25 | book equity | us-gaap:StockholdersEquity | $23.5M | 2025-12-31 | 2026-02-27 | 10-K | 26-000022 |
| 26 | liabilities | us-gaap:Liabilities | $333.6M | 2025-12-31 | 2026-02-27 | 10-K | 26-000022 |
| 27 | depreciation amortization | us-gaap:DepreciationDepletionAndAmortization | $4.7M | 2024-12-31 | 2026-02-27 | 10-K | 26-000022 |
| 28 | operating income | us-gaap:OperatingIncomeLoss | -$65.0M | 2023-12-31 | 2026-02-27 | 10-K | 26-000022 |
| 29 | interest expense | us-gaap:InterestExpense | $15.4M | 2023-12-31 | 2024-03-04 | 10-K | 24-000034 |
| 30 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $6.0M | 2025-12-31 | 2026-02-27 | 10-K | 26-000022 |
| 31 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$58.5M | 2024-12-31 | 2026-02-27 | 10-K | 26-000022 |
| 32 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $6.1M | 2024-12-31 | 2026-02-27 | 10-K | 26-000022 |
| 33 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$88.5M | 2023-12-31 | 2026-02-27 | 10-K | 26-000022 |
| 34 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $7.9M | 2023-12-31 | 2026-02-27 | 10-K | 26-000022 |
| 35 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$52.2M | 2022-12-31 | 2025-02-28 | 10-K | 25-000019 |
| 36 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $2.9M | 2022-12-31 | 2025-02-28 | 10-K | 25-000019 |
| 37 | depreciation amortization | us-gaap:DepreciationDepletionAndAmortization | $6.2M | 2025-12-31 | 2026-02-27 | 10-K | 26-000022 |
| 38 | pretax income | us-gaap:IncomeLossFromContinuingOperationsBeforeInc... | -$58.0M | 2025-12-31 | 2026-02-27 | 10-K | 26-000022 |
| 39 | income tax | us-gaap:IncomeTaxExpenseBenefit | -$7.0M | 2025-12-31 | 2026-02-27 | 10-K | 26-000022 |
| 40 | current assets | us-gaap:AssetsCurrent | $243.0M | 2024-12-31 | 2026-02-27 | 10-K | 26-000022 |
| 41 | current liabilities | us-gaap:LiabilitiesCurrent | $68.3M | 2024-12-31 | 2026-02-27 | 10-K | 26-000022 |
| 42 | assets | us-gaap:Assets | $268.6M | 2023-12-31 | 2025-02-28 | 10-K | 25-000019 |
| 43 | assets | us-gaap:Assets | $211.1M | 2022-12-31 | 2024-03-04 | 10-K | 24-000034 |
| 44 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 29,320,846 | 2026-02-26 | 2026-02-27 | 10-K | 26-000022 |
| 45 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 28,845,813 | 2025-02-27 | 2025-02-28 | 10-K | 25-000019 |

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