# Utah Medical Products Inc.

**UTMD**

Nasdaq; healthcare; SIC 3841, Surgical & Medical Instruments & Apparatus; CIK 0000706698

**A**

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

rank 42 of 305; percentile 13.5; sampling error 2.8 points; lower is stronger

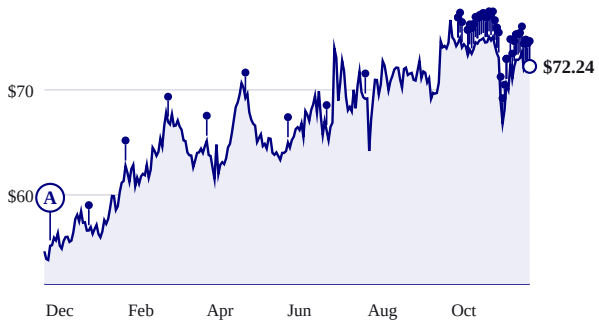
A B C D E

**A, the bull**



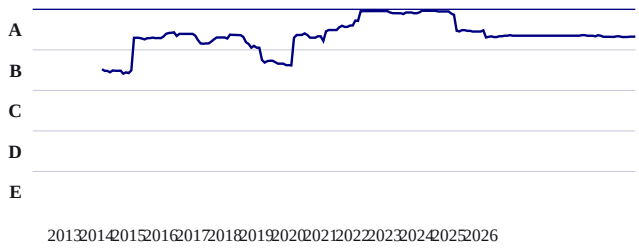
| Scoreboard | |
|---|---|
| **Profitability** | C<br>percentile 46.7 |
| **Solvency** | A<br>percentile 0.9 |
| **Growth and financing** | C<br>percentile 56.6 |
| **Reliability** | 0.87 AUC<br>filers with $120M to $591M assets; 95% interval 0.83 to 0.90; 206 events, 2020 to 2025 |
| **Peer failure 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 $122.5M |
| **Standard universe** | inside<br>revenue above $1M and assets above $10M |
| **Warnings** | none triggered; fortress balance sheet<br>not computable: distress |
| **Inputs computable** | 12 of 13 |
| **Graded from** | filings received through Mar 27, 2026<br>237 days before the rescan; latest periodic filing 10-Q received Nov 13, 2026 |
| **Last close** | $72.57<br>2026-11-16; market equity $206.8M; 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 Mar 27, 2026*

Currency amounts throughout this report are in thousands except per-share amounts and where noted. Utah Medical Products, Inc. ("UTMD" or "the Company") is in the business of producing high quality cost-effective medical devices that are predominantly differentiated by safety and improved patient outcomes. Throughout this report, "UTMD" or "the Company" refers jointly to Utah Medical Products, Inc. and all of its corporate subsidiaries.

## 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 46.7** | | | | | | |
| Gross profitability | 18.0% | 32.8% | | 67.0 | 346 | 2025-12-31 |
| Return on invested capital | 26.6% | 9.6% | | 10.1 | 70 | 2025-12-31 |
| Accruals ratio | (2.8%) | (6.7%) | | 72.3 | 756 | 2025-12-31 |
| Gross margin stability, five years | 2.0 pts | 2.8 pts | | 37.3 | 237 | 2025-12-31 |

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| | | | | | | |
|---|---|---|---|---|---|---|
| **Solvency, sleeve percentile 0.9** | | | | | | |
| Altman Z double-prime | 47.39 | 0.31 | 0.3 | 705 | 2025-12-31 | |
| Net debt to EBITDA | (6.99x) | 1.82x | 1.4 | 73 | 2025-12-31 | |
| Interest coverage | not computable | (3.61x) | | | | |
| *interest expense must exceed $100,000* | | | | | | |
| Current ratio | 37.62x | 2.68x | 1.0 | 781 | 2025-12-31 | |
| **Growth and financing, sleeve percentile 56.6** | | | | | | |
| Revenue growth, three-year compound | (9.7%) | 9.6% | 85.0 | 400 | 2025-12-31 | |
| Free cash flow growth, three-year compound | (11.0%) | 11.1% | 86.0 | 94 | 2025-12-31 | |
| Reinvestment rate | 23.2% | 33.9% | 54.0 | 101 | 2025-12-31 | |
| Asset growth, three years | (0.4%) | 3.2% | 52.3 | 663 | 2025-12-31 | |
| Net share issuance, one year | (2.9%) | 1.6% | 5.8 | 625 | 2026-03-26 | |

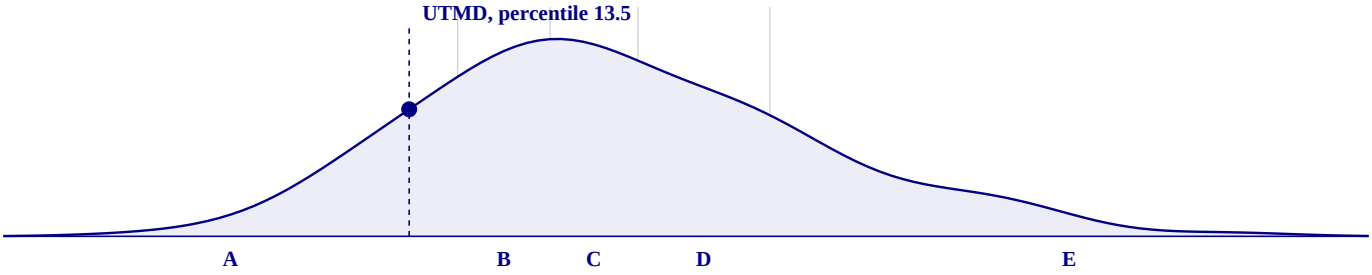
## Warnings

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

| Check | Measured |
|---|---|
| Fortress balance sheet | cash minus debt is 85,531,000 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 |
|---|---|---|---|---|
| 37 | Idexx Laboratories Inc. (IDXX) | 11.8 | A | |
| 38 | Natera, Inc. (NTRA) | 12.2 | A | fortress balance sheet |
| 39 | BridgeBio Pharma, Inc. (BBIO) | 12.5 | A | |
| 40 | Sanara MedTech Inc. (SMTI) | 12.8 | A | |
| 41 | Orthopediatrics Corp. (KIDS) | 13.2 | A | |
| 42 | Utah Medical Products Inc. (UTMD) | 13.5 | A | fortress balance sheet |
| 43 | Procept BioRobotics Corp. (PRCT) | 13.8 | A | fortress balance sheet |
| 44 | Resmed Inc. (RMD) | 14.1 | A | fortress balance sheet |
| 45 | PRO DEX Inc. (PDEX) | 14.5 | A | |
| 46 | Insulet Corp. (PODD) | 14.8 | A | |
| 47 | Ardelyx, Inc. (ARDX) | 15.1 | A | |

## 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 | 29.9% | (1.7%) | 69 |
| Distance from 52-week high | (5.8%) | (30.2%) | 82 |
| EBIT to enterprise value | 9.4% | 0.5% | 88 |
| Free cash flow yield | 7.0% | 0.6% | 86 |
| Book value to price | 0.60 | 0.29 | 73 |
| Sales to price | 0.19 | 0.36 | 30 |

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| | | | |
|---|---|---|---|
| Composite equity issuance, five years | (35.0%) | 13.5% | 3 |
| Relative strength against the sector, log excess return | 0.09 | (0.19) | 69 |
| Twelve-month failure probability, CHS model | not computable | 0.06% | |

## Diagnostics

*shown on every report; none enters the grade*

| Measure | Value |
|---|---|
| **Piotroski F-score 7 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 | pass |
| No new shares issued | pass |
| Gross margin improved | fail |
| Asset turnover improved | pass |
| **Cash, filings, liquidity** | |
| Cash and equivalents | $85.2M |
| Operating cash flow, four quarters | $11.5M |
| Months of runway | not finite |
| Days since last periodic filing | 6 (10-Q received Nov 13, 2026) |
| Median daily dollar volume, 63 sessions | $2.2M |

## 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 | $22.0M | 2025-12-31 | 2026-03-27 | 10-K | 26-000395 |
| 2 | assets | us-gaap:Assets | $122.5M | 2025-12-31 | 2026-03-27 | 10-K | 26-000395 |
| 3 | operating income | us-gaap:OperatingIncomeLoss | $11.4M | 2025-12-31 | 2026-03-27 | 10-K | 26-000395 |
| 4 | pretax income | us-gaap:IncomeLossFromContinuingOperationsBeforeInc... | $14.1M | 2025-12-31 | 2026-03-27 | 10-K | 26-000395 |
| 5 | income tax | us-gaap:IncomeTaxExpenseBenefit | $2.8M | 2025-12-31 | 2026-03-27 | 10-K | 26-000395 |
| 6 | total debt | us-gaap:LongTermDebtAndCapitalLeaseObligations | $225,000 | 2025-12-31 | 2026-03-27 | 10-K | 26-000395 |
| 7 | book equity | us-gaap:StockholdersEquity | $119.3M | 2025-12-31 | 2026-03-27 | 10-K | 26-000395 |
| 8 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $85.8M | 2025-12-31 | 2026-03-27 | 10-K | 26-000395 |
| 9 | total debt | us-gaap:LongTermDebtAndCapitalLeaseObligations | $282,000 | 2024-12-31 | 2026-03-27 | 10-K | 26-000395 |
| 10 | book equity | us-gaap:StockholdersEquity | $117.4M | 2024-12-31 | 2026-03-27 | 10-K | 26-000395 |
| 11 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $83.0M | 2024-12-31 | 2026-03-27 | 10-K | 26-000395 |
| 12 | net income | us-gaap:ProfitLoss | $11.3M | 2025-12-31 | 2026-03-27 | 10-K | 26-000395 |
| 13 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $14.7M | 2025-12-31 | 2026-03-27 | 10-K | 26-000395 |
| 14 | assets | us-gaap:Assets | $122.5M | 2024-12-31 | 2026-03-27 | 10-K | 26-000395 |
| 15 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $38.5M | 2025-12-31 | 2026-03-27 | 10-K | 26-000395 |
| 16 | gross profit | us-gaap:GrossProfit | $24.1M | 2024-12-31 | 2026-03-27 | 10-K | 26-000395 |
| 17 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $40.9M | 2024-12-31 | 2026-03-27 | 10-K | 26-000395 |
| 18 | gross profit | us-gaap:GrossProfit | $30.0M | 2023-12-31 | 2026-03-27 | 10-K | 26-000395 |
| 19 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $50.2M | 2023-12-31 | 2026-03-27 | 10-K | 26-000395 |
| 20 | gross profit | us-gaap:GrossProfit | $32.2M | 2022-12-31 | 2025-03-26 | 10-K | 25-000308 |
| 21 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $52.3M | 2022-12-31 | 2025-03-26 | 10-K | 25-000308 |
| 22 | gross profit | us-gaap:GrossProfit | $30.9M | 2021-12-31 | 2024-03-26 | 10-K | 24-000009 |
| 23 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $49.1M | 2021-12-31 | 2024-03-26 | 10-K | 24-000009 |
| 24 | current assets | us-gaap:AssetsCurrent | $97.7M | 2025-12-31 | 2026-03-27 | 10-K | 26-000395 |
| 25 | current liabilities | us-gaap:LiabilitiesCurrent | $2.6M | 2025-12-31 | 2026-03-27 | 10-K | 26-000395 |
| 26 | retained earnings | us-gaap:RetainedEarningsAccumulatedDeficit | $128.7M | 2025-12-31 | 2026-03-27 | 10-K | 26-000395 |
| 27 | liabilities | us-gaap:Liabilities | $3.3M | 2025-12-31 | 2026-03-27 | 10-K | 26-000395 |

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| | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| 28 | depreciation amortization | us-gaap:Depreciation | $826,000 | 2025-12-31 | 2026-03-27 | 10-K | 26-000395 |
| 29 | operating income | us-gaap:OperatingIncomeLoss | $15.7M | 2015-12-31 | 2018-03-06 | 10-K | 18-000127 |
| 30 | interest expense | us-gaap:InterestExpense | $65,000 | 2015-12-31 | 2018-03-06 | 10-K | 18-000127 |
| 31 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $371,000 | 2025-12-31 | 2026-03-27 | 10-K | 26-000395 |
| 32 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $14.8M | 2024-12-31 | 2026-03-27 | 10-K | 26-000395 |
| 33 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $230,000 | 2024-12-31 | 2026-03-27 | 10-K | 26-000395 |
| 34 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $22.3M | 2023-12-31 | 2026-03-27 | 10-K | 26-000395 |
| 35 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $639,000 | 2023-12-31 | 2026-03-27 | 10-K | 26-000395 |
| 36 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $21.1M | 2022-12-31 | 2025-03-26 | 10-K | 25-000308 |
| 37 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $809,000 | 2022-12-31 | 2025-03-26 | 10-K | 25-000308 |
| 38 | current assets | us-gaap:AssetsCurrent | $96.3M | 2024-12-31 | 2026-03-27 | 10-K | 26-000395 |
| 39 | current liabilities | us-gaap:LiabilitiesCurrent | $3.8M | 2024-12-31 | 2026-03-27 | 10-K | 26-000395 |
| 40 | assets | us-gaap:Assets | $135.5M | 2023-12-31 | 2025-03-26 | 10-K | 25-000308 |
| 41 | assets | us-gaap:Assets | $123.9M | 2022-12-31 | 2024-03-26 | 10-K | 24-000009 |
| 42 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 3,185,025 | 2026-03-26 | 2026-03-27 | 10-K | 26-000395 |
| 43 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 3,281,816 | 2025-03-25 | 2025-03-26 | 10-K | 25-000308 |

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