# AtriCure, Inc.

**ATRC**

Nasdaq; healthcare; SIC 3841, Surgical & Medical Instruments & Apparatus; CIK 0001323885

**A**

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

rank 19 of 305; percentile 5.9; sampling error 2.8 points; lower is stronger

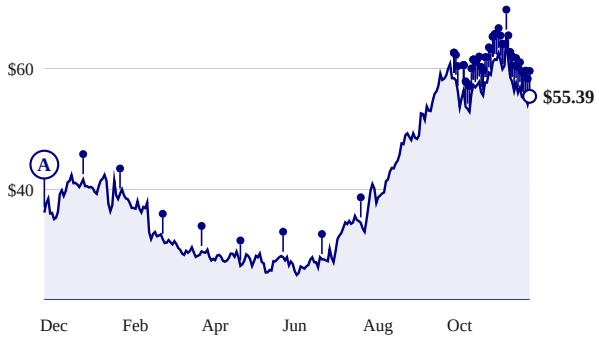
A B C D E

**A, the bull**



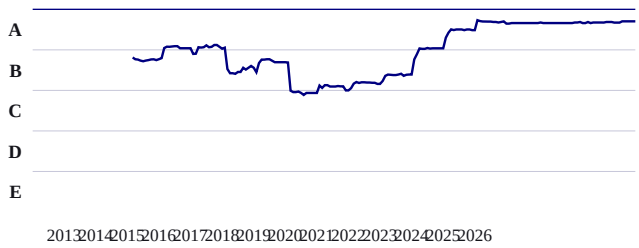
| Scoreboard | |
|---|---|
| **Profitability** | A/B<br>percentile 18.4 |
| **Solvency** | B<br>percentile 35.7 |
| **Growth and financing** | B<br>percentile 37.0 |
| **Reliability** | 0.91 AUC<br>filers with $591M to $2.67B assets; 95% interval 0.88 to 0.94; 160 events, 2020 to 2025 |
| **Peer failure 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 $654.2M |
| **Standard universe** | inside<br>revenue above $1M and assets above $10M |
| **Warnings** | none triggered<br>not computable: distress |
| **Inputs computable** | 8 of 13 |
| **Graded from** | filings received through Feb 19, 2026<br>276 days before the rescan; latest periodic filing 10-Q received Nov 4, 2026 |
| **Last close** | $55.38<br>2026-11-20; market equity $2.8B; 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 19, 2026*

We are a leading innovator in surgical treatments and therapies for atrial fibrillation (Afib or AF), left atrial appendage (LAA) management and post-operative pain management. Afib is an irregular heartbeat, or arrhythmia, which affects over 59 million people worldwide and is a growing epidemic. It is the most common cardiac arrhythmia encountered in clinical practice and results in high utilization of healthcare services and significant cost burden. Patients often progress from being in Afib intermittently (paroxysmal) to being in Afib continuously (non-paroxysmal).

## The thirteen inputs

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

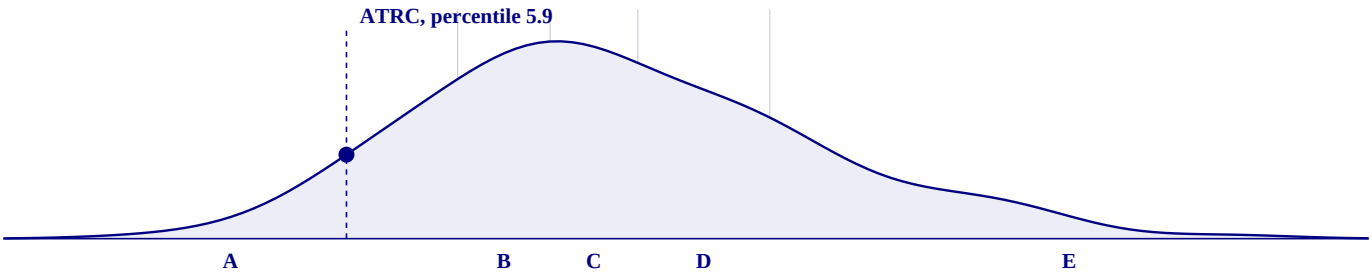
| Input | Value | Peer median | Percentile, 0 to 100 | Pct | Peers | Period end |
|---|---|---|---|---|---|---|
| **Profitability, sleeve percentile 18.4** | | | | | | |
| Gross profitability | 61.3% | 32.8% | | 15.7 | 346 | 2025-12-31 |
| Return on invested capital | not computable | 9.6% | | | | |
| *pretax income must exceed the validity floor and imply a 0%-100% tax rate* | | | | | | |

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| | | | | | |
|---|---|---|---|---|---|
| Accruals ratio | (10.9%) | (6.7%) | 38.1 | 756 | 2025-12-31 |
| Gross margin stability, five years | 0.3 pts | 2.8 pts | 1.3 | 237 | 2025-12-31 |
| **Solvency, sleeve percentile 35.7** | | | | | |
| Altman Z double-prime | 3.44 | 0.31 | 24.4 | 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 | 3.96x | 2.68x | 46.9 | 781 | 2025-12-31 |
| **Growth and financing, sleeve percentile 37.0** | | | | | |
| Revenue growth, three-year compound | 17.4% | 9.6% | 35.6 | 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 | 3.8% | 3.2% | 43.8 | 663 | 2025-12-31 |
| Net share issuance, one year | 1.9% | 1.6% | 31.5 | 626 | 2026-02-12 |

## 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 |
|---|---|---|---|---|
| 14 | SBC Medical Group Holdings Inc. (SBC) | 4.3 | A | fortress balance sheet |
| 15 | Biomarin Pharmaceutical Inc. (BMRN) | 4.6 | A | |
| 16 | Exelixis, Inc. (EXEL) | 4.9 | A | fortress balance sheet |
| 17 | Corcept Therapeutics Inc. (CORT) | 5.3 | A | fortress balance sheet |
| 18 | Neurocrine Biosciences Inc. (NBIX) | 5.6 | A | |
| 19 | AtriCure, Inc. (ATRC) | 5.9 | A | |
| 20 | iRhythm Holdings, Inc. (IRTC) | 6.2 | A | fortress balance sheet |
| 21 | Intuitive Surgical Inc. (ISRG) | 6.6 | A | |
| 22 | Gyre Therapeutics, Inc. (GYRE) | 6.9 | A | fortress balance sheet |
| 23 | Vericel Corp. (VCEL) | 7.2 | A | |
| 24 | United Therapeutics Corp. (UTHR) | 7.6 | A | |

## What the price implies

*at the 2026-11-20 close; none of these enters the grade*

| Measure | Value | Peer median | Percentile |
|---|---|---|---|
| Twelve-month price change, skipping the latest month | 62.7% | (1.7%) | 84 |
| Distance from 52-week high | (15.5%) | (33.0%) | 70 |
| EBIT to enterprise value | (0.4%) | 0.5% | 47 |
| Free cash flow yield | 1.7% | 0.6% | 57 |
| Book value to price | 0.19 | 0.29 | 36 |
| Sales to price | 0.19 | 0.38 | 30 |

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| | | | |
|---|---|---|---|
| Composite equity issuance, five years | 11.1% | 13.5% | 48 |
| Relative strength against the sector, log excess return | 0.32 | (0.19) | 84 |
| 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 | fail |
| Operating cash flow above zero | pass |
| Return on assets improved | pass |
| Operating cash flow exceeds net income | pass |
| Long-term leverage fell | pass |
| Current ratio improved | pass |
| No new shares issued | fail |
| Gross margin improved | pass |
| Asset turnover improved | pass |
| **Cash, filings, liquidity** | |
| Cash and equivalents | $187.0M |
| Operating cash flow, four quarters | $68.5M |
| Months of runway | not finite |
| Days since last periodic filing | 18 (10-Q received Nov 4, 2026) |
| Median daily dollar volume, 63 sessions | $47.2M |

## 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 | $400.8M | 2025-12-31 | 2026-02-19 | 10-K | 26-000007 |
| 2 | assets | us-gaap:Assets | $654.2M | 2025-12-31 | 2026-02-19 | 10-K | 26-000007 |
| 3 | operating income | us-gaap:OperatingIncomeLoss | -$42.7M | 2022-12-31 | 2025-02-14 | 10-K | 25-000009 |
| 4 | pretax income | us-gaap:IncomeLossFromContinuingOperationsBeforeInc... | -$46.2M | 2022-12-31 | 2025-02-14 | 10-K | 25-000009 |
| 5 | income tax | us-gaap:IncomeTaxExpenseBenefit | $268,000 | 2022-12-31 | 2025-02-14 | 10-K | 25-000009 |
| 6 | total debt | us-gaap:LongTermDebt | $60.0M | 2022-12-31 | 2023-02-22 | 10-K | 23-000015 |
| 7 | book equity | us-gaap:StockholdersEquity | $456.8M | 2022-12-31 | 2026-02-19 | 10-K | 26-000007 |
| 8 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $58.1M | 2022-12-31 | 2024-02-16 | 10-K | 24-000016 |
| 9 | total debt | us-gaap:LongTermDebt | $60.0M | 2021-12-31 | 2022-02-17 | 10-K | 22-000011 |
| 10 | book equity | us-gaap:StockholdersEquity | $483.8M | 2021-12-31 | 2025-02-14 | 10-K | 25-000009 |
| 11 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $43.7M | 2021-12-31 | 2023-02-22 | 10-K | 23-000015 |
| 12 | net income | us-gaap:NetIncomeLoss | -$11.4M | 2025-12-31 | 2026-02-19 | 10-K | 26-000007 |
| 13 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $57.3M | 2025-12-31 | 2026-02-19 | 10-K | 26-000007 |
| 14 | assets | us-gaap:Assets | $609.3M | 2024-12-31 | 2026-02-19 | 10-K | 26-000007 |
| 15 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $534.5M | 2025-12-31 | 2026-02-19 | 10-K | 26-000007 |
| 16 | gross profit | us-gaap:GrossProfit | $347.5M | 2024-12-31 | 2026-02-19 | 10-K | 26-000007 |
| 17 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $465.3M | 2024-12-31 | 2026-02-19 | 10-K | 26-000007 |
| 18 | gross profit | us-gaap:GrossProfit | $300.4M | 2023-12-31 | 2026-02-19 | 10-K | 26-000007 |
| 19 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $399.2M | 2023-12-31 | 2026-02-19 | 10-K | 26-000007 |
| 20 | gross profit | us-gaap:GrossProfit | $245.9M | 2022-12-31 | 2025-02-14 | 10-K | 25-000009 |
| 21 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $330.4M | 2022-12-31 | 2025-02-14 | 10-K | 25-000009 |
| 22 | gross profit | us-gaap:GrossProfit | $205.9M | 2021-12-31 | 2024-02-16 | 10-K | 24-000016 |
| 23 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $274.3M | 2021-12-31 | 2024-02-16 | 10-K | 24-000016 |
| 24 | current assets | us-gaap:AssetsCurrent | $322.5M | 2025-12-31 | 2026-02-19 | 10-K | 26-000007 |
| 25 | current liabilities | us-gaap:LiabilitiesCurrent | $81.5M | 2025-12-31 | 2026-02-19 | 10-K | 26-000007 |
| 26 | retained earnings | us-gaap:RetainedEarningsAccumulatedDeficit | -$413.2M | 2025-12-31 | 2026-02-19 | 10-K | 26-000007 |
| 27 | operating income | us-gaap:OperatingIncomeLoss | -$9.4M | 2025-12-31 | 2026-02-19 | 10-K | 26-000007 |

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| | | | | | | | |
|---|---|---|---|---|---|---|---|
| 28 | book equity | us-gaap:StockholdersEquity | $491.9M | 2025-12-31 | 2026-02-19 | 10-K | 26-000007 |
| 29 | liabilities | us-gaap:Liabilities | $162.2M | 2025-12-31 | 2026-02-19 | 10-K | 26-000007 |
| 30 | depreciation amortization | us-gaap:Depreciation | $8.1M | 2022-12-31 | 2025-02-14 | 10-K | 25-000009 |
| 31 | operating income | us-gaap:OperatingIncomeLoss | -$26.7M | 2023-12-31 | 2026-02-19 | 10-K | 26-000007 |
| 32 | interest expense | us-gaap:InterestExpense | $6.9M | 2023-12-31 | 2024-02-16 | 10-K | 24-000016 |
| 33 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $9.1M | 2025-12-31 | 2026-02-19 | 10-K | 26-000007 |
| 34 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $12.2M | 2024-12-31 | 2026-02-19 | 10-K | 26-000007 |
| 35 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $11.5M | 2024-12-31 | 2026-02-19 | 10-K | 26-000007 |
| 36 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $4.5M | 2023-12-31 | 2026-02-19 | 10-K | 26-000007 |
| 37 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $12.0M | 2023-12-31 | 2026-02-19 | 10-K | 26-000007 |
| 38 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$22.1M | 2022-12-31 | 2025-02-14 | 10-K | 25-000009 |
| 39 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $16.9M | 2022-12-31 | 2025-02-14 | 10-K | 25-000009 |
| 40 | depreciation amortization | us-gaap:Depreciation | $12.1M | 2025-12-31 | 2026-02-19 | 10-K | 26-000007 |
| 41 | pretax income | us-gaap:IncomeLossFromContinuingOperationsBeforeInc... | -$10.2M | 2025-12-31 | 2026-02-19 | 10-K | 26-000007 |
| 42 | income tax | us-gaap:IncomeTaxExpenseBenefit | $1.3M | 2025-12-31 | 2026-02-19 | 10-K | 26-000007 |
| 43 | current assets | us-gaap:AssetsCurrent | $267.8M | 2024-12-31 | 2026-02-19 | 10-K | 26-000007 |
| 44 | current liabilities | us-gaap:LiabilitiesCurrent | $73.4M | 2024-12-31 | 2026-02-19 | 10-K | 26-000007 |
| 45 | assets | us-gaap:Assets | $613.9M | 2023-12-31 | 2025-02-14 | 10-K | 25-000009 |
| 46 | assets | us-gaap:Assets | $585.4M | 2022-12-31 | 2024-02-16 | 10-K | 24-000016 |
| 47 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 49,809,901 | 2026-02-12 | 2026-02-19 | 10-K | 26-000007 |
| 48 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 48,879,604 | 2025-02-11 | 2025-02-14 | 10-K | 25-000009 |

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