# Conmed Corp.

**CNMD**

NYSE; healthcare; SIC 3845, Electromedical & Electrotherapeutic Apparatus; CIK 0000816956

**A/B**

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

rank 57 of 305; percentile 18.4; sampling error 2.8 points; lower is stronger

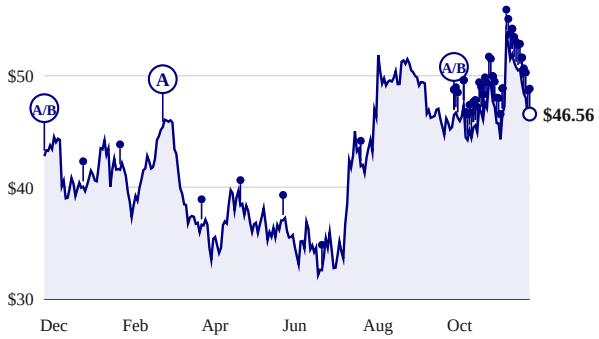
A B C D E

**A/B, the bull**



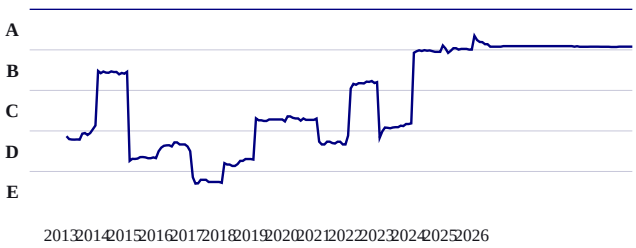
| Scoreboard | |
|---|---|
| **Profitability** | B/C<br>percentile 38.6 |
| **Solvency** | B/C<br>percentile 37.8 |
| **Growth and financing** | B/C<br>percentile 37.5 |
| **Reliability** | 0.91 AUC<br>filers with $591M to $2.67B assets; 95% interval 0.88 to 0.94; 160 events, 2020 to 2025 |
| **Peer 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 $2.3B |
| **Standard universe** | inside<br>revenue above $1M and assets above $10M |
| **Warnings** | none triggered<br>not computable: short runway, distress |
| **Inputs computable** | 11 of 13 |
| **Graded from** | filings received through Feb 17, 2026<br>278 days before the rescan; latest periodic filing 10-Q received Oct 28, 2026 |
| **Last close** | $46.69<br>2026-11-20; market equity $1.4B; 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 17, 2026*

Factors that may influence our customers' choice of competitor products include: ?increases or decreases in healthcare spending related to medical devices; ?our inability to supply products as a result of product recall, market withdrawal or back-order; ?the introduction by competitors of new products or new features to existing products such as a replacement for AirSeal®; ?the introduction by competitors of alternative surgical technology; and ?advances in surgical procedures, discoveries or developments in the healthcare industry.

## 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 38.6** | | | | | | |
| Gross profitability | 32.3% | 32.8% | | 45.8 | 346 | 2025-12-31 |
| Return on invested capital | not computable | 9.6% | | | | |

*latest aligned inputs end 2019-12-31; latest annual assets end 2025-12-31*

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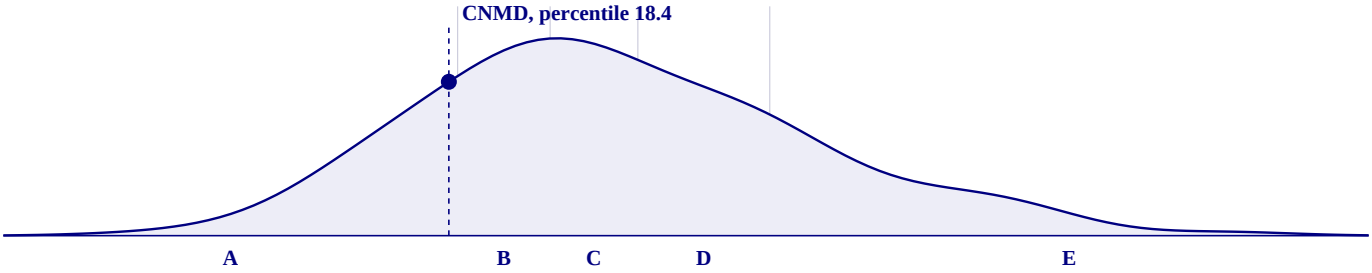
| | | | | | |
|---|---|---|---|---|---|
| Accruals ratio | (5.3%) | (6.7%) | 60.1 | 756 | 2025-12-31 |
| Gross margin stability, five years | 0.8 pts | 2.8 pts | 9.7 | 237 | 2025-12-31 |
| **Solvency, sleeve percentile 37.8** | | | | | |
| Altman Z double-prime | 2.97 | 0.31 | 26.0 | 705 | 2025-12-31 |
| Net debt to EBITDA | not computable | 1.82x | | | |
| *latest aligned inputs end 2019-12-31; latest annual assets end 2025-12-31* | | | | | |
| Interest coverage | 3.30x | (3.61x) | 16.4 | 74 | 2025-12-31 |
| Current ratio | 2.14x | 2.68x | 70.9 | 781 | 2025-12-31 |
| **Growth and financing, sleeve percentile 37.5** | | | | | |
| Revenue growth, three-year compound | 9.6% | 9.6% | 51.4 | 400 | 2025-12-31 |
| Free cash flow growth, three-year compound | 135.3% | 11.1% | 4.3 | 94 | 2025-12-31 |
| Reinvestment rate | (2.1%) | 33.9% | 70.0 | 101 | 2025-12-31 |
| Asset growth, three years | 0.4% | 3.2% | 50.9 | 663 | 2025-12-31 |
| Net share issuance, one year | (0.2%) | 1.6% | 10.7 | 626 | 2026-02-11 |

## 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 |
|---|---|---|---|---|
| 52 | Alnylam Pharmaceuticals, Inc. (ALNY) | 16.8 | A | |
| 53 | Aurinia Pharmaceuticals Inc. (AUPH) | 17.1 | A | |
| 54 | Acadia Pharmaceuticals Inc. (ACAD) | 17.4 | A/B | |
| 55 | UFP Technologies Inc. (UFPT) | 17.8 | A/B | |
| 56 | Adma Biologics, Inc. (ADMA) | 18.1 | A/B | late filer, fortress balance sheet |
| 57 | Conmed Corp. (CNMD) | 18.4 | A/B | |
| 58 | Dexcom Inc. (DXCM) | 18.8 | A/B | fortress balance sheet |
| 59 | Orthofix Medical Inc. (OFIX) | 19.1 | A/B | |
| 60 | Merit Medical Systems Inc. (MMSI) | 19.4 | A/B | |
| 61 | Boston Scientific Corp. (BSX) | 19.7 | A/B | |
| 62 | Ocular Therapeutix, Inc. (OCUL) | 20.1 | A/B | dilution |

## 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 | 5.1% | (1.7%) | 55 |
| Distance from 52-week high | (13.2%) | (33.0%) | 74 |
| EBIT to enterprise value | 5.1% | 0.5% | 78 |
| Free cash flow yield | 10.9% | 0.6% | 89 |
| Book value to price | 0.76 | 0.29 | 77 |
| Sales to price | 0.99 | 0.38 | 77 |
| Composite equity issuance, five years | (1.3%) | 13.5% | 31 |
| Relative strength against the sector, log excess return | (0.12) | (0.19) | 55 |
| Twelve-month failure probability, CHS model | not computable | 0.06% | |

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## Diagnostics

*shown on every report; none enters the grade*

| Measure | Value |
|---|---|
| **Piotroski F-score 6 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 | fail |
| No new shares issued | pass |
| Gross margin improved | fail |
| Asset turnover improved | pass |
| **Cash, filings, liquidity** | |
| Cash and equivalents | n/a |
| Operating cash flow, four quarters | n/a |
| Months of runway | not finite |
| Days since last periodic filing | 25 (10-Q received Oct 28, 2026) |
| Median daily dollar volume, 63 sessions | $17.1M |

## 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 | $750.5M | 2025-12-31 | 2026-02-17 | 10-K | 26-000009 |
| 2 | assets | us-gaap:Assets | $2.3B | 2025-12-31 | 2026-02-17 | 10-K | 26-000009 |
| 3 | operating income | us-gaap:OperatingIncomeLoss | $79.1M | 2019-12-31 | 2022-02-22 | 10-K | 22-000004 |
| 4 | pretax income | us-gaap:IncomeLossFromContinuingOperationsBeforeInc... | $31.2M | 2019-12-31 | 2021-02-22 | 10-K | 21-000003 |
| 5 | income tax | us-gaap:IncomeTaxExpenseBenefit | $2.6M | 2019-12-31 | 2022-02-22 | 10-K | 22-000004 |
| 6 | total debt | us-gaap:LongTermDebtAndCapitalLeaseObligations | $755.2M | 2019-12-31 | 2021-02-22 | 10-K | 21-000003 |
| 7 | book equity | us-gaap:StockholdersEquity | $710.5M | 2019-12-31 | 2023-02-21 | 10-K | 23-000004 |
| 8 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $25.9M | 2019-12-31 | 2020-02-24 | 10-K | 20-000003 |
| 9 | total debt | us-gaap:LongTermDebt | $456.9M | 2018-12-31 | 2019-02-25 | 10-K | 19-000003 |
| 10 | book equity | us-gaap:StockholdersEquity | $662.3M | 2018-12-31 | 2022-02-22 | 10-K | 22-000004 |
| 11 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $17.5M | 2018-12-31 | 2020-02-24 | 10-K | 20-000003 |
| 12 | net income | us-gaap:NetIncomeLoss | $47.1M | 2025-12-31 | 2026-02-17 | 10-K | 26-000009 |
| 13 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $170.7M | 2025-12-31 | 2026-02-17 | 10-K | 26-000009 |
| 14 | assets | us-gaap:Assets | $2.3B | 2024-12-31 | 2026-02-17 | 10-K | 26-000009 |
| 15 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $1.4B | 2025-12-31 | 2026-02-17 | 10-K | 26-000009 |
| 16 | gross profit | us-gaap:GrossProfit | $733.0M | 2024-12-31 | 2026-02-17 | 10-K | 26-000009 |
| 17 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $1.3B | 2024-12-31 | 2026-02-17 | 10-K | 26-000009 |
| 18 | gross profit | us-gaap:GrossProfit | $676.2M | 2023-12-31 | 2026-02-17 | 10-K | 26-000009 |
| 19 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $1.2B | 2023-12-31 | 2026-02-17 | 10-K | 26-000009 |
| 20 | gross profit | us-gaap:GrossProfit | $571.2M | 2022-12-31 | 2025-02-18 | 10-K | 25-000004 |
| 21 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $1.0B | 2022-12-31 | 2025-02-18 | 10-K | 25-000004 |
| 22 | gross profit | us-gaap:GrossProfit | $568.0M | 2021-12-31 | 2024-02-28 | 10-K | 24-000003 |
| 23 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $1.0B | 2021-12-31 | 2024-02-28 | 10-K | 24-000003 |
| 24 | current assets | us-gaap:AssetsCurrent | $672.9M | 2025-12-31 | 2026-02-17 | 10-K | 26-000009 |
| 25 | current liabilities | us-gaap:LiabilitiesCurrent | $315.0M | 2025-12-31 | 2026-02-17 | 10-K | 26-000009 |
| 26 | retained earnings | us-gaap:RetainedEarningsAccumulatedDeficit | $588.8M | 2025-12-31 | 2026-02-17 | 10-K | 26-000009 |
| 27 | operating income | us-gaap:OperatingIncomeLoss | $102.6M | 2025-12-31 | 2026-02-17 | 10-K | 26-000009 |
| 28 | book equity | us-gaap:StockholdersEquity | $1.0B | 2025-12-31 | 2026-02-17 | 10-K | 26-000009 |
| 29 | liabilities | us-gaap:Liabilities | $1.3B | 2025-12-31 | 2026-02-17 | 10-K | 26-000009 |
| 30 | depreciation amortization | us-gaap:Depreciation | $18.7M | 2019-12-31 | 2022-02-22 | 10-K | 22-000004 |
| 31 | interest expense | us-gaap:InterestExpense | $31.1M | 2025-12-31 | 2026-02-17 | 10-K | 26-000009 |

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| | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| 32 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $19.8M | 2025-12-31 | 2026-02-17 | 10-K | 26-000009 |
| 33 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $167.0M | 2024-12-31 | 2026-02-17 | 10-K | 26-000009 |
| 34 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $13.1M | 2024-12-31 | 2026-02-17 | 10-K | 26-000009 |
| 35 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $125.3M | 2023-12-31 | 2026-02-17 | 10-K | 26-000009 |
| 36 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $19.0M | 2023-12-31 | 2026-02-17 | 10-K | 26-000009 |
| 37 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $33.4M | 2022-12-31 | 2025-02-18 | 10-K | 25-000004 |
| 38 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $21.8M | 2022-12-31 | 2025-02-18 | 10-K | 25-000004 |
| 39 | depreciation amortization | us-gaap:Depreciation | $17.1M | 2025-12-31 | 2026-02-17 | 10-K | 26-000009 |
| 40 | pretax income | us-gaap:IncomeLossFromContinuingOperationsBeforeInc... | $71.1M | 2025-12-31 | 2026-02-17 | 10-K | 26-000009 |
| 41 | income tax | us-gaap:IncomeTaxExpenseBenefit | $24.1M | 2025-12-31 | 2026-02-17 | 10-K | 26-000009 |
| 42 | current assets | us-gaap:AssetsCurrent | $640.0M | 2024-12-31 | 2026-02-17 | 10-K | 26-000009 |
| 43 | current liabilities | us-gaap:LiabilitiesCurrent | $278.1M | 2024-12-31 | 2026-02-17 | 10-K | 26-000009 |
| 44 | assets | us-gaap:Assets | $2.3B | 2023-12-31 | 2025-02-18 | 10-K | 25-000004 |
| 45 | assets | us-gaap:Assets | $2.3B | 2022-12-31 | 2024-02-28 | 10-K | 24-000003 |
| 46 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 30,833,536 | 2026-02-11 | 2026-02-17 | 10-K | 26-000009 |
| 47 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 30,908,835 | 2025-02-12 | 2025-02-18 | 10-K | 25-000004 |

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