Artivion, Inc.

AORT

NYSE; healthcare; SIC 3841, Surgical & Medical Instruments & Apparatus; CIK 0000784199

B/C

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

rank 128 of 305; percentile 41.8; sampling error 2.8 points; lower is stronger

A B C D E

B/C, the elk



Scoreboard	
Profitability	C percentile 47.2
Solvency	C percentile 48.3
Growth and financing	B/C percentile 38.7
Reliability	0.91 AUC 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 Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	$591M to $2.67B assets total assets $884.8M
Standard universe	inside revenue above $1M and assets above $10M
Warnings	none triggered not computable: distress
Inputs computable	11 of 13
Graded from	filings received through Feb 18, 2026 278 days before the rescan; latest periodic filing 10-Q received Nov 6, 2026
Last close	$18.18 2026-11-20; market equity $887.0M; 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 18, 2026

Artivion, Inc. ("Artivion," the "Company," "we," or "us"), is a leader in the manufacturing, processing, and distribution of medical devices and implantable human tissues used in cardiac and vascular surgical procedures for patients with aortic disease. We have four major product families: aortic stent grafts, On-X® mechanical heart valves and related surgical products ("On-X" products), surgical sealants, and implantable cardiac and vascular human tissues. Aortic stent grafts include aortic arch stent grafts, abdominal stent grafts, and synthetic vascular grafts.

The thirteen inputs

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

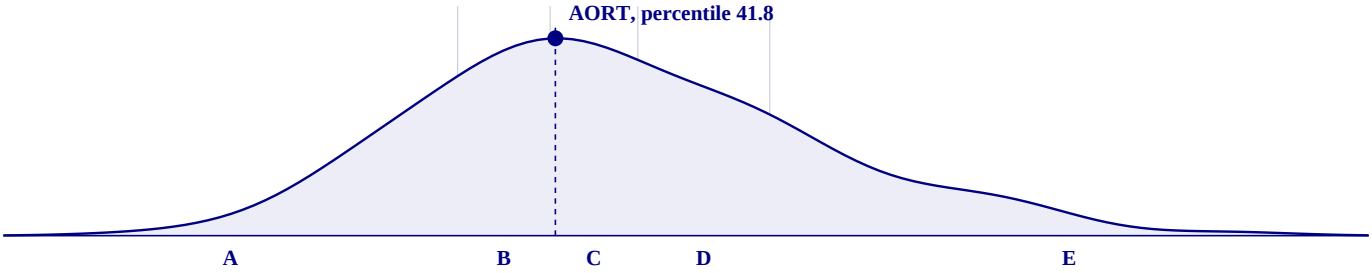
Input	Value	Peer median	Percentile, 0 to 100	Pct	Peers	Period end
Profitability, sleeve percentile 47.2						
Gross profitability	32.1%	32.8%		46.4	346	2025-12-31
Return on invested capital	3.9%	9.6%		66.7	70	2025-12-31
Accruals ratio	(3.6%)	(6.7%)		68.6	756	2025-12-31

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Gross margin stability, five years	0.7 pts	2.8 pts	7.2	237	2025-12-31
Solvency, sleeve percentile 48.3					
Altman Z double-prime	3.05	0.31	25.6	705	2025-12-31
Net debt to EBITDA	2.67x	1.82x	66.7	73	2025-12-31
Interest coverage	not computable	(3.61x)			
latest aligned inputs end 2023-12-31; latest annual assets end 2025-12-31					
Current ratio	3.53x	2.68x	52.7	781	2025-12-31
Growth and financing, sleeve percentile 38.7					
Revenue growth, three-year compound	12.0%	9.6%	45.9	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	223.5%	33.9%	12.0	101	2025-12-31
Asset growth, three years	5.1%	3.2%	41.1	663	2025-12-31
Net share issuance, one year	13.9%	1.6%	55.7	626	2026-02-13

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
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	distress
126	Lakeland Industries Inc. (LAKE)	41.1	B/C	late filer, fortress balance sheet
127	Bio-Techne Corp. (TECH)	41.4	B/C	fortress balance sheet
128	Artivion, Inc. (AORT)	41.8	B/C	
129	Celldex Therapeutics, Inc. (CLDX)	42.1	B/C	short runway
130	LifeStance Health Group, Inc. (LFST)	42.4	B/C	
131	Sunshine Biopharma Inc. (SBFM)	42.8	C	late filer
132	National Healthcare Corp. (NHC)	43.1	C	fortress balance sheet
133	Davita Inc. (DVA)	43.4	C	

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	(49.7%)	(1.7%)	15
Distance from 52-week high	(61.5%)	(33.0%)	25
EBIT to enterprise value	2.8%	0.5%	61
Free cash flow yield	0.09%	0.6%	48
Book value to price	0.50	0.29	65
Sales to price	0.50	0.38	59
Composite equity issuance, five years	22.5%	13.5%	59
Relative strength against the sector, log excess return	(0.86)	(0.19)	15
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 7 of 9, period end 2025-12-31	
Return on assets above zero	pass
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	fail
No new shares issued	fail
Gross margin improved	pass
Asset turnover improved	pass
Cash, filings, liquidity	
Cash and equivalents	$48.4M
Operating cash flow, four quarters	$14.9M
Months of runway	not finite
Days since last periodic filing	17 (10-Q received Nov 6, 2026)
Median daily dollar volume, 63 sessions	$13.1M

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	$284.2M	2025-12-31	2026-02-18	10-K	26-009046
2	assets	us-gaap:Assets	$884.8M	2025-12-31	2026-02-18	10-K	26-009046
3	operating income	us-gaap:OperatingIncomeLoss	$33.7M	2025-12-31	2026-02-18	10-K	26-009046
4	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeInc...	$14.8M	2025-12-31	2026-02-18	10-K	26-009046
5	income tax	us-gaap:IncomeTaxExpenseBenefit	$5.0M	2025-12-31	2026-02-18	10-K	26-009046
6	total debt	us-gaap:LongTermDebt	$215.1M	2025-12-31	2026-02-18	10-K	26-009046
7	book equity	us-gaap:StockholdersEquity	$448.2M	2025-12-31	2026-02-18	10-K	26-009046
8	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	$64.9M	2025-12-31	2026-02-18	10-K	26-009046
9	total debt	us-gaap:LongTermDebt	$314.3M	2024-12-31	2026-02-18	10-K	26-009046
10	book equity	us-gaap:StockholdersEquity	$276.2M	2024-12-31	2026-02-18	10-K	26-009046
11	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	$53.5M	2024-12-31	2026-02-18	10-K	26-009046
12	net income	us-gaap:NetIncomeLoss	$9.8M	2025-12-31	2026-02-18	10-K	26-009046
13	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$39.9M	2025-12-31	2026-02-18	10-K	26-009046
14	assets	us-gaap:Assets	$789.1M	2024-12-31	2026-02-18	10-K	26-009046
15	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$441.3M	2025-12-31	2026-02-18	10-K	26-009046
16	gross profit	us-gaap:GrossProfit	$248.8M	2024-12-31	2026-02-18	10-K	26-009046
17	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$388.5M	2024-12-31	2026-02-18	10-K	26-009046
18	gross profit	us-gaap:GrossProfit	$229.2M	2023-12-31	2026-02-18	10-K	26-009046
19	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$354.0M	2023-12-31	2026-02-18	10-K	26-009046
20	gross profit	us-gaap:GrossProfit	$202.5M	2022-12-31	2025-02-28	10-K	25-000029
21	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$313.8M	2022-12-31	2025-02-28	10-K	25-000029
22	gross profit	us-gaap:GrossProfit	$197.5M	2021-12-31	2024-02-23	10-K	24-000033
23	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$298.8M	2021-12-31	2024-02-23	10-K	24-000033
24	current assets	us-gaap:AssetsCurrent	$358.1M	2025-12-31	2026-02-18	10-K	26-009046
25	current liabilities	us-gaap:LiabilitiesCurrent	$101.6M	2025-12-31	2026-02-18	10-K	26-009046
26	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	-$51.5M	2025-12-31	2026-02-18	10-K	26-009046
27	liabilities	us-gaap:Liabilities	$436.6M	2025-12-31	2026-02-18	10-K	26-009046
28	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	$22.5M	2025-12-31	2026-02-18	10-K	26-009046
29	operating income	us-gaap:OperatingIncomeLoss	$5.7M	2023-12-31	2026-02-18	10-K	26-009046
30	interest expense	us-gaap:InterestExpense	$25.3M	2023-12-31	2024-02-23	10-K	24-000033
31	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$39.0M	2025-12-31	2026-02-18	10-K	26-009046

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32	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$22.2M	2024-12-31	2026-02-18	10-K	26-009046
33	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$11.2M	2024-12-31	2026-02-18	10-K	26-009046
34	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$18.8M	2023-12-31	2026-02-18	10-K	26-009046
35	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$9.8M	2023-12-31	2026-02-18	10-K	26-009046
36	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$5.2M	2022-12-31	2025-02-28	10-K	25-000029
37	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$10.7M	2022-12-31	2025-02-28	10-K	25-000029
38	current assets	us-gaap:AssetsCurrent	$290.1M	2024-12-31	2026-02-18	10-K	26-009046
39	current liabilities	us-gaap:LiabilitiesCurrent	$66.8M	2024-12-31	2026-02-18	10-K	26-009046
40	assets	us-gaap:Assets	$792.4M	2023-12-31	2025-02-28	10-K	25-000029
41	assets	us-gaap:Assets	$762.8M	2022-12-31	2024-02-23	10-K	24-000033
42	shares outstanding	dei:EntityCommonStockSharesOutstanding	47,883,897	2026-02-13	2026-02-18	10-K	26-009046
43	shares outstanding	dei:EntityCommonStockSharesOutstanding	42,047,888	2025-02-21	2025-02-28	10-K	25-000029

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