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

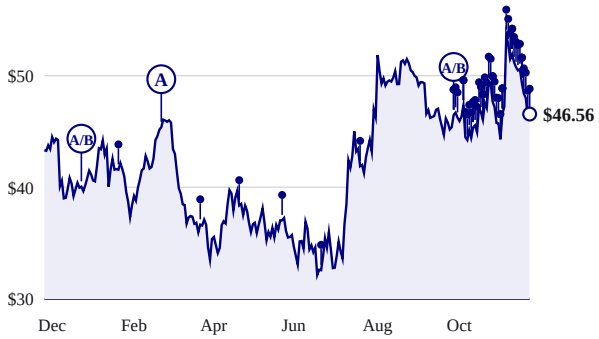
A B C D E

A/B, the bull



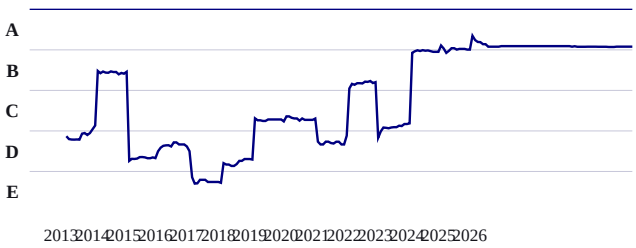
Scoreboard	
Profitability	B/C percentile 38.6
Solvency	B/C percentile 37.8
Growth and financing	B/C percentile 37.5
Reliability	0.91 AUC filers with $591M to $2.67B assets; 95% interval 0.88 to 0.94; 160 events, 2020 to 2025
Peer failure rate	1.01% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	$591M to $2.67B assets total assets $2.3B
Standard universe	inside revenue above $1M and assets above $10M
Warnings	none triggered not computable: short runway, distress
Inputs computable	11 of 13
Graded from	filings received through Feb 17, 2026 279 days before the rescan; latest periodic filing 10-Q received Oct 28, 2026
Last close	$46.69 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%				

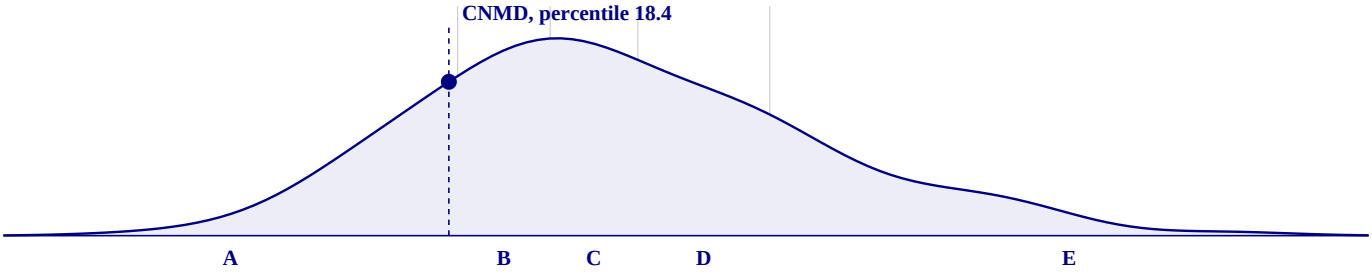
latest aligned inputs end 2019-12-31; latest annual assets end 2025-12-31

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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	26 (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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