Intuitive Surgical Inc.

ISRG

Nasdaq; healthcare; SIC 3842, Orthopedic, Prosthetic & Surgical Appliances & Supplies; CIK 0001035267

A

strongest fifth of 305 graded peers in healthcare

rank 21 of 305; percentile 6.6; sampling error 2.8 points; lower is stronger

A B C D E

A, the bull



Scoreboard

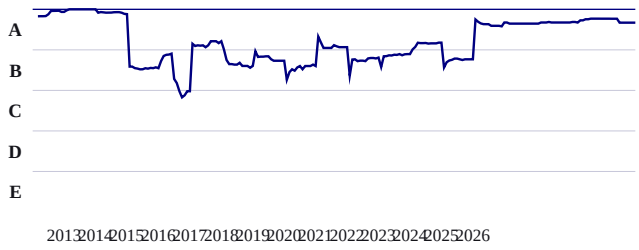
Profitability	C percentile 47.1
Solvency	B percentile 23.2
Growth and financing	B percentile 25.4
Reliability	0.94 AUC filers with over $2.67B assets; 95% interval 0.88 to 0.97; 61 events, 2020 to 2025
Peer failure rate	0.52% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	over $2.67B assets total assets $20.5B
Standard universe	inside revenue above $1M and assets above $10M
Warnings	none triggered not computable: fortress balance sheet
Inputs computable	10 of 13
Graded from	filings received through Feb 3, 2026 293 days before the rescan; latest periodic filing 10-Q received Oct 21, 2026
Last close	$399.50 2026-11-20; market equity $138.5B; 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 3, 2026

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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 47.1						
Gross profitability	32.5%	32.8%		45.5	346	2025-12-31
Return on invested capital	not computable	9.6%				
one or more required annual facts are missing						
Accruals ratio	(0.9%)	(6.7%)		79.2	756	2025-12-31

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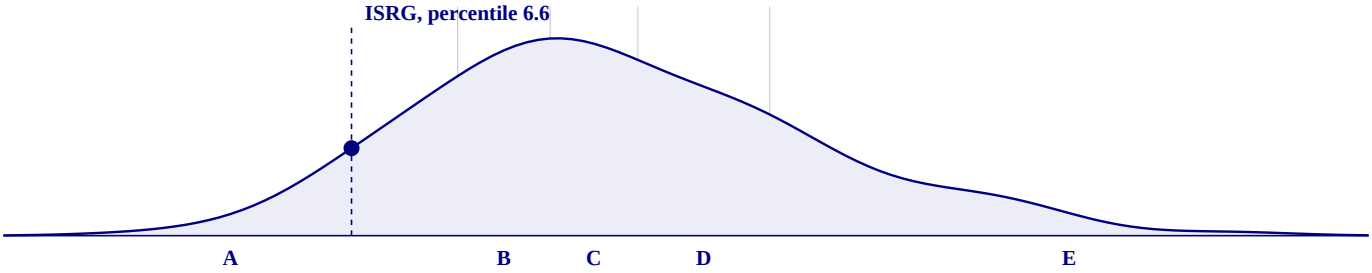
Gross margin stability, five years	1.2 pts	2.8 pts	16.5	237	2025-12-31
Solvency, sleeve percentile 23.2					
Altman Z double-prime	12.01	0.31	7.7	705	2025-12-31
Net debt to EBITDA	not computable	1.82x			
one or more required annual facts are missing					
Interest coverage	not computable	(3.61x)			
one or more required annual facts are missing					
Current ratio	4.87x	2.68x	38.7	781	2025-12-31
Growth and financing, sleeve percentile 25.4					
Revenue growth, three-year compound	17.4%	9.6%	35.8	400	2025-12-31
Free cash flow growth, three-year compound	37.5%	11.1%	23.7	94	2025-12-31
Reinvestment rate	91.7%	33.9%	33.0	101	2025-12-31
Asset growth, three years	16.4%	3.2%	24.5	663	2025-12-31
Net share issuance, one year	(0.4%)	1.6%	9.9	626	2026-01-28

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
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	
25	Hims & Hers Health, Inc. (HIMS)	7.9	A	
26	Veracyte, Inc. (VCYT)	8.2	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	(23.9%)	(1.7%)	34
Distance from 52-week high	(32.7%)	(33.0%)	50
EBIT to enterprise value	not computable	0.5%	
Free cash flow yield	1.8%	0.6%	58
Book value to price	0.12	0.29	25
Sales to price	0.07	0.38	14
Composite equity issuance, five years	(1.9%)	13.5%	30
Relative strength against the sector, log excess return	(0.44)	(0.19)	34
Twelve-month failure probability, CHS model	0.03%	0.06%	19

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Diagnostics

shown on every report; none enters the grade

Measure	Value
Piotroski F-score None 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	fail
Current ratio improved	pass
No new shares issued	pass
Gross margin improved	fail
Asset turnover improved	fail
Cash, filings, liquidity	
Cash and equivalents	$3.0B
Operating cash flow, four quarters	$4.1B
Months of runway	not finite
Days since last periodic filing	33 (10-Q received Oct 21, 2026)
Median daily dollar volume, 63 sessions	$817.2M

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	$6.6B	2025-12-31	2026-02-03	10-K	26-000010
2	assets	us-gaap:Assets	$20.5B	2025-12-31	2026-02-03	10-K	26-000010
3	net income	us-gaap:NetIncomeLoss	$2.9B	2025-12-31	2026-02-03	10-K	26-000010
4	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$3.0B	2025-12-31	2026-02-03	10-K	26-000010
5	assets	us-gaap:Assets	$18.7B	2024-12-31	2026-02-03	10-K	26-000010
6	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$10.1B	2025-12-31	2026-02-03	10-K	26-000010
7	gross profit	us-gaap:GrossProfit	$5.6B	2024-12-31	2026-02-03	10-K	26-000010
8	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$8.4B	2024-12-31	2026-02-03	10-K	26-000010
9	gross profit	us-gaap:GrossProfit	$4.7B	2023-12-31	2026-02-03	10-K	26-000010
10	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$7.1B	2023-12-31	2026-02-03	10-K	26-000010
11	gross profit	us-gaap:GrossProfit	$4.2B	2022-12-31	2025-01-31	10-K	25-000017
12	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$6.2B	2022-12-31	2025-01-31	10-K	25-000017
13	gross profit	us-gaap:GrossProfit	$4.0B	2021-12-31	2024-01-31	10-K	24-000021
14	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$5.7B	2021-12-31	2024-01-31	10-K	24-000021
15	current assets	us-gaap:AssetsCurrent	$9.8B	2025-12-31	2026-02-03	10-K	26-000010
16	current liabilities	us-gaap:LiabilitiesCurrent	$2.0B	2025-12-31	2026-02-03	10-K	26-000010
17	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	$7.0B	2025-12-31	2026-02-03	10-K	26-000010
18	operating income	us-gaap:OperatingIncomeLoss	$2.9B	2025-12-31	2026-02-03	10-K	26-000010
19	book equity	us-gaap:StockholdersEquity	$17.8B	2025-12-31	2026-02-03	10-K	26-000010
20	liabilities	us-gaap:Liabilities	$2.5B	2025-12-31	2026-02-03	10-K	26-000010
21	capital expenditure	us-gaap:PaymentsToAcquireProductiveAssets	$539.8M	2025-12-31	2026-02-03	10-K	26-000010
22	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$2.4B	2024-12-31	2026-02-03	10-K	26-000010
23	capital expenditure	us-gaap:PaymentsToAcquireProductiveAssets	$1.1B	2024-12-31	2026-02-03	10-K	26-000010
24	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$1.8B	2023-12-31	2026-02-03	10-K	26-000010
25	capital expenditure	us-gaap:PaymentsToAcquireProductiveAssets	$1.1B	2023-12-31	2026-02-03	10-K	26-000010
26	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$1.5B	2022-12-31	2025-01-31	10-K	25-000017
27	capital expenditure	us-gaap:PaymentsToAcquireProductiveAssets	$532.4M	2022-12-31	2025-01-31	10-K	25-000017
28	depreciation amortization	us-gaap:Depreciation	$600.0M	2025-12-31	2026-02-03	10-K	26-000010
29	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeInc...	$3.3B	2025-12-31	2026-02-03	10-K	26-000010
30	income tax	us-gaap:IncomeTaxExpenseBenefit	$434.8M	2025-12-31	2026-02-03	10-K	26-000010
31	current assets	us-gaap:AssetsCurrent	$7.1B	2024-12-31	2026-02-03	10-K	26-000010

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32	current liabilities	us-gaap:LiabilitiesCurrent	$1.7B	2024-12-31	2026-02-03	10-K	26-000010
33	assets	us-gaap:Assets	$15.4B	2023-12-31	2025-01-31	10-K	25-000017
34	assets	us-gaap:Assets	$13.0B	2022-12-31	2024-01-31	10-K	24-000021
35	shares outstanding	dei:EntityCommonStockSharesOutstanding	355,130,237	2026-01-28	2026-02-03	10-K	26-000010
36	shares outstanding	dei:EntityCommonStockSharesOutstanding	356,656,964	2025-01-27	2025-01-31	10-K	25-000017

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