

Artivion, Inc. (AORT)

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

Artivion, Inc. AORT; healthcare	
Grade	B/C A B C D E on the B/C boundary of 371 graded peers percentile 38.4; sampling error 2.5 points; lower is stronger
Rank	143 of 371
Profitability	C percentile 46.9
Solvency	C percentile 47.7
Growth and financing	B/C percentile 38.9
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 active not computable: distress
Inputs computable	11 of 14
Graded from	filings received through Feb 18, 2026 233 days before the rescans; latest periodic filing 10-Q received Aug 7, 2026
Last close	\$21.18 2026-10-08; market equity \$1.0B
Price used in grade	None

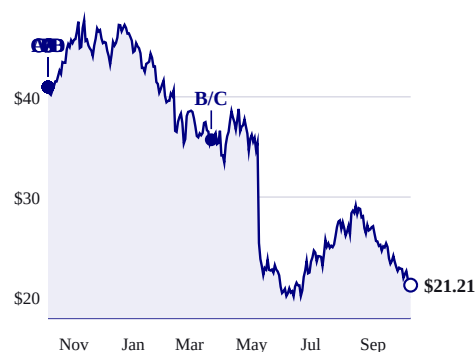


B/C, the elk

on the B/C boundary of its sector; letters are fifths of the 371 graded peers

Share price, twelve months to the rescans

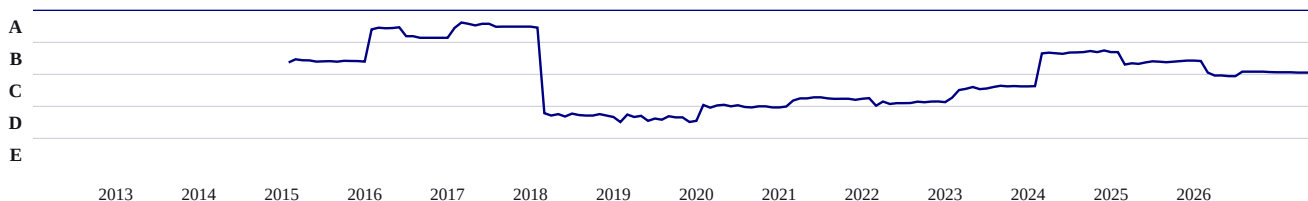
split-adjusted close; the letter is fixed at the rescans that set it



Rescans on file: C/D from Jan 21, 2023, C from Feb 21, 2023, B from Mar 21, 2024, B/C from Mar 21, 2024

Letter at every rescans

Jan 21, 2012 to Oct 9, 2026; sector percentile, 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.

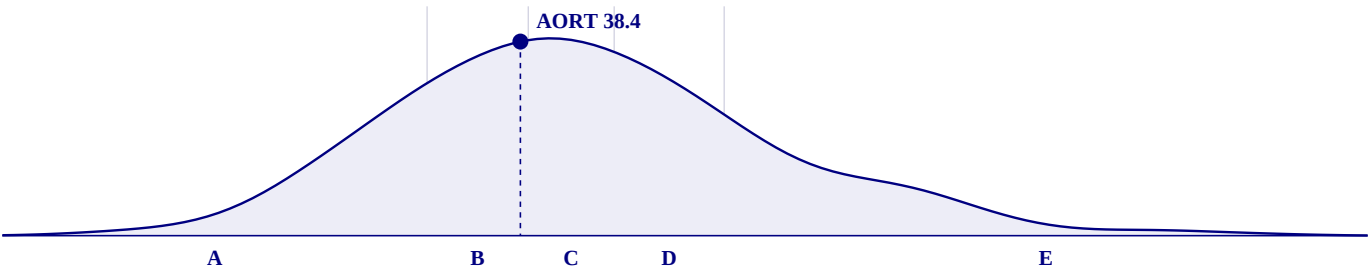
The fourteen inputs

lower percentile is stronger; equal-weighted sleeves

Input	Percentile, 0 to 100	Value	Peer median	Percentile	Peers	Period end
Profitability, sleeve percentile 46.9						
Gross profitability		32.1%	32.2%	46.1	372	2025-12-31
Return on invested capital		3.9%	9.3%	65.8	74	2025-12-31
Accruals ratio		(3.6%)	(6.6%)	68.8	811	2025-12-31
Gross margin stability, five years		0.7 pts	2.8 pts	7.0	243	2025-12-31
Solvency, sleeve percentile 47.7						
Twelve-month failure probability		not computable	0.07%			latest liabilities, cash plus short-term investments, book equity, and shares are required
Altman Z double-prime		3.05	(0.31)	25.0	756	2025-12-31
Net debt to EBITDA		2.67x	1.82x	66.2	75	2025-12-31
Interest coverage		not computable	(4.51x)			latest aligned inputs end 2023-12-31; latest annual assets end 2025-12-31
Current ratio		3.53x	2.96x	51.8	839	2025-12-31
Growth and financing, sleeve percentile 38.9						
Revenue growth, three-year compound		12.0%	10.0%	45.7	415	2025-12-31
Free cash flow growth, three-year compound		not computable	10.9%			current FCF must be positive and base FCF must exceed \$100,000
Reinvestment rate		223.5%	37.1%	13.6	104	2025-12-31
Asset growth, three years		5.1%	2.1%	40.7	704	2025-12-31
Net share issuance, one year		13.9%	2.5%	55.8	634	2026-02-13

Among 371 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
138	LifeMD, Inc. (LFMD)	37.2	B	late filer
139	LifeMD, Inc. (LFMDP)	37.2	B	late filer

140	Collegium Pharmaceutical, Inc. (COLL)	37.6	B/C	fortress balance sheet
141	Sunshine Biopharma Inc. (SBFM)	38.0	B/C	late filer
142	Sunshine Biopharma Inc. (SBFMW)	38.0	B/C	late filer
143	Artivion, Inc. (AORT) <	38.4	B/C	
144	Lakeland Industries Inc. (LAKE)	38.6	B/C	late filer, fortress balance sheet
145	LifeStance Health Group, Inc. (LFST)	38.9	B/C	
146	UroGen Pharma Ltd. (URGN)	39.2	B/C	short runway
147	Biolife Solutions Inc. (BLFS)	39.5	B/C	fortress balance sheet
148	Celldex Therapeutics, Inc. (CLDX)	39.7	B/C	short runway

What the price implies

at the 2026-10-08 close; none enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	(36.3%)	8.0%	19
Distance from 52-week high	(55.5%)	(31.4%)	21
EBIT to enterprise value	2.6%	(1.5%)	64
Free cash flow yield	0.08%	(1.0%)	55
Book value to price	0.43	0.28	64
Sales to price	0.43	0.31	61
Composite equity issuance, five years	22.4%	20.3%	51
Relative strength against the sector, log excess return	(0.66)	(0.14)	19

Diagnostics

not in 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	\$77.3M
Operating cash flow, four quarters	\$41.7M
Months of runway	not finite
Days since last periodic filing	63 (10-Q received Aug 7, 2026)
Median daily dollar volume, 63 sessions	\$14.4M

Sources

each row links to the 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	0001628280-26-009046
2	assets	us-gaap:Assets	\$884.8M	2025-12-31	2026-02-18	10-K	0001628280-26-009046
3	operating income	us-gaap:OperatingIncomeLoss	\$33.7M	2025-12-31	2026-02-18	10-K	0001628280-26-009046
4	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeIncomeTaxesExtraord	\$14.8M	2025-12-31	2026-02-18	10-K	0001628280-26-009046
5	income tax	us-gaap:IncomeTaxExpenseBenefit	\$5.0M	2025-12-31	2026-02-18	10-K	0001628280-26-009046
6	total debt	us-gaap:LongTermDebt	\$215.1M	2025-12-31	2026-02-18	10-K	0001628280-26-009046
7	book equity	us-gaap:StockholdersEquity	\$448.2M	2025-12-31	2026-02-18	10-K	0001628280-26-009046
8	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	\$64.9M	2025-12-31	2026-02-18	10-K	0001628280-26-009046

9	total debt	us-gaap:LongTermDebt	\$314.3M	2024-12-31	2026-02-18	10-K	0001628280-26-009046
10	book equity	us-gaap:StockholdersEquity	\$276.2M	2024-12-31	2026-02-18	10-K	0001628280-26-009046
11	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	\$53.5M	2024-12-31	2026-02-18	10-K	0001628280-26-009046
12	net income	us-gaap:NetIncomeLoss	\$9.8M	2025-12-31	2026-02-18	10-K	0001628280-26-009046
13	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$39.9M	2025-12-31	2026-02-18	10-K	0001628280-26-009046
14	assets	us-gaap:Assets	\$789.1M	2024-12-31	2026-02-18	10-K	0001628280-26-009046
15	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$441.3M	2025-12-31	2026-02-18	10-K	0001628280-26-009046
16	gross profit	us-gaap:GrossProfit	\$248.8M	2024-12-31	2026-02-18	10-K	0001628280-26-009046
17	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$388.5M	2024-12-31	2026-02-18	10-K	0001628280-26-009046
18	gross profit	us-gaap:GrossProfit	\$229.2M	2023-12-31	2026-02-18	10-K	0001628280-26-009046
19	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$354.0M	2023-12-31	2026-02-18	10-K	0001628280-26-009046
20	gross profit	us-gaap:GrossProfit	\$202.5M	2022-12-31	2025-02-28	10-K	0000784199-25-000029
21	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$313.8M	2022-12-31	2025-02-28	10-K	0000784199-25-000029
22	gross profit	us-gaap:GrossProfit	\$197.5M	2021-12-31	2024-02-23	10-K	0000784199-24-000033
23	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$298.8M	2021-12-31	2024-02-23	10-K	0000784199-24-000033
24	current assets	us-gaap:AssetsCurrent	\$358.1M	2025-12-31	2026-02-18	10-K	0001628280-26-009046
25	current liabilities	us-gaap:LiabilitiesCurrent	\$101.6M	2025-12-31	2026-02-18	10-K	0001628280-26-009046
26	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	-\$51.5M	2025-12-31	2026-02-18	10-K	0001628280-26-009046
27	liabilities	us-gaap:Liabilities	\$436.6M	2025-12-31	2026-02-18	10-K	0001628280-26-009046
28	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	\$22.5M	2025-12-31	2026-02-18	10-K	0001628280-26-009046
29	operating income	us-gaap:OperatingIncomeLoss	\$5.7M	2023-12-31	2026-02-18	10-K	0001628280-26-009046
30	interest expense	us-gaap:InterestExpense	\$25.3M	2023-12-31	2024-02-23	10-K	0000784199-24-000033
31	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$39.0M	2025-12-31	2026-02-18	10-K	0001628280-26-009046
32	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$22.2M	2024-12-31	2026-02-18	10-K	0001628280-26-009046
33	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$11.2M	2024-12-31	2026-02-18	10-K	0001628280-26-009046
34	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$18.8M	2023-12-31	2026-02-18	10-K	0001628280-26-009046
35	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$9.8M	2023-12-31	2026-02-18	10-K	0001628280-26-009046
36	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-\$5.2M	2022-12-31	2025-02-28	10-K	0000784199-25-000029
37	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$10.7M	2022-12-31	2025-02-28	10-K	0000784199-25-000029
38	current assets	us-gaap:AssetsCurrent	\$290.1M	2024-12-31	2026-02-18	10-K	0001628280-26-009046
39	current liabilities	us-gaap:LiabilitiesCurrent	\$66.8M	2024-12-31	2026-02-18	10-K	0001628280-26-009046
40	assets	us-gaap:Assets	\$792.4M	2023-12-31	2025-02-28	10-K	0000784199-25-000029
41	assets	us-gaap:Assets	\$762.8M	2022-12-31	2024-02-23	10-K	0000784199-24-000033
42	shares outstanding	dei:EntityCommonStockSharesOutstanding	47,883,897	2026-02-13	2026-02-18	10-K	0001628280-26-009046
43	shares outstanding	dei:EntityCommonStockSharesOutstanding	42,047,888	2025-02-21	2025-02-28	10-K	0000784199-25-000029