

AtriCure, Inc. (ATRC)

Nasdaq; healthcare; SIC 3841, Surgical & Medical Instruments & Apparatus; CIK 0001323885

AtriCure, Inc. ATRC; healthcare	
Grade	A A B C D E strongest fifth of 371 graded peers percentile 6.8; sampling error 2.5 points; lower is stronger
Rank	26 of 371
Profitability	A/B percentile 18.5
Solvency	B percentile 35.0
Growth and financing	B percentile 36.8
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 \$654.2M
Standard universe	inside revenue above \$1M and assets above \$10M
Warnings	none active not computable: distress
Inputs computable	8 of 14
Graded from	filings received through Feb 19, 2026 232 days before the rescan; latest periodic filing 10-Q received Jul 27, 2026
Last close	\$52.88 2026-10-08; market equity \$2.7B
Price used in grade	None



A, the bull

strongest fifth of its sector;
letters are fifths of the 371
graded peers

Share price, twelve months to the rescan

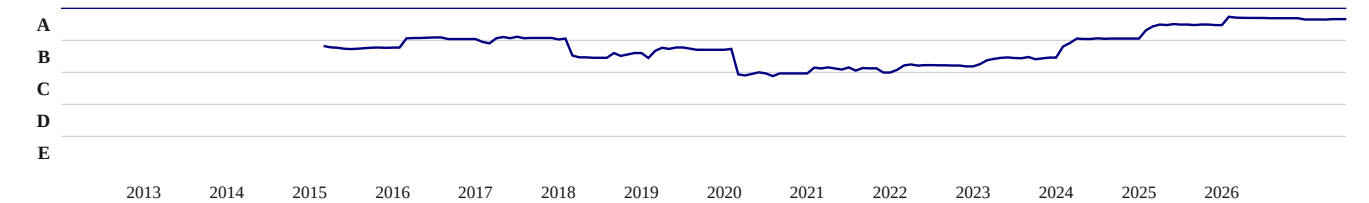
split-adjusted close; the letter is fixed at the rescan that set it



Rescans on file: B from Mar 21, 2023, B from Feb 21, 2024, A/B from Mar 21, 2024, A from Feb 21, 2025

Letter at every rescan

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 19, 2026

We are a leading innovator in surgical treatments and therapies for atrial fibrillation (Afib or AF), left atrial appendage (LAA) management and post-operative pain management. Afib is an irregular heartbeat, or arrhythmia, which affects over 59 million people worldwide and is a growing epidemic. It is the most common cardiac arrhythmia encountered in clinical practice and results in high utilization of healthcare services and significant cost burden. Patients often progress from being in Afib intermittently (paroxysmal) to

being in Afib continuously (non-paroxysmal).

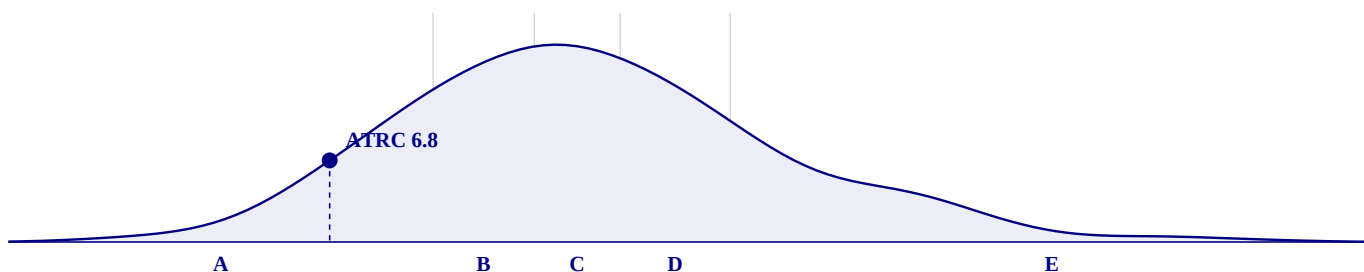
The fourteen inputs

lower percentile is stronger; equal-weighted sleeves

Input	Percentile, 0 to 100	Value	Peer median	Percentile	Peers	Period end
Profitability, sleeve percentile 18.5						
Gross profitability		61.3%	32.2%	15.4	372	2025-12-31
Return on invested capital		not computable	9.3%			pretax income must exceed the validity floor and imply a 0%-100% tax rate
Accruals ratio		(10.9%)	(6.6%)	39.0	811	2025-12-31
Gross margin stability, five years		0.3 pts	2.8 pts	1.2	243	2025-12-31
Solvency, sleeve percentile 35.0						
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		3.44	(0.31)	24.0	756	2025-12-31
Net debt to EBITDA		not computable	1.82x			EBITDA must exceed \$100,000
Interest coverage		not computable	(4.51x)			latest aligned inputs end 2023-12-31; latest annual assets end 2025-12-31
Current ratio		3.96x	2.96x	45.9	839	2025-12-31
Growth and financing, sleeve percentile 36.8						
Revenue growth, three-year compound		17.4%	10.0%	35.5	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		not computable	37.1%			pretax income must exceed the validity floor and imply a 0%-100% tax rate
Asset growth, three years		3.8%	2.1%	43.4	704	2025-12-31
Net share issuance, one year		1.9%	2.5%	31.6	634	2026-02-12

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
21	Neurocrine Biosciences Inc. (NBIX)	5.4	A	
22	Crispr Therapeutics AG (CRSP)	5.7	A	
23	SBC Medical Group Holdings Inc. (SBC)	6.1	A	fortress
24	SBC Medical Group Holdings Inc. (SBCWW)	6.1	A	balance sheet fortress
25	United Therapeutics Corp. (UTHR)	6.5	A	balance sheet
26	AtriCure, Inc. (ATRC) <	6.8	A	
27	Intuitive Surgical Inc. (ISRG)	7.0	A	
28	iRhythm Holdings, Inc. (IRTC)	7.3	A	fortress
29	Globus Medical Inc. (GMED)	7.6	A	balance sheet
30	Hims & Hers Health, Inc. (HIMS)	7.8	A	
31	Gyre Therapeutics, Inc. (GYRE)	8.1	A	fortress
				balance sheet

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	37.2%	8.0%	70
Distance from 52-week high	(13.0%)	(31.4%)	76
EBIT to enterprise value	(0.4%)	(1.5%)	54
Free cash flow yield	1.8%	(1.0%)	64
Book value to price	0.19	0.28	40
Sales to price	0.20	0.31	39
Composite equity issuance, five years	11.0%	20.3%	41
Relative strength against the sector, log excess return	0.10	(0.14)	70

Diagnostics

not in the grade

Measure	Value
Piotroski F-score 7 of 9, period end 2025-12-31	
Return on assets above zero	fail
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	pass
No new shares issued	fail
Gross margin improved	pass
Asset turnover improved	pass
Cash, filings, liquidity	
Cash and equivalents	\$167.8M
Operating cash flow, four quarters	\$64.9M

Months of runway	not finite
Days since last periodic filing	74 (10-Q received Jul 27, 2026)
Median daily dollar volume, 63 sessions	\$42.6M

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	\$400.8M	2025-12-31	2026-02-19	10-K	0001323885-26-000007
2	assets	us-gaap:Assets	\$654.2M	2025-12-31	2026-02-19	10-K	0001323885-26-000007
3	operating income	us-gaap:OperatingIncomeLoss	-\$42.7M	2022-12-31	2025-02-14	10-K	0001323885-25-000009
4	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeIncomeTaxesExtraord	\$146.2M	2025-12-31	2026-02-19	10-K	0001323885-25-000009
5	income tax	us-gaap:IncomeTaxExpenseBenefit	\$268,000	2022-12-31	2025-02-14	10-K	0001323885-25-000009
6	total debt	us-gaap:LongTermDebt	\$60.0M	2022-12-31	2023-02-22	10-K	0001323885-23-000015
7	book equity	us-gaap:StockholdersEquity	\$456.8M	2022-12-31	2026-02-19	10-K	0001323885-26-000007
8	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	\$58.1M	2022-12-31	2024-02-16	10-K	0001323885-24-000016
9	total debt	us-gaap:LongTermDebt	\$60.0M	2021-12-31	2022-02-17	10-K	0001323885-22-000011
10	book equity	us-gaap:StockholdersEquity	\$483.8M	2021-12-31	2025-02-14	10-K	0001323885-25-000009
11	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	\$43.7M	2021-12-31	2023-02-22	10-K	0001323885-23-000015
12	net income	us-gaap:NetIncomeLoss	-\$11.4M	2025-12-31	2026-02-19	10-K	0001323885-26-000007
13	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$57.3M	2025-12-31	2026-02-19	10-K	0001323885-26-000007
14	assets	us-gaap:Assets	\$609.3M	2024-12-31	2026-02-19	10-K	0001323885-26-000007
15	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$534.5M	2025-12-31	2026-02-19	10-K	0001323885-26-000007
16	gross profit	us-gaap:GrossProfit	\$347.5M	2024-12-31	2026-02-19	10-K	0001323885-26-000007
17	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$465.3M	2024-12-31	2026-02-19	10-K	0001323885-26-000007
18	gross profit	us-gaap:GrossProfit	\$300.4M	2023-12-31	2026-02-19	10-K	0001323885-26-000007
19	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$399.2M	2023-12-31	2026-02-19	10-K	0001323885-26-000007
20	gross profit	us-gaap:GrossProfit	\$245.9M	2022-12-31	2025-02-14	10-K	0001323885-25-000009
21	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$330.4M	2022-12-31	2025-02-14	10-K	0001323885-25-000009
22	gross profit	us-gaap:GrossProfit	\$205.9M	2021-12-31	2024-02-16	10-K	0001323885-24-000016
23	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$274.3M	2021-12-31	2024-02-16	10-K	0001323885-24-000016
24	current assets	us-gaap:AssetsCurrent	\$322.5M	2025-12-31	2026-02-19	10-K	0001323885-26-000007
25	current liabilities	us-gaap:LiabilitiesCurrent	\$81.5M	2025-12-31	2026-02-19	10-K	0001323885-26-000007
26	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	-\$413.2M	2025-12-31	2026-02-19	10-K	0001323885-26-000007
27	operating income	us-gaap:OperatingIncomeLoss	-\$9.4M	2025-12-31	2026-02-19	10-K	0001323885-26-000007
28	book equity	us-gaap:StockholdersEquity	\$491.9M	2025-12-31	2026-02-19	10-K	0001323885-26-000007
29	liabilities	us-gaap:Liabilities	\$162.2M	2025-12-31	2026-02-19	10-K	0001323885-26-000007
30	depreciation amortization	us-gaap:Depreciation	\$8.1M	2022-12-31	2025-02-14	10-K	0001323885-25-000009
31	operating income	us-gaap:OperatingIncomeLoss	-\$26.7M	2023-12-31	2026-02-19	10-K	0001323885-26-000007
32	interest expense	us-gaap:InterestExpense	\$6.9M	2023-12-31	2024-02-16	10-K	0001323885-24-000016
33	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$9.1M	2025-12-31	2026-02-19	10-K	0001323885-26-000007
34	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$12.2M	2024-12-31	2026-02-19	10-K	0001323885-26-000007
35	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$11.5M	2024-12-31	2026-02-19	10-K	0001323885-26-000007
36	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$4.5M	2023-12-31	2026-02-19	10-K	0001323885-26-000007
37	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$12.0M	2023-12-31	2026-02-19	10-K	0001323885-26-000007
38	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-\$22.1M	2022-12-31	2025-02-14	10-K	0001323885-25-000009
39	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$16.9M	2022-12-31	2025-02-14	10-K	0001323885-25-000009
40	depreciation amortization	us-gaap:Depreciation	\$12.1M	2025-12-31	2026-02-19	10-K	0001323885-26-000007
41	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeIncomeTaxesExtraord	\$110.2M	2025-12-31	2026-02-19	10-K	0001323885-26-000007
42	income tax	us-gaap:IncomeTaxExpenseBenefit	\$1.3M	2025-12-31	2026-02-19	10-K	0001323885-26-000007
43	current assets	us-gaap:AssetsCurrent	\$267.8M	2024-12-31	2026-02-19	10-K	0001323885-26-000007
44	current liabilities	us-gaap:LiabilitiesCurrent	\$73.4M	2024-12-31	2026-02-19	10-K	0001323885-26-000007
45	assets	us-gaap:Assets	\$613.9M	2023-12-31	2025-02-14	10-K	0001323885-25-000009
46	assets	us-gaap:Assets	\$585.4M	2022-12-31	2024-02-16	10-K	0001323885-24-000016
47	shares outstanding	dei:EntityCommonStockSharesOutstanding	49,809,901	2026-02-12	2026-02-19	10-K	0001323885-26-000007
48	shares outstanding	dei:EntityCommonStockSharesOutstanding	48,879,604	2025-02-11	2025-02-14	10-K	0001323885-25-000009