

Conmed Corp. (CNMD)

NYSE; healthcare; SIC 3845, Electromedical & Electrotherapeutic Apparatus; CIK 0000816956

Conmed Corp. CNMD; healthcare	
Grade	A/B ▼ A B C D E on the A/B boundary of 371 graded peers percentile 18.1; sampling error 2.5 points; lower is stronger
Rank	68 of 371
Profitability	B/C percentile 38.6
Solvency	B percentile 37.0
Growth and financing	B/C percentile 37.6
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 active not computable: short runway, distress
Inputs computable	11 of 14
Graded from	filings received through Feb 17, 2026 234 days before the rescans; latest periodic filing 10-Q received Jul 29, 2026
Last close	\$45.19 2026-10-08; market equity \$1.4B
Price used in grade	None



A/B, the bull
on the A/B boundary of its sector; letters are fifths of the 371 graded peers

Share price, twelve months to the rescans

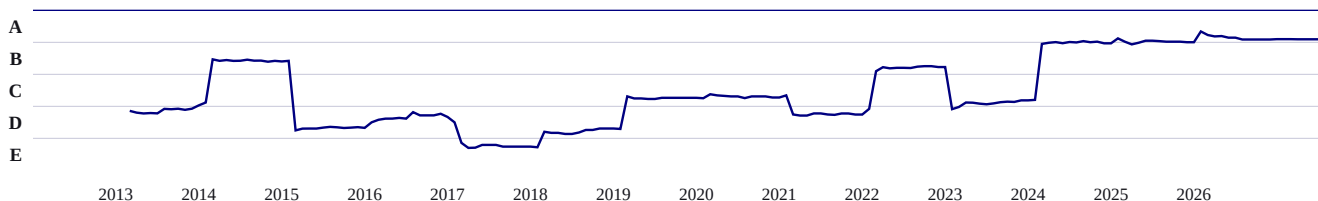
split-adjusted close; the letter is fixed at the rescans that set it



Rescans on file: C from Dec 21, 2023, A/B from Mar 21, 2024, A from Feb 21, 2026, A/B from Aug

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 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.

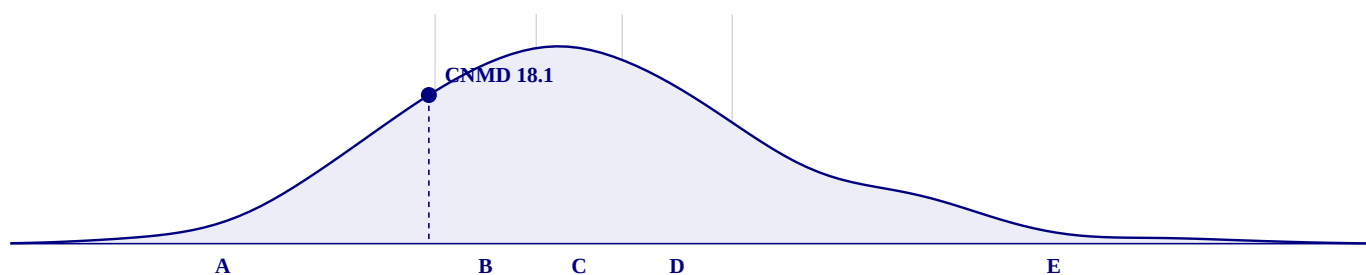
The fourteen inputs

lower percentile is stronger; equal-weighted sleeves

Input	Percentile, 0 to 100	Value	Peer median	Percentile	Peers	Period end
Profitability, sleeve percentile 38.6						
Gross profitability		32.3%	32.2%	45.6	372	2025-12-31
Return on invested capital		not computable	9.3%			latest aligned inputs end 2019-12-31; latest annual assets end 2025-12-31
Accruals ratio		(5.3%)	(6.6%)	60.6	811	2025-12-31
Gross margin stability, five years		0.8 pts	2.8 pts	9.5	243	2025-12-31
Solvency, sleeve percentile 37.0						
Twelve-month failure probability		not computable	0.07%			four consecutive discrete net-income quarters are required; found 4
Altman Z double-prime		2.97	(0.31)	25.4	756	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	(4.51x)	16.2	81	2025-12-31
Current ratio		2.14x	2.96x	69.2	839	2025-12-31
Growth and financing, sleeve percentile 37.6						
Revenue growth, three-year compound		9.6%	10.0%	51.4	415	2025-12-31
Free cash flow growth, three-year compound		135.3%	10.9%	4.2	96	2025-12-31
Reinvestment rate		(2.1%)	37.1%	70.9	104	2025-12-31
Asset growth, three years		0.4%	2.1%	50.4	704	2025-12-31
Net share issuance, one year		(0.2%)	2.5%	11.1	634	2026-02-11

Among 371 peers

healthcare; letters are fifths of this list



Rank	Company	Percentile	Letter	Warnings
63	Natures Sunshine Products Inc. (NATR)	16.8	A	fortress balance sheet
64	Alnylam Pharmaceuticals, Inc. (ALNY)	17.0	A	

65	Aurinia Pharmaceuticals Inc. (AUPH)	17.3	A	
66	Acadia Pharmaceuticals Inc. (ACAD)	17.6	A/B	
67	UFP Technologies Inc. (UFPT)	17.8	A/B	
68	Conmed Corp. (CNMD) <	18.1	A/B	
69	Dexcom Inc. (DXCM)	18.4	A/B	fortress balance sheet
70	Orthofix Medical Inc. (OFIX)	18.6	A/B	
71	Adma Biologics, Inc. (ADMA)	18.9	A/B	late filer, fortress balance sheet
72	InnovAge Holding Corp. (INNV)	19.2	A/B	fortress balance sheet
73	Merit Medical Systems Inc. (MMSI)	19.5	A/B	

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	6.0%	8.0%	49
Distance from 52-week high	(13.0%)	(31.4%)	76
EBIT to enterprise value	5.2%	(1.5%)	79
Free cash flow yield	11.2%	(1.0%)	92
Book value to price	0.77	0.28	79
Sales to price	1.02	0.31	83
Composite equity issuance, five years	(0.9%)	20.3%	26
Relative strength against the sector, log excess return	(0.15)	(0.14)	49

Diagnostics

not in 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	72 (10-Q received Jul 29, 2026)
Median daily dollar volume, 63 sessions	\$18.6M

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	\$750.5M	2025-12-31	2026-02-17	10-K	0000816956-26-000009
2	assets	us-gaap:Assets	\$2.3B	2025-12-31	2026-02-17	10-K	0000816956-26-000009
3	operating income	us-gaap:OperatingIncomeLoss	\$79.1M	2019-12-31	2022-02-22	10-K	0000816956-22-000004
4	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeIncomeTaxesMinorityInterestAndIncomeLossFromEquityMethodInvestments	\$112.2M	2019-12-31	2022-02-22	10-K	0000816956-21-000003
5	income tax	us-gaap:IncomeTaxExpenseBenefit	\$2.6M	2019-12-31	2022-02-22	10-K	0000816956-22-000004
6	total debt	us-gaap:LongTermDebtAndCapitalLeaseObligations	\$755.2M	2019-12-31	2021-02-22	10-K	0000816956-21-000003
7	book equity	us-gaap:StockholdersEquity	\$710.5M	2019-12-31	2023-02-21	10-K	0000816956-23-000004
8	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	\$25.9M	2019-12-31	2020-02-24	10-K	0000816956-20-000003

9	total debt	us-gaap:LongTermDebt	\$456.9M	2018-12-31	2019-02-25	10-K	0000816956-19-000003
10	book equity	us-gaap:StockholdersEquity	\$662.3M	2018-12-31	2022-02-22	10-K	0000816956-22-000004
11	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	\$17.5M	2018-12-31	2020-02-24	10-K	0000816956-20-000003
12	net income	us-gaap:NetIncomeLoss	\$47.1M	2025-12-31	2026-02-17	10-K	0000816956-26-000009
13	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$170.7M	2025-12-31	2026-02-17	10-K	0000816956-26-000009
14	assets	us-gaap:Assets	\$2.3B	2024-12-31	2026-02-17	10-K	0000816956-26-000009
15	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$1.4B	2025-12-31	2026-02-17	10-K	0000816956-26-000009
16	gross profit	us-gaap:GrossProfit	\$733.0M	2024-12-31	2026-02-17	10-K	0000816956-26-000009
17	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$1.3B	2024-12-31	2026-02-17	10-K	0000816956-26-000009
18	gross profit	us-gaap:GrossProfit	\$676.2M	2023-12-31	2026-02-17	10-K	0000816956-26-000009
19	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$1.2B	2023-12-31	2026-02-17	10-K	0000816956-26-000009
20	gross profit	us-gaap:GrossProfit	\$571.2M	2022-12-31	2025-02-18	10-K	0000816956-25-000004
21	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$1.0B	2022-12-31	2025-02-18	10-K	0000816956-25-000004
22	gross profit	us-gaap:GrossProfit	\$568.0M	2021-12-31	2024-02-28	10-K	0000816956-24-000003
23	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$1.0B	2021-12-31	2024-02-28	10-K	0000816956-24-000003
24	current assets	us-gaap:AssetsCurrent	\$672.9M	2025-12-31	2026-02-17	10-K	0000816956-26-000009
25	current liabilities	us-gaap:LiabilitiesCurrent	\$315.0M	2025-12-31	2026-02-17	10-K	0000816956-26-000009
26	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	\$588.8M	2025-12-31	2026-02-17	10-K	0000816956-26-000009
27	operating income	us-gaap:OperatingIncomeLoss	\$102.6M	2025-12-31	2026-02-17	10-K	0000816956-26-000009
28	book equity	us-gaap:StockholdersEquity	\$1.0B	2025-12-31	2026-02-17	10-K	0000816956-26-000009
29	liabilities	us-gaap:Liabilities	\$1.3B	2025-12-31	2026-02-17	10-K	0000816956-26-000009
30	depreciation amortization	us-gaap:Depreciation	\$18.7M	2019-12-31	2022-02-22	10-K	0000816956-22-000004
31	interest expense	us-gaap:InterestExpense	\$31.1M	2025-12-31	2026-02-17	10-K	0000816956-26-000009
32	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$19.8M	2025-12-31	2026-02-17	10-K	0000816956-26-000009
33	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$167.0M	2024-12-31	2026-02-17	10-K	0000816956-26-000009
34	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$13.1M	2024-12-31	2026-02-17	10-K	0000816956-26-000009
35	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$125.3M	2023-12-31	2026-02-17	10-K	0000816956-26-000009
36	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$19.0M	2023-12-31	2026-02-17	10-K	0000816956-26-000009
37	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$33.4M	2022-12-31	2025-02-18	10-K	0000816956-25-000004
38	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$21.8M	2022-12-31	2025-02-18	10-K	0000816956-25-000004
39	depreciation amortization	us-gaap:Depreciation	\$17.1M	2025-12-31	2026-02-17	10-K	0000816956-26-000009
40	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeIncomeTaxesExtraord	\$24.1M	2025-12-31	2026-02-17	10-K	0000816956-26-000009
41	income tax	us-gaap:IncomeTaxExpenseBenefit	\$24.1M	2025-12-31	2026-02-17	10-K	0000816956-26-000009
42	current assets	us-gaap:AssetsCurrent	\$640.0M	2024-12-31	2026-02-17	10-K	0000816956-26-000009
43	current liabilities	us-gaap:LiabilitiesCurrent	\$278.1M	2024-12-31	2026-02-17	10-K	0000816956-26-000009
44	assets	us-gaap:Assets	\$2.3B	2023-12-31	2025-02-18	10-K	0000816956-25-000004
45	assets	us-gaap:Assets	\$2.3B	2022-12-31	2024-02-28	10-K	0000816956-24-000003
46	shares outstanding	dei:EntityCommonStockSharesOutstanding	30,833,536	2026-02-11	2026-02-17	10-K	0000816956-26-000009
47	shares outstanding	dei:EntityCommonStockSharesOutstanding	30,908,835	2025-02-12	2025-02-18	10-K	0000816956-25-000004