

Edwards Lifesciences Corp. (EW)

NYSE; healthcare; SIC 3842, Orthopedic, Prosthetic & Surgical Appliances & Supplies; CIK 0001099800

Edwards Lifesciences Corp.	
EW; healthcare	
Grade	A ▼ A B C D E strongest fifth of 371 graded peers percentile 15.1; sampling error 2.5 points; lower is stronger
Rank	57 of 371
Profitability	C percentile 50.1
Solvency	A/B percentile 21.8
Growth and financing	B percentile 36.8
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 \$13.7B
Standard universe	inside revenue above \$1M and assets above \$10M
Warnings	none active
Inputs computable	11 of 14
Graded from	filings received through Feb 25, 2026 226 days before the rescans; latest periodic filing 10-Q received Aug 4, 2026
Last close	\$84.24 2026-10-08; market equity \$48.6B
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 rescans

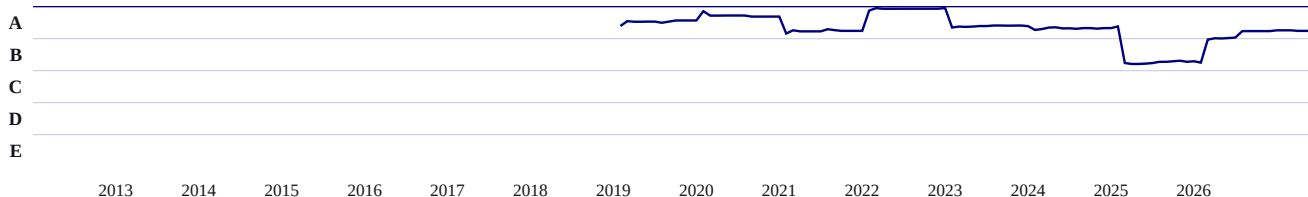
split-adjusted close; the letter is fixed at the rescans that set it



Rescans on file: A from Mar 21, 2021, B from Mar 21, 2025, A/B from Mar 21, 2026, A from Aug 21, 2026

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 25, 2026

Edwards Lifesciences Corporation is the leading global structural heart innovation company, driven by a passion to improve patient lives. Through breakthrough technologies, world-class evidence, and meaningful partnerships with clinicians and healthcare stakeholders, our employees are inspired by our patient-focused culture to deliver life-changing innovations to those who need them most. Edwards Lifesciences has been a leader in our field for over six decades. Since our founder, Miles "Lowell" Edwards, first dreamed of using engineering to address diseases of the human heart, we have steadily built a company on the premise of imagining,

building, and realizing a better future for patients.

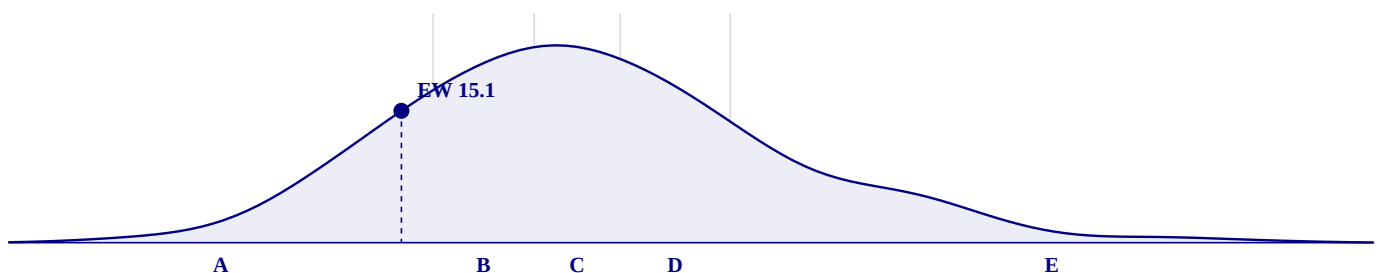
The fourteen inputs

lower percentile is stronger; equal-weighted sleeves

Input	Percentile, 0 to 100	Value	Peer median	Percentile	Peers	Period end
Profitability, sleeve percentile 50.1						
Gross profitability		34.6%	32.2%	39.4	372	2025-12-31
Return on invested capital		not computable	9.3%			required facts have no common fiscal period end
Accruals ratio		(3.9%)	(6.6%)	66.8	811	2025-12-31
Gross margin stability, five years		2.6 pts	2.8 pts	44.2	243	2025-12-31
Solvency, sleeve percentile 21.8						
Twelve-month failure probability		0.02%	0.07%	7.3	248	2026-06-30
Altman Z double-prime		9.60	(0.31)	9.3	756	2025-12-31
Net debt to EBITDA		not computable	1.82x			required facts have no common fiscal period end
Interest coverage		not computable	(4.51x)			latest aligned inputs end 2023-12-31; latest annual assets end 2025-12-31
Current ratio		3.72x	2.96x	48.9	839	2025-12-31
Growth and financing, sleeve percentile 36.8						
Revenue growth, three-year compound		10.8%	10.0%	48.6	415	2025-12-31
Free cash flow growth, three-year compound		11.1%	10.9%	49.5	96	2025-12-31
Reinvestment rate		23.7%	37.1%	54.4	104	2025-12-31
Asset growth, three years		18.2%	2.1%	22.6	704	2025-12-31
Net share issuance, one year		(1.2%)	2.5%	8.8	634	2026-01-31

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
52	Resmed Inc. (RMD)	13.8	A	fortress balance sheet
53	Janux Therapeutics, Inc. (JANX)	14.1	A	
54	Treace Medical Concepts, Inc. (TMCI)	14.3	A	
55	Lantheus Holdings, Inc. (LNTH)	14.6	A	
56	Harrow, Inc. (HROW)	14.9	A	late filer
57	Edwards Lifesciences Corp. (EW) <	15.1	A	
58	Vertex Pharmaceuticals Inc. MA (VRTX)	15.4	A	

59	CareDx, Inc. (CDNA)	15.7	A
60	Ensign Group, Inc. (ENSG)	15.9	A fortress
			balance sheet
61	RxSight, Inc. (RXST)	16.2	A fortress
			balance sheet
62	Definium Therapeutics, Inc. (DFTX)	16.5	A dilution

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	16.7%	8.0%	56
Distance from 52-week high	(11.5%)	(31.4%)	81
EBIT to enterprise value	2.7%	(1.5%)	64
Free cash flow yield	2.7%	(1.0%)	69
Book value to price	0.22	0.28	42
Sales to price	0.12	0.31	30
Composite equity issuance, five years	(8.0%)	20.3%	17
Relative strength against the sector, log excess return	(0.06)	(0.14)	56

Diagnostics

not in the grade

Measure	Value
Piotroski F-score 5 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	fail
Cash, filings, liquidity	
Cash and equivalents	\$2.9B
Operating cash flow, four quarters	\$1.7B
Months of runway	not finite
Days since last periodic filing	66 (10-Q received Aug 4, 2026)
Median daily dollar volume, 63 sessions	\$310.6M

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	\$4.7B	2025-12-31	2026-02-25	10-K	0001099800-26-000009
2	assets	us-gaap:Assets	\$13.7B	2025-12-31	2026-02-25	10-K	0001099800-26-000009
3	net income	us-gaap:NetIncomeLoss	\$1.1B	2025-12-31	2026-02-25	10-K	0001099800-26-000009
4	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$1.6B	2025-12-31	2026-02-25	10-K	0001099800-26-000009
5	assets	us-gaap:Assets	\$13.1B	2024-12-31	2026-02-25	10-K	0001099800-26-000009
6	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$6.1B	2025-12-31	2026-02-25	10-K	0001099800-26-000009
7	gross profit	us-gaap:GrossProfit	\$4.3B	2024-12-31	2026-02-25	10-K	0001099800-26-000009
8	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$5.4B	2024-12-31	2026-02-25	10-K	0001099800-26-000009
9	gross profit	us-gaap:GrossProfit	\$4.0B	2023-12-31	2026-02-25	10-K	0001099800-26-000009
10	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$5.0B	2023-12-31	2026-02-25	10-K	0001099800-26-000009
11	gross profit	us-gaap:GrossProfit	\$3.7B	2022-12-31	2025-02-28	10-K	0001099800-25-000005
12	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$4.5B	2022-12-31	2025-02-28	10-K	0001099800-25-000005
13	gross profit	us-gaap:GrossProfit	\$4.0B	2021-12-31	2024-02-12	10-K	0001099800-24-000004
14	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$5.2B	2021-12-31	2024-02-12	10-K	0001099800-24-000004
15	current assets	us-gaap:AssetsCurrent	\$6.7B	2025-12-31	2026-02-25	10-K	0001099800-26-000009
16	current liabilities	us-gaap:LiabilitiesCurrent	\$1.8B	2025-12-31	2026-02-25	10-K	0001099800-26-000009

17	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	\$14.2B	2025-12-31	2026-02-25	10-K	0001099800-26-000009
18	operating income	us-gaap:OperatingIncomeLoss	\$1.3B	2025-12-31	2026-02-25	10-K	0001099800-26-000009
19	book equity	us-gaap:StockholdersEquity	\$10.3B	2025-12-31	2026-02-25	10-K	0001099800-26-000009
20	liabilities	us-gaap:Liabilities	\$3.4B	2025-12-31	2026-02-25	10-K	0001099800-26-000009
21	operating income	us-gaap:OperatingIncomeLoss	\$1.3B	2023-12-31	2026-02-25	10-K	0001099800-26-000009
22	interest expense	us-gaap:InterestExpense	\$17.6M	2023-12-31	2024-02-12	10-K	0001099800-24-000004
23	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$260.2M	2025-12-31	2026-02-25	10-K	0001099800-26-000009
24	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$542.3M	2024-12-31	2026-02-25	10-K	0001099800-26-000009
25	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$252.4M	2024-12-31	2026-02-25	10-K	0001099800-26-000009
26	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$895.8M	2023-12-31	2026-02-25	10-K	0001099800-26-000009
27	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$253.0M	2023-12-31	2026-02-25	10-K	0001099800-26-000009
28	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$1.2B	2022-12-31	2025-02-28	10-K	0001099800-25-000005
29	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$244.6M	2022-12-31	2025-02-28	10-K	0001099800-25-000005
30	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	\$156.6M	2025-12-31	2026-02-25	10-K	0001099800-26-000009
31	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeIncomeTaxesExtraord	\$1.3B	2025-12-31	2026-02-25	10-K	0001099800-26-000009
32	income tax	us-gaap:IncomeTaxExpenseBenefit	\$216.9M	2025-12-31	2026-02-25	10-K	0001099800-26-000009
33	current assets	us-gaap:AssetsCurrent	\$6.3B	2024-12-31	2026-02-25	10-K	0001099800-26-000009
34	current liabilities	us-gaap:LiabilitiesCurrent	\$1.5B	2024-12-31	2026-02-25	10-K	0001099800-26-000009
35	assets	us-gaap:Assets	\$9.4B	2023-12-31	2025-02-28	10-K	0001099800-25-000005
36	assets	us-gaap:Assets	\$8.3B	2022-12-31	2024-02-12	10-K	0001099800-24-000004
37	shares outstanding	dei:EntityCommonStockSharesOutstanding	580,800,000	2026-01-31	2026-02-25	10-K	0001099800-26-000009
38	shares outstanding	dei:EntityCommonStockSharesOutstanding	587,900,000	2025-01-31	2025-02-28	10-K	0001099800-25-000005