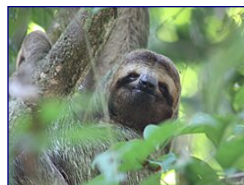


Integra Lifesciences Holdings Corp. (IART)

Nasdaq; healthcare; SIC 3841, Surgical & Medical Instruments & Apparatus; CIK 0000917520

Integra Lifesciences Holdings Corp. IART; healthcare	
Grade	D  fourth fifth of 371 graded peers percentile 64.1; sampling error 2.5 points; lower is stronger
Rank	238 of 371
Profitability	C/D  percentile 59.6
Solvency	C  percentile 49.7
Growth and financing	C  percentile 50.2
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 \$3.6B
Standard universe	inside revenue above \$1M and assets above \$10M
Warnings	none active
Inputs computable	10 of 14
Graded from	filings received through Feb 26, 2026 225 days before the rescans; latest periodic filing 10-Q received Jul 29, 2026
Last close	\$13.43 2026-10-08; market equity \$1.0B
Price used in grade	None



D, the sloth

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

Share price, twelve months to the rescans

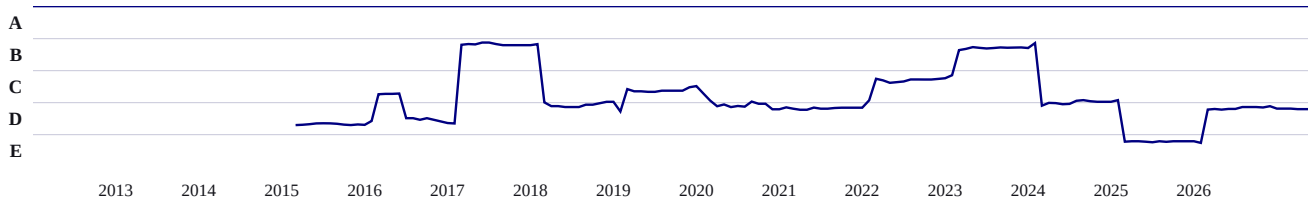
split-adjusted close; the letter is fixed at the rescans that set it



Rescans on file: C/D from Aug 21, 2026, D from Sep 26, 2026, C/D from Sep 30, 2026, D from Oct 9, 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 26, 2026

- Government Regulation" of this Annual Report on Form 10-K. To varying degrees, each of these agencies monitors and enforces our compliance with laws and regulations governing the development, testing, manufacturing, labeling, marketing and distribution of our medical devices. We are also subject to regulations that may apply to certain of our products that are Drug/Device Combination products or are considered to be subject to pharmaceutical regulations outside the U.S.

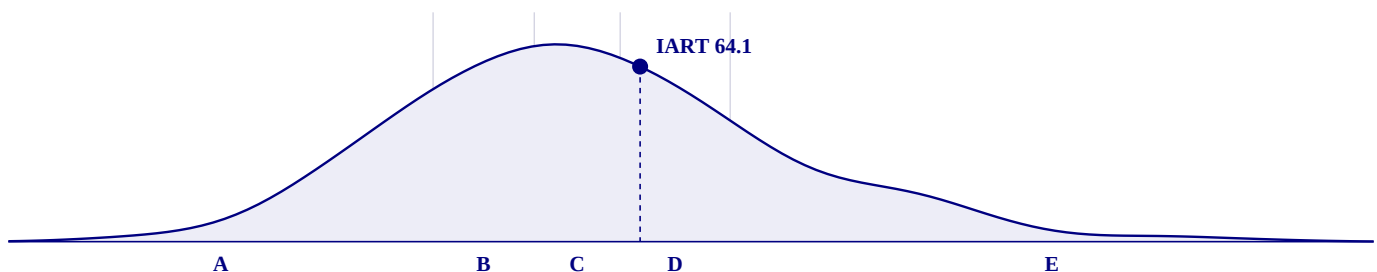
The fourteen inputs

lower percentile is stronger; equal-weighted sleeves

Input	Percentile, 0 to 100	Value	Peer median	Percentile	Peers	Period end
Profitability, sleeve percentile 59.6						
Gross profitability		23.1%	32.2%	58.5	372	2025-12-31
Return on invested capital		(25.2%)	9.3%	83.6	74	2025-12-31
Accruals ratio		(14.8%)	(6.6%)	30.0	811	2025-12-31
Gross margin stability, five years		4.2 pts	2.8 pts	66.5	243	2025-12-31
Solvency, sleeve percentile 49.7						
Twelve-month failure probability		0.09%	0.07%	55.1	248	2026-06-30
Altman Z double-prime		1.17	(0.31)	31.8	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		2.54x	2.96x	62.3	839	2025-12-31
Growth and financing, sleeve percentile 50.2						
Revenue growth, three-year compound		1.6%	10.0%	68.1	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%			NOPAT must exceed \$100,000
Asset growth, three years		(2.5%)	2.1%	57.6	704	2025-12-31
Net share issuance, one year		0.9%	2.5%	24.8	634	2026-02-25

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
233	Biogen Inc. (BIIB)	62.7	D	
234	Lenz Therapeutics, Inc. (LENZ)	63.0	D	short runway
235	AbbVie Inc. (ABBV)	63.2	D	
236	Caribou Biosciences, Inc. (CRBU)	63.5	D	short runway
237	Royalty Pharma plc (RPRX)	63.8	D	
238	Integra Lifesciences Holdings Corp. (IART) <	64.1	D	
239	Alpha Teknova, Inc. (TKNO)	64.3	D	

240	Arvinas, Inc. (ARVN)	64.6	D short runway, fortress balance sheet
241	Organogenesis Holdings Inc. (ORGO)	64.9	D fortress balance sheet
242	Fulgent Genetics, Inc. (FLGT)	65.1	D short runway
243	Entera Bio Ltd. (ENTX)	65.4	D degenerate inputs

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	18.1%	8.0%	58
Distance from 52-week high	(32.4%)	(31.4%)	48
EBIT to enterprise value	(32.1%)	(1.5%)	19
Free cash flow yield	(3.0%)	(1.0%)	45
Book value to price	1.00	0.28	86
Sales to price	1.57	0.31	88
Composite equity issuance, five years	(8.1%)	20.3%	17
Relative strength against the sector, log excess return	(0.05)	(0.14)	58

Diagnostics

not in the grade

Measure	Value
Piotroski F-score 4 of 9, period end 2025-12-31	
Return on assets above zero	fail
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	pass
No new shares issued	fail
Gross margin improved	fail
Asset turnover improved	fail
Cash, filings, liquidity	
Cash and equivalents	\$214.4M
Operating cash flow, four quarters	\$85.3M
Months of runway	not finite
Days since last periodic filing	72 (10-Q received Jul 29, 2026)
Median daily dollar volume, 63 sessions	\$13.1M

Sources

each row links to the filing index on sec.gov

#	Concept	XBRL tag	Value	Period end	Received	Form	Accession
1	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$1.6B	2025-12-31	2026-02-26	10-K	0000917520-26-000011
2	cost of revenue	us-gaap:CostOfGoodsAndServicesSold	\$803.6M	2025-12-31	2026-02-26	10-K	0000917520-26-000011
3	assets	us-gaap:Assets	\$3.6B	2025-12-31	2026-02-26	10-K	0000917520-26-000011
4	operating income	us-gaap:OperatingIncomeLoss	-\$493.4M	2025-12-31	2026-02-26	10-K	0000917520-26-000011
5	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeIncomeTaxesExtraordinaryItemsNondeductible	\$588.5M	2025-12-31	2026-02-26	10-K	0000917520-26-000011
6	income tax	us-gaap:IncomeTaxExpenseBenefit	-\$47.0M	2025-12-31	2026-02-26	10-K	0000917520-26-000011
7	total debt	us-gaap:LongTermDebt	\$726.6M	2025-12-31	2026-02-26	10-K	0000917520-26-000011
8	book equity	us-gaap:StockholdersEquity	\$1.0B	2025-12-31	2026-02-26	10-K	0000917520-26-000011
9	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	\$235.0M	2025-12-31	2026-02-26	10-K	0000917520-26-000011
10	total debt	us-gaap:LongTermDebt	\$760.5M	2024-12-31	2025-02-25	10-K	0000917520-25-000017
11	book equity	us-gaap:StockholdersEquity	\$1.5B	2024-12-31	2026-02-26	10-K	0000917520-26-000011
12	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	\$246.4M	2024-12-31	2026-02-26	10-K	0000917520-26-000011
13	net income	us-gaap:NetIncomeLoss	-\$516.5M	2025-12-31	2026-02-26	10-K	0000917520-26-000011

14	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$50.4M	2025-12-31	2026-02-26	10-K	0000917520-26-000011
15	assets	us-gaap:Assets	\$4.0B	2024-12-31	2026-02-26	10-K	0000917520-26-000011
16	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$1.6B	2024-12-31	2026-02-26	10-K	0000917520-26-000011
17	cost of revenue	us-gaap:CostOfGoodsAndServicesSold	\$728.5M	2024-12-31	2026-02-26	10-K	0000917520-26-000011
18	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$1.5B	2023-12-31	2026-02-26	10-K	0000917520-26-000011
19	cost of revenue	us-gaap:CostOfGoodsAndServicesSold	\$656.8M	2023-12-31	2026-02-26	10-K	0000917520-26-000011
20	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$1.6B	2022-12-31	2025-02-25	10-K	0000917520-25-000017
21	cost of revenue	us-gaap:CostOfGoodsAndServicesSold	\$587.4M	2022-12-31	2025-02-25	10-K	0000917520-25-000017
22	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$1.5B	2021-12-31	2024-02-28	10-K	0000917520-24-000022
23	cost of revenue	us-gaap:CostOfGoodsAndServicesSold	\$597.8M	2021-12-31	2024-02-28	10-K	0000917520-24-000022
24	current assets	us-gaap:AssetsCurrent	\$1.2B	2025-12-31	2026-02-26	10-K	0000917520-26-000011
25	current liabilities	us-gaap:LiabilitiesCurrent	\$456.0M	2025-12-31	2026-02-26	10-K	0000917520-26-000011
26	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	\$423.4M	2025-12-31	2026-02-26	10-K	0000917520-26-000011
27	liabilities	us-gaap:Liabilities	\$2.6B	2025-12-31	2026-02-26	10-K	0000917520-26-000011
28	depreciation amortization	us-gaap:Depreciation	\$44.8M	2025-12-31	2026-02-26	10-K	0000917520-26-000011
29	operating income	us-gaap:OperatingIncomeLoss	\$111.5M	2023-12-31	2026-02-26	10-K	0000917520-26-000011
30	interest expense	us-gaap:InterestExpense	\$51.4M	2023-12-31	2024-02-28	10-K	0000917520-24-000022
31	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$81.4M	2025-12-31	2026-02-26	10-K	0000917520-26-000011
32	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$129.4M	2024-12-31	2026-02-26	10-K	0000917520-26-000011
33	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$104.4M	2024-12-31	2026-02-26	10-K	0000917520-26-000011
34	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$140.0M	2023-12-31	2026-02-26	10-K	0000917520-26-000011
35	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$66.9M	2023-12-31	2026-02-26	10-K	0000917520-26-000011
36	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$264.5M	2022-12-31	2025-02-25	10-K	0000917520-25-000017
37	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$42.3M	2022-12-31	2025-02-25	10-K	0000917520-25-000017
38	current assets	us-gaap:AssetsCurrent	\$1.1B	2024-12-31	2026-02-26	10-K	0000917520-26-000011
39	current liabilities	us-gaap:LiabilitiesCurrent	\$922.1M	2024-12-31	2026-02-26	10-K	0000917520-26-000011
40	assets	us-gaap:Assets	\$3.8B	2023-12-31	2025-02-25	10-K	0000917520-25-000017
41	assets	us-gaap:Assets	\$3.9B	2022-12-31	2024-02-28	10-K	0000917520-24-000022
42	shares outstanding	dei:EntityCommonStockSharesOutstanding	77,937,208	2026-02-25	2026-02-26	10-K	0000917520-26-000011
43	shares outstanding	dei:EntityCommonStockSharesOutstanding	77,218,920	2025-02-24	2025-02-25	10-K	0000917520-25-000017