

Zimmer Biomet Holdings, Inc. (ZBH)

NYSE; healthcare; SIC 3842, Orthopedic, Prosthetic & Surgical Appliances & Supplies; CIK 0001136869

Zimmer Biomet Holdings, Inc. ZBH; healthcare	
Grade	C A B C D E middle fifth of 371 graded peers percentile 45.7; sampling error 2.5 points; lower is stronger
Rank	170 of 371
Profitability	C percentile 42.9
Solvency	C percentile 47.0
Growth and financing	C percentile 50.3
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 \$23.1B
Standard universe	inside revenue above \$1M and assets above \$10M
Warnings	none active not computable: distress, fortress balance sheet
Inputs computable	10 of 14
Graded from	filings received through Feb 20, 2026 231 days before the rescan; latest periodic filing 10-Q received Aug 5, 2026
Last close	\$88.86 2026-10-08; market equity \$16.9B
Price used in grade	None



C, the tortoise

middle 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: C/D from Feb 21, 2024, C from Mar 21, 2024, B/C from Feb 21, 2026, C from Mar 21, 2026

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 20, 2026

Zimmer Biomet is a global medical technology leader with a comprehensive portfolio designed to maximize mobility and improve health. We design, manufacture and market orthopedic reconstructive products; sports medicine, biologics, extremities and trauma products; craniomaxillofacial and thoracic ("CMFT") products; bone cement; surgical products; and a suite of integrated digital and robotic technologies that leverage data, data analytics and artificial intelligence. We collaborate with healthcare professionals around

the globe to advance the pace of innovation.

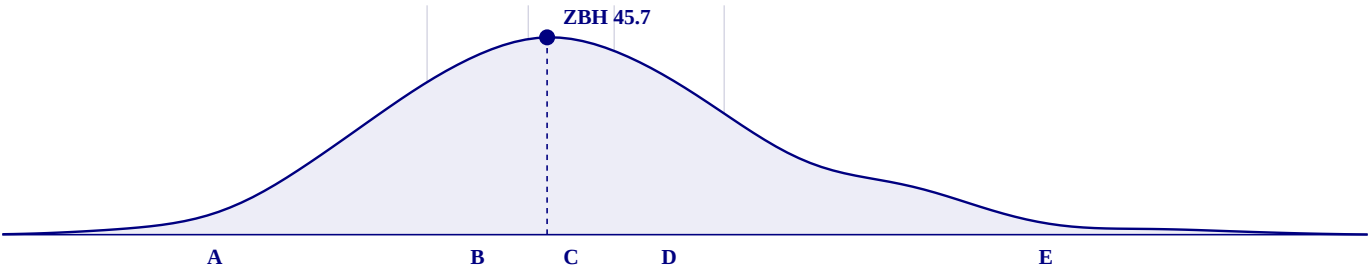
The fourteen inputs

lower percentile is stronger; equal-weighted sleeves

Input	Percentile, 0 to 100	Value	Peer median	Percentile	Peers	Period end
Profitability, sleeve percentile 42.9						
Gross profitability		24.8%	32.2%	56.9	372	2025-12-31
Return on invested capital		not computable	9.3%			required facts have no common fiscal period end
Accruals ratio		(4.5%)	(6.6%)	63.8	811	2025-12-31
Gross margin stability, five years		0.7 pts	2.8 pts	7.9	243	2025-12-31
Solvency, sleeve percentile 47.0						
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		3.96	(0.31)	22.0	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)			one or more required annual facts are missing
Current ratio		1.98x	2.96x	72.1	839	2025-12-31
Growth and financing, sleeve percentile 50.3						
Revenue growth, three-year compound		5.9%	10.0%	57.0	415	2025-12-31
Free cash flow growth, three-year compound		8.0%	10.9%	53.7	96	2025-12-31
Reinvestment rate		(59.4%)	37.1%	88.3	104	2025-12-31
Asset growth, three years		3.1%	2.1%	45.1	704	2025-12-31
Net share issuance, one year		(1.7%)	2.5%	7.6	634	2026-02-10

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
165	Medtronic plc (MDT)	44.3	C	
166	Avita Medical, Inc. (RCEL)	44.6	C	short runway
167	Johnson & Johnson (JNJ)	44.9	C	
168	Lensar, Inc. (LNSR)	45.1	C	

169	Integer Holdings Corp. (ITGR)	45.4	C
170	Zimmer Biomet Holdings, Inc. (ZBH) <	45.7	C
171	Orasure Technologies Inc. (OSUR)	45.9	C
172	Pediatrix Medical Group, Inc. (MD)	46.2	C
173	Enovis Corp. (ENOV)	46.5	C
174	Align Technology Inc. (ALGN)	46.8	C
175	ClearPoint Neuro, Inc. (CLPT)	47.0	C

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	2.4%	8.0%	47
Distance from 52-week high	(14.5%)	(31.4%)	74
EBIT to enterprise value	6.3%	(1.5%)	83
Free cash flow yield	8.7%	(1.0%)	89
Book value to price	0.74	0.28	78
Sales to price	0.49	0.31	65
Composite equity issuance, five years	(13.2%)	20.3%	12
Relative strength against the sector, log excess return	(0.19)	(0.14)	47

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	fail
Current ratio improved	pass
No new shares issued	pass
Gross margin improved	fail
Asset turnover improved	pass
Cash, filings, liquidity	
Cash and equivalents	\$410.0M
Operating cash flow, four quarters	\$1.7B
Months of runway	not finite
Days since last periodic filing	65 (10-Q received Aug 5, 2026)
Median daily dollar volume, 63 sessions	\$193.0M

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	\$8.2B	2025-12-31	2026-02-20	10-K	0001193125-26-059853
2	cost of revenue	us-gaap:CostOfGoodsAndServicesSold	\$2.5B	2025-12-31	2026-02-20	10-K	0001193125-26-059853
3	assets	us-gaap:Assets	\$23.1B	2025-12-31	2026-02-20	10-K	0001193125-26-059853
4	net income	us-gaap:NetIncomeLoss	\$705.1M	2025-12-31	2026-02-20	10-K	0001193125-26-059853
5	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$1.7B	2025-12-31	2026-02-20	10-K	0001193125-26-059853
6	assets	us-gaap:Assets	\$21.4B	2024-12-31	2026-02-20	10-K	0001193125-26-059853
7	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$7.7B	2024-12-31	2026-02-20	10-K	0001193125-26-059853
8	cost of revenue	us-gaap:CostOfGoodsAndServicesSold	\$2.2B	2024-12-31	2026-02-20	10-K	0001193125-26-059853
9	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$7.4B	2023-12-31	2026-02-20	10-K	0001193125-26-059853
10	cost of revenue	us-gaap:CostOfGoodsAndServicesSold	\$2.1B	2023-12-31	2026-02-20	10-K	0001193125-26-059853
11	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$6.9B	2022-12-31	2025-02-25	10-K	0000950170-25-026604
12	cost of revenue	us-gaap:CostOfGoodsAndServicesSold	\$2.0B	2022-12-31	2025-02-25	10-K	0000950170-25-026604
13	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$6.8B	2021-12-31	2024-02-23	10-K	0000950170-24-019353
14	cost of revenue	us-gaap:CostOfGoodsAndServicesSold	\$2.0B	2021-12-31	2024-02-23	10-K	0000950170-24-019353

15	current assets	us-gaap:AssetsCurrent	\$5.1B	2025-12-31	2026-02-20	10-K	0001193125-26-059853
16	current liabilities	us-gaap:LiabilitiesCurrent	\$2.6B	2025-12-31	2026-02-20	10-K	0001193125-26-059853
17	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	\$11.6B	2025-12-31	2026-02-20	10-K	0001193125-26-059853
18	operating income	us-gaap:OperatingIncomeLoss	\$1.1B	2025-12-31	2026-02-20	10-K	0001193125-26-059853
19	book equity	us-gaap:StockholdersEquity	\$12.7B	2025-12-31	2026-02-20	10-K	0001193125-26-059853
20	liabilities	us-gaap:Liabilities	\$10.4B	2025-12-31	2026-02-20	10-K	0001193125-26-059853
21	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$224.5M	2025-12-31	2026-02-20	10-K	0001193125-26-059853
22	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivitiesContinuingOperation	\$1.5B	2024-12-31	2025-02-25	10-K	0000950170-25-026604
23	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$203.8M	2024-12-31	2026-02-20	10-K	0001193125-26-059853
24	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivitiesContinuingOperation	\$1.6B	2023-12-31	2025-02-25	10-K	0000950170-25-026604
25	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$291.1M	2023-12-31	2026-02-20	10-K	0001193125-26-059853
26	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivitiesContinuingOperation	\$1.4B	2022-12-31	2025-02-25	10-K	0000950170-25-026604
27	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$187.9M	2022-12-31	2025-02-25	10-K	0000950170-25-026604
28	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	\$1.1B	2025-12-31	2026-02-20	10-K	0001193125-26-059853
29	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeIncomeTaxesExtraordinaryItems	\$80.8M	2025-12-31	2026-02-20	10-K	0001193125-26-059853
30	income tax	us-gaap:IncomeTaxExpenseBenefit	\$125.7M	2025-12-31	2026-02-20	10-K	0001193125-26-059853
31	current assets	us-gaap:AssetsCurrent	\$4.7B	2024-12-31	2026-02-20	10-K	0001193125-26-059853
32	current liabilities	us-gaap:LiabilitiesCurrent	\$2.5B	2024-12-31	2026-02-20	10-K	0001193125-26-059853
33	assets	us-gaap:Assets	\$21.5B	2023-12-31	2025-02-25	10-K	0000950170-25-026604
34	assets	us-gaap:Assets	\$21.1B	2022-12-31	2024-02-23	10-K	0000950170-24-019353
35	shares outstanding	dei:EntityCommonStockSharesOutstanding	195,652,004	2026-02-10	2026-02-20	10-K	0001193125-26-059853
36	shares outstanding	dei:EntityCommonStockSharesOutstanding	199,063,164	2025-02-14	2025-02-25	10-K	0000950170-25-026604