

Zimmer Biomet Holdings, Inc. (ZBH)

Healthcare / Medical - Devices · New York Stock Exchange

Generated: 2026-Oct-18 · Market data through: 2026-10-16

LAST CLOSE \$94.98 2026-10-16	MARKET CAP \$18.1B VOLUME 1.9M	52-WK HIGH \$106.88 52-WK LOW \$79.12	TRAILING PE 23.0 P/S 2.13	GROSS MARGIN 69.9% NET MARGIN 9.5%	ROE 6% ROIC 6%	PIOTROSKI 7/9 ALTMAN Z 2.5	1-YR RETURN -5.0% 5-YR RETURN -25.7%
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Zimmer Biomet Holdings, Inc. engages in the design, manufacture, and marketing of orthopedic reconstructive products. The firm also offers sports medicine, biologics, extremities, and trauma products, spine, craniomaxillofacial, and thoracic products, office-based technologies, dental implants, and related surgical products. It operates through the following geographical segments: Americas, Europe Middle East and Africa, and Asia Pacific. The Americas segment consists of the U.S. and includes other North, Central and South American markets. The Europe Middle East and Africa segment includes France, Germany, Italy, Spain, and the United Kingdom. The Asia Pacific segment refers to the key markets such as Japan, China, Australia, New Zealand, Korea, Taiwan, India, Thailand, Singapore, Hong Kong, and Malaysia. The company was founded by Justin O. Zimmer in 1927 and is headquartered in Warsaw, IN.

SECTOR Healthcare INDUSTRY Medical - Devices EXCHANGE NYSE MARKET CAP \$18.1B EMPLOYEES 17,000 (SEC-filed) CEO Ivan Tornos IPO 2001-07-25
COUNTRY US
345 East Main Street, Warsaw, IN 46580 · Tel 574 267 6131 · zimmerbiomet.com

1 INSIDERSTREET SCORE

INSIDERSTREET SCORE

60 / 100

Street mean **\$105.50** (8 analysts, last qtr) — their number, not ours

INSIDER CONSENSUS SIGNAL

ROUTINE SELLING — LOW SIGNAL

\$1M sold / 6 mo, zero open-market buys

2 INSIDERSTREET SCORE

live IS factor model

INSIDERSTREET
SCORE
60
OF 100

Score Breakdown

Profitability	45/100
Growth	44/100
Momentum	74/100
Quality	72/100
Earnings Quality	71/100
Balance Sheet	50/100
Value	65/100
Risk (safety)	50/100
Overall	59.6/100

Each component is a diagnostic reading on its own 0-100 scale. The overall score is computed separately from the underlying financials and is **not** the average of the rows above — components are not equally weighted and three of them (Momentum, Value, Risk) are derived partly from price rather than from the business.

Peer Comparison — IS Score

SYMBOL	IS SCORE
PEN	68
SNN	76
ALGN	64
GMED	82
DXCM	81
PODD	71
ZBH	60

IS Score Trend — quarterly



14 quarters, 23 Q1 to 26 Q2. Peak 65 in 24 Q1, latest 60 — -5 since. Fell in 1 of the last 4 quarters. Dashed line marks 40 on the 0-100 scale.

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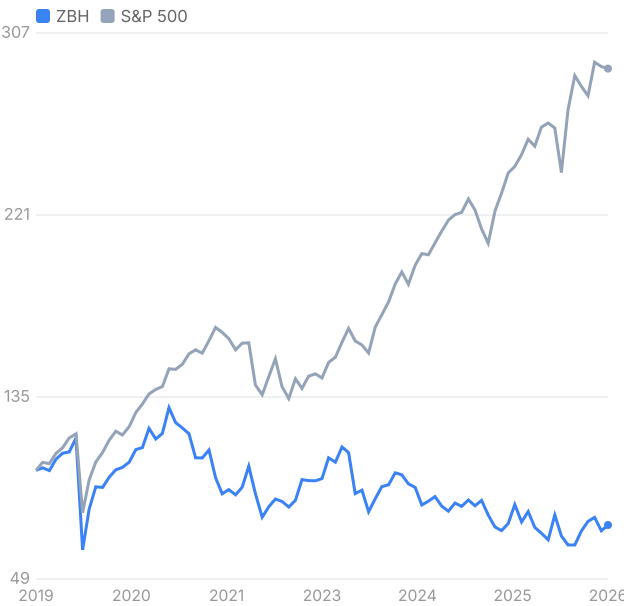
3 PRICE AND VOLUME

adjusted close, prod data layer

1 Year vs S&P 500 · ZBH -5.0% · S&P 500 +15.9% · spread -20.8pp



7 Years vs S&P 500 · ZBH -25.7% · S&P 500 +189.9% · spread -215.6pp



Both charts indexed to 100 at the start of their window and drawn on a single shared scale, so the gap to the benchmark is the gap you see. Adjusted closes throughout.

4 TWO READINGS

business vs price

BUSINESS QUALITY

60 / 100

IS Score 59.6 / 100 · -5.2 from peak of 65

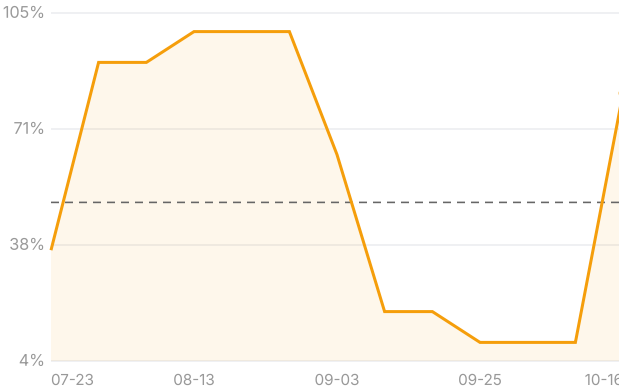


Fundamental factor model, quarterly. Measures how the business is doing - not where the price is going.

PRICE STRUCTURE

BULLISH

Technical Score 67 / 100 · Power +34 · 17 of 22 indicator votes bullish



Vote share across trend, momentum, volume, volatility and pattern families. Describes where the price is, not where it is going.

Both readings sit above the midpoint — business quality at 60 and price structure at 67 out of 100 — so they are not in conflict. The fundamentals and the tape are saying the same thing, which is the case in which either one alone would have been enough.

5 WHAT WOULD CHANGE OUR MIND

falsifiable - check us next quarter

TRIGGER	WHERE IT STANDS NOW	WHAT IT WOULD MEAN
IS Score reaches 75 and holds two consecutive quarters	now 59.6	would move us up one band
IS Score stops falling - one quarter higher than the prior	last four: 54 → 44 → 57 → 60	the direction matters more than the level
Technical vote share back above 50%	now 82%	price structure no longer broken
Institutional holder count rises two quarters running	peak 1,023 → now 910	fewer institutions willing to hold is our clearest warning

We publish these so the view can be shown to be wrong. If none of them move and our reading does, we owe you an explanation.

This page is InsiderStreet's own reading, produced from the data in the rest of this document. It is not a price target and not investment advice. Analyst consensus and street price targets appear later under their own heading and are the street's numbers, not ours.

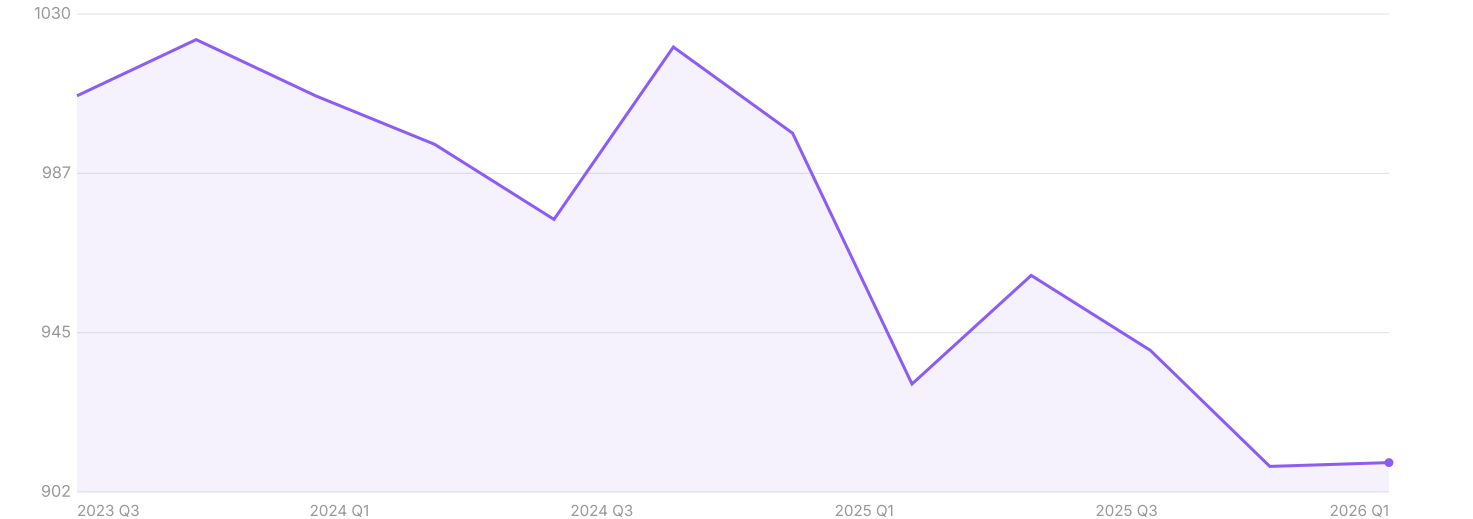
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6 SMART MONEY CONFLUENCE				EDGE · disclosure sources
SITE CONVERGENCE SCORE 3 of 4 top 4% of 29,420 symbols	SOURCES ALIGNED — of 3 independent disclosures	CONGRESS (180D) 2 buys 2026-09-11	INSIDER BUYS (180D) 0 none disclosed	
ETF FUNDS (30D) 919 up / 793 down net +126 funds	INSTITUTIONS ADDED (13F) 1 managers opening or increasing			

Congressional and insider figures are disclosed purchases in the trailing 180 days; ETF figures are COUNTS OF FUNDS whose holding changed in 30 days, not dollars. Coincidence of separate disclosures, not coordination. An absent source means nothing qualifying was disclosed in its window.

7 INSTITUTIONAL OWNERSHIP - 12-QUARTER TREND	13F · filed 45 days after quarter end
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Institutions holding — 12 quarters



Peak 1,023 · latest 910 (-113 from peak).

QUARTER	HOLDERS	13F SHARES	VALUE	REPORTED OWN%	GUARD
2026 Q2	910	200.1M	\$16.6B	104.1%	ex-outlier 91.5%
2026 Q1	909	192.1M	\$16.1B	100.0%	
2025 Q4	940	198.6M	\$16.1B	103.3%	ex-outlier 91.1%
2025 Q3	960	191.9M	\$16.9B	99.8%	
2025 Q2	931	192.9M	\$15.9B	100.4%	
2025 Q1	998	185.1M	\$18.8B	96.3%	
2024 Q4	1,021	182.6M	\$17.1B	95.0%	
2024 Q3	975	181.3M	\$17.5B	94.3%	
2024 Q2	995	186.3M	\$18.4B	96.9%	
2024 Q1	1,008	185.5M	\$22.5B	96.5%	
2023 Q4	1,023	182.5M	\$20.6B	95.0%	
2023 Q3	1,008	183.2M	\$19.5B	95.3%	

How to read ownership above 100%. A 13F reports the positions a manager has investment discretion over, and where two or more managers share discretion over the same block, each one reports it. Summed across filers, the total can therefore exceed the shares actually outstanding without anything being wrong. We publish the figure as filed rather than netting it down, and flag separately any quarter where the arithmetic is not merely high but impossible.

Why 2026-06 reads 104.10%. Institutions cannot hold more of a company than exists. The reported 200.1M shares exceed the 192.2M outstanding, and a single filer accounts for the excess: **Dodge & Cox** reports 24,124,735 shares against 23,542,700 the prior quarter, a 1x jump, which alone would be 12.6% of the company. Excluding that filing, ownership is 91.5%. We publish both figures. 13F filings are due 45 days after quarter end and amendments keep arriving after that, so the newest quarter is provisional by construction - this is what an unsettled quarter looks like.

Why 2025-12 reads 103.34%. Institutions cannot hold more of a company than exists. The reported 198.6M shares exceed the 192.2M outstanding, and a single filer accounts for the excess: **Dodge & Cox** reports 23,506,849 shares, which alone would be 12.2% of the company. Excluding that filing, ownership is 91.1%. We publish both figures. 13F filings are due 45 days after quarter end and amendments keep arriving after that, so the newest quarter is provisional by construction - this is what an unsettled quarter looks like.

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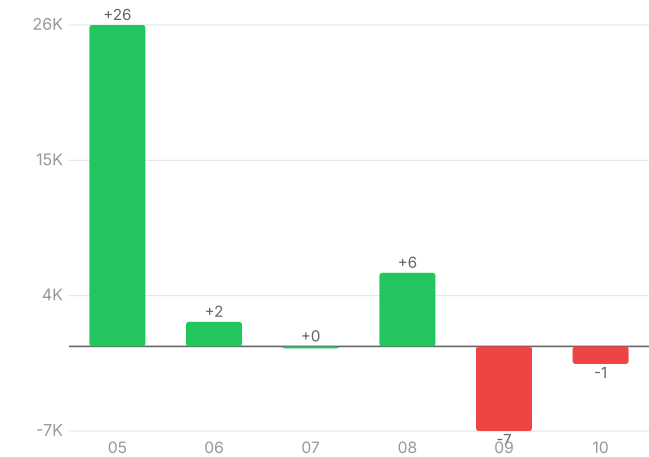
8 INSIDER ACTIVITY live Form 4 data

INSIDER	ROLE	DATE	TYPE	SHARES	VALUE	POST-TXN OWNED
Campbell Gary Craig	President, Americas	2026-10-01	EXERCISE	2,368	—	2,368
Campbell Gary Craig	President, Americas	2026-10-01	TAX W/H	932	\$0.08M	1,436
Campbell Gary Craig	President, Americas	2026-10-01	EXERCISE	1,218	—	2,654
Campbell Gary Craig	President, Americas	2026-10-01	TAX W/H	480	\$0.04M	2,174
Campbell Gary Craig	President, Americas	2026-10-01	EXERCISE	2,368	—	0
Campbell Gary Craig	President, Americas	2026-10-01	EXERCISE	1,218	—	2,434
Hatcher Brian Matthew	President, Recon, SET, CMFT	2026-10-01	—	6,201	—	0
Hatcher Brian Matthew	President, Recon, SET, CMFT	2026-10-01	—	2,156	\$0.26M	0

9 SELL DECOMPOSITION — ROUTINE VS. DISCRETIONARY EDGE

6-MO DECOMPOSITION (FORM 4)	TXNS	SHARES	VALUE	SIGNAL WEIGHT
S — Open-market sales	5	16,341	\$1.5M	Counted
M — Exercises (paired A/D)	18	76,305	—	None — mechanics
F — Tax withholding	23	57,373	\$5.4M	None — compensation
P — Open-market purchases	0	0	\$0	Counted — none occurred

Monthly Net Insider Flow (000 shares)



Net of acquisitions minus dispositions, all Form 4 types.

Signal Summary

SIGNAL Routine Selling — Low Signal	OPEN-MARKET SELLS \$1.5M 5 txns / 6 mo	OPEN-MARKET BUYS \$0.0M 0 txns / 6 mo	CLUSTER None active 3+ insiders / 21 days
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10 FORM 144 PLANNED-SALE PIPELINE live EDGAR data

FILED	FILER	SHARES REGISTERED	EST. PROCEEDS
2026-09-11	Thornal Kevin R	5,691	\$0.5M
2026-09-04	Phipps Chad F	3,000	\$0.3M
2026-07-16	Upadhyay Suketu	7,668	\$0.7M
2026-06-24	Upadhyay Suketu	4,560	\$0.4M
Trailing 12 mo	10 filings	67,395	\$6M

11 13D / 13G STAKES COND

FILED	FORM	REPORTING PERSON	% OF CLASS	SHARES
2026-08-13	SCHEDULE 13G/A	Dodge & Cox	12.50%	24.1M sh
2026-08-12	SCHEDULE 13G	Capital International Investors	6.40%	12.4M sh
2026-05-15	SCHEDULE 13G/A	T. Rowe Price Associates, Inc.	4.10%	8.0M sh
2026-04-30	SCHEDULE 13G	Vanguard Capital Management	7.54%	14.8M sh

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12 CONGRESSIONAL TRADING					EDGE · STOCK Act
MEMBER	CHAMBER	TRADE	SIZE BAND	TRADED	DISCLOSED
Ro Khanna	House	SELL	\$1,001 - \$15,000	2026-09-14	2026-10-09
Ro Khanna	House	SELL	\$1,001 - \$15,000	2026-09-14	2026-10-09
Ro Khanna	House	BUY	\$1,001 - \$15,000	2026-09-11	2026-10-09
Alan Armstrong	Senate	BUY	\$1,001 - \$15,000	2026-03-27	2026-07-20
John Reed	Senate	SELL	\$1,001 - \$15,000	2016-12-16	2017-01-04
John Reed	Senate	SELL	\$1,001 - \$15,000	2016-12-16	2017-01-04
HOUSE 12-MO 7 trades 2 purchases		SENATE 12-MO 1 trades 1 purchases		COVERAGE STOCK Act filings 30-45 day disclosure lag	

13 INSTITUTIONAL OWNERSHIP & 13F FLOW				live 13F data
13F FILERS (LAST COMPLETE Q) 909	13F SHARES 192M 100.0% of shares out	NEW / CLOSED 95 / 107 positions, QoQ	INCREASED / REDUCED 310 / 300 positions, QoQ	
PUT/CALL (13F) 1.17 option positions	FREE FLOAT 99.8% 190M sh			

2.8 · Largest Reporting 13F Managers

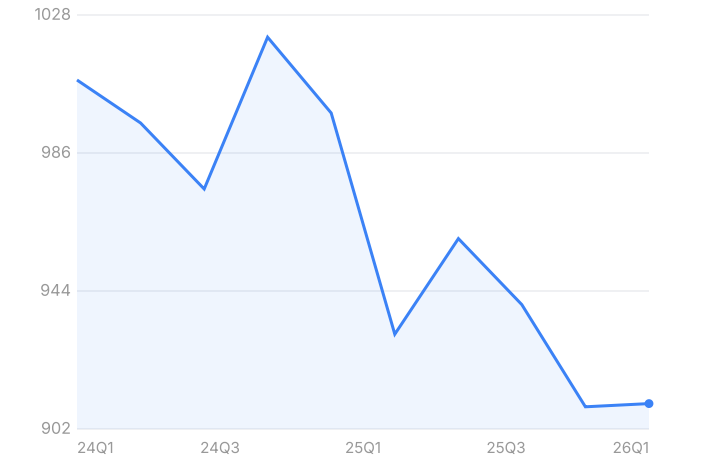
MANAGER	SHARES	VALUE
Douglas Lane & Associates, Llc	451,613	\$40M
Northside Capital Management, Llc	112,771	\$10M
Wealth Enhancement Advisory Servic	80,788	\$4M
Mn Services Vermogensbeheer B.V.	56,544	\$5M
Gilman Hill Asset Management, Llc	56,464	\$5M
Asr Vermogensbeheer N.V.	56,026	\$5M

EDGAR 13F holdings as of 2026-09-30; filer values normalized to dollars.

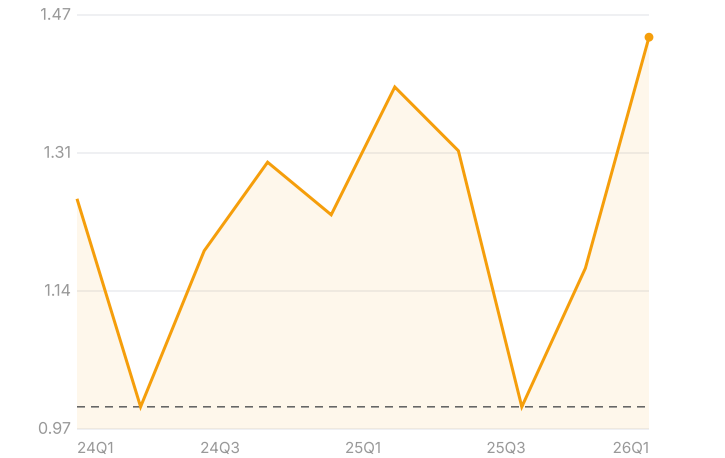
2.9 · Top ETF & Fund Ownership

FUND	WEIGHT	POSITION
VITSX	0.0%	\$537M
VTI	0.0%	\$537M
VSMPX	0.0%	\$537M
VTSAX	0.0%	\$537M
VWNFX	0.8%	\$505M
VWNA	0.8%	\$505M

13F Filers Holding ZBH — quarterly



Institutional Put/Call — quarterly

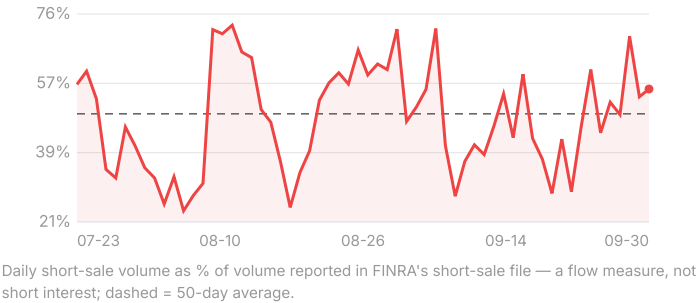


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14 SHORT VOLUME — DAILY, 60 SESSIONS

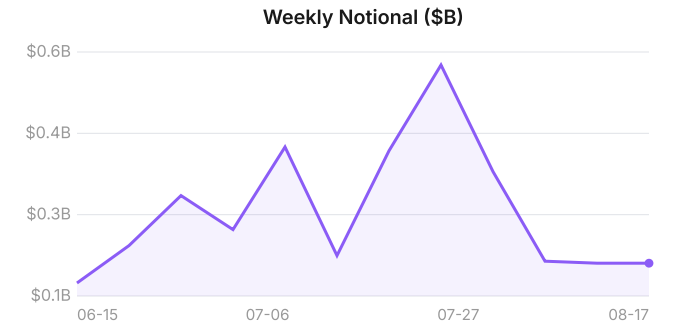
EDGE · live FINRA feed



LATEST SESSION 56.0% 2026-10-15	20-DAY AVG 46.7% 50-day 49.4%	TREND Falling 20d vs 50d	BY MARKET CENTER Q: 56% · N: 61% · B: 41% latest session
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15 DARK POOL ACTIVITY

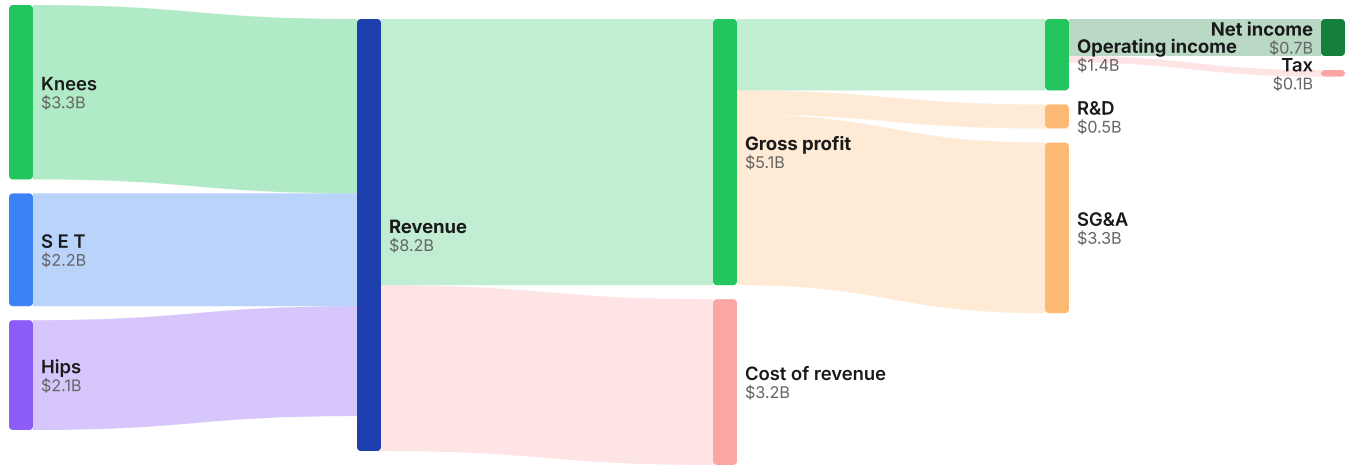
EDGE · live ATS data



Where ZBH Trades in the Dark		
ATS VENUE (4-WK)	SHARES	AVG TRADE
Incr Intelligent Cross Llc	2.7M	48 sh
Ubsa Ubs Ats	2.4M	53 sh
Bids Bids Ats	1.6M	826 sh
Mstx Ms Trajectory Cross (Ats-1)	1.4M	43 sh
Sgmt Sigma X2	1.4M	43 sh
Ebxl Level Ats	1.4M	26 sh

16 REVENUE FLOW — FY2025

live segmentation + income data



17 GEOGRAPHIC REVENUE

live segmentation

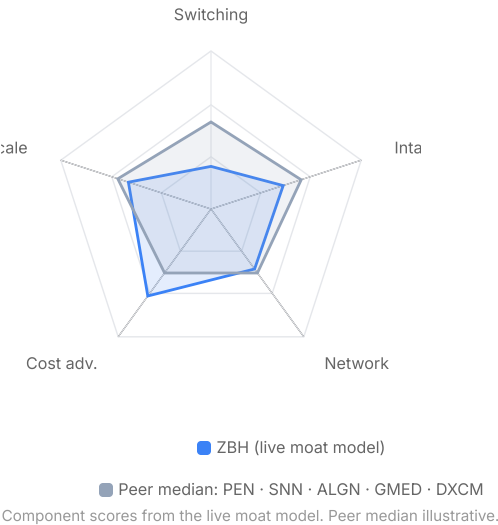
REGION	REVENUE	SHARE
Americas	\$5.1B	62%
E M E A	\$1.8B	22%
Asia Pacific	\$1.3B	15%

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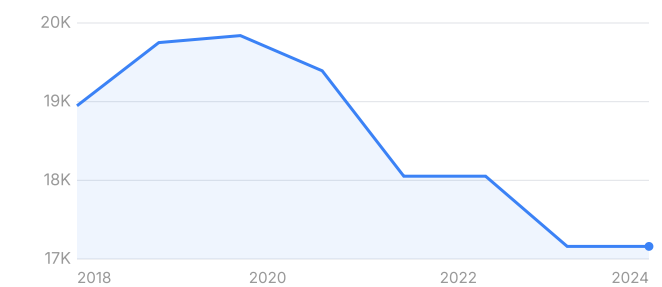
18 MOAT & COMPETITIVE POSITION

LIVE MODEL · 48/100 WEAK

Moat score 48/100 — Weak; primary source Cost Advantage.



3.8 · Employees (SEC filings)



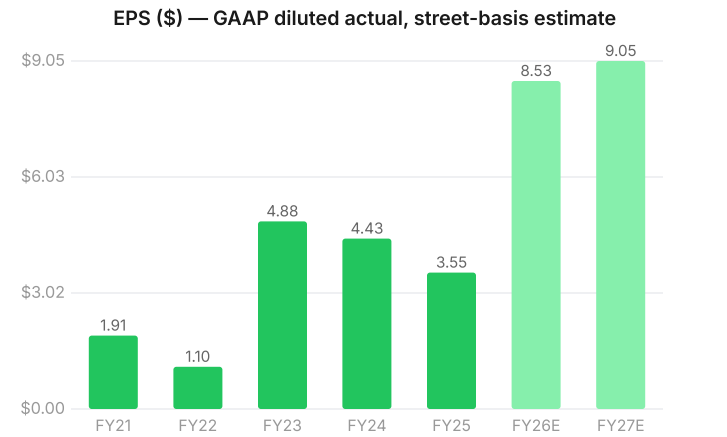
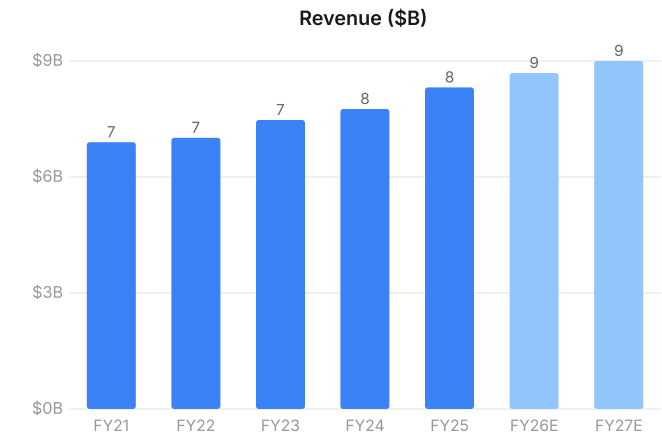
19 CORPORATE INFORMATION — KEY OFFICERS

17,000 employees

OFFICER	TITLE
Ivan Tornos	President, Chief Executive Officer & Chairman of the Board
JehanZeb Noor	Senior VP, Chief Strategy, Business Development, Innovation & Transformation Officer
Wilfred van Zuilen	Group President of Europe, Middle East & Africa
Chad F. Phipps	Senior VP, Chief Legal & Corporate Affairs Officer and Secretary

20 REVENUE & EPS — HISTORY AND ESTIMATES

live consensus

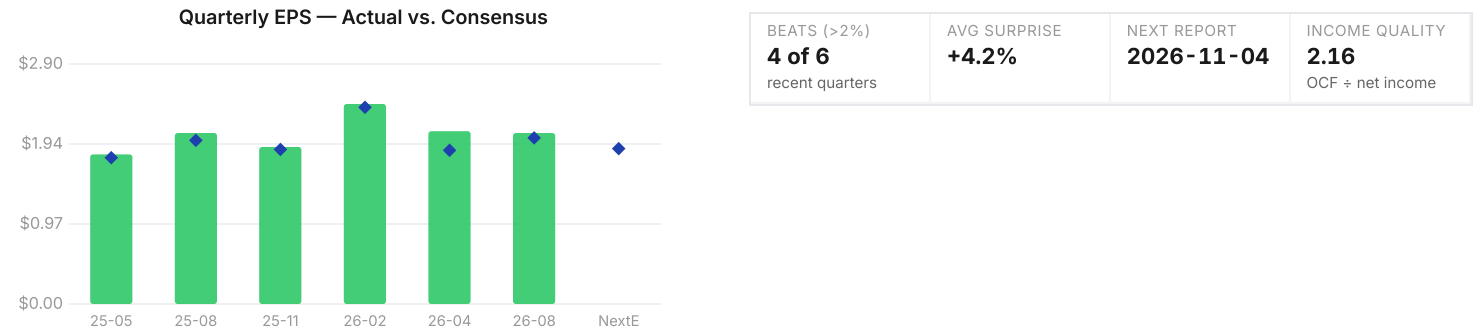


Actual bars are GAAP diluted EPS from the filed income statement; the lighter forward bars are street-basis consensus. The two are different measures and are not comparable quarter to quarter.

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21 ESTIMATE VS. ACTUAL & SURPRISES

live data



22 REPORTED VS. CONSENSUS — FULL HISTORY

0 quarters · live data

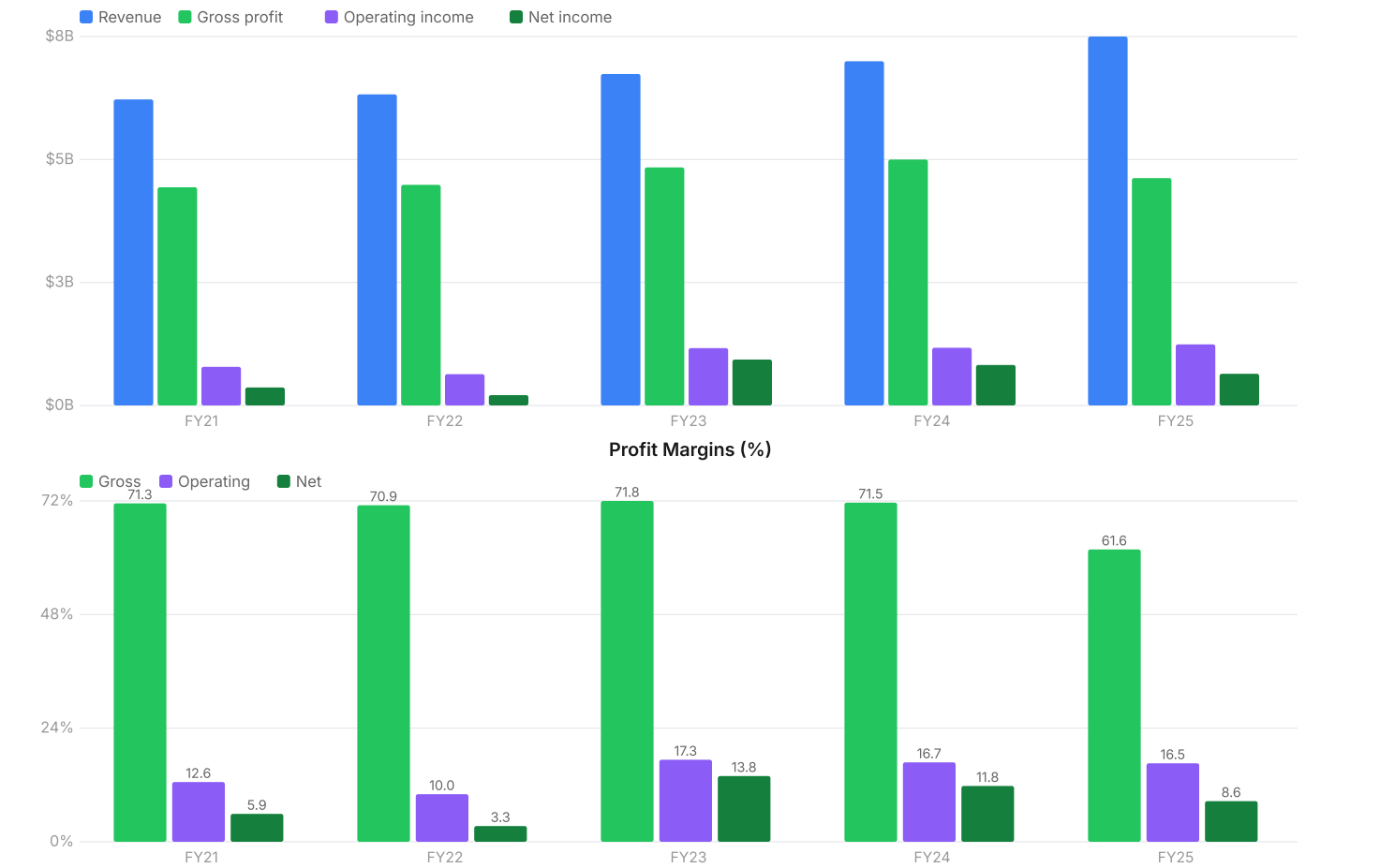
BEAT RATE —% 0 of 0 quarters	CURRENT STREAK 0 longest 0	AVG EPS SURPRISE —% median —%	SURPRISE TREND — last 4 vs prior 4
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PERIOD	EPS EST.	EPS ACTUAL	EPS SURPRISE	REV EST. (\$M)	REV ACTUAL (\$M)	REV SURPRISE
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Announcement dates to . Consensus as it stood at each report. Revenue surprise shown where both estimate and actual are filed. A beat record is history, not a forecast.

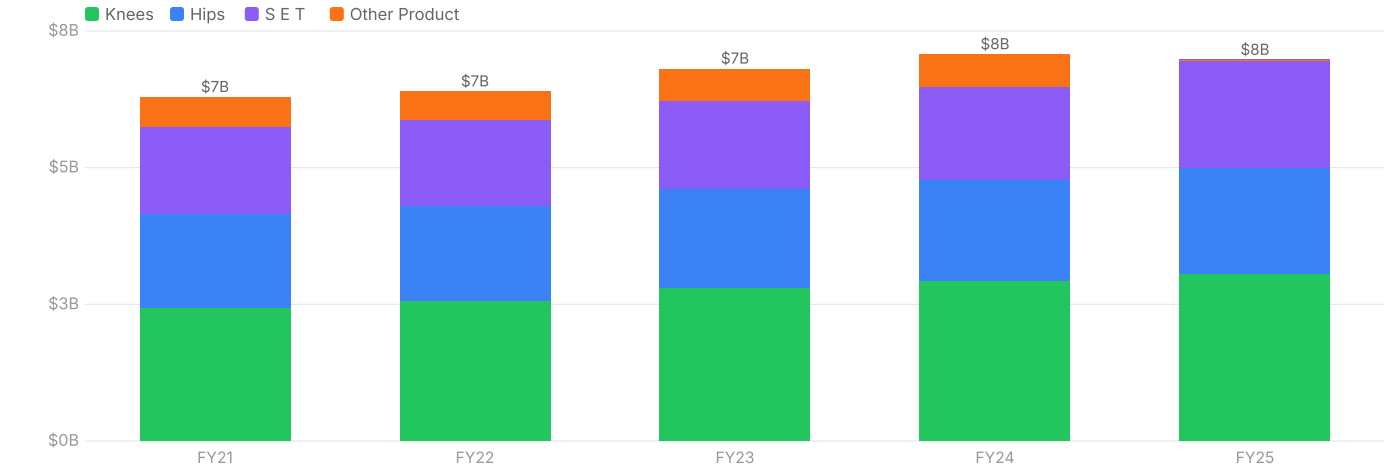
INCOME TRENDS — 5 YEAR

live financials



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Revenue by Segment — Stacked



Live segmentation data.

YoY Growth Heatmap — Income Lines

YOY GROWTH	FY21	FY22	FY23	FY24	FY25
Revenue	+11.4%	+1.6%	+6.5%	+3.8%	+7.2%
Gross profit	+13.1%	+1.1%	+7.9%	+3.3%	-7.6%
Operating income	+935.3%	-19.1%	+83.5%	+0.6%	+6.0%
Net income	-389.1%	-42.4%	+342.5%	-11.7%	-22.0%

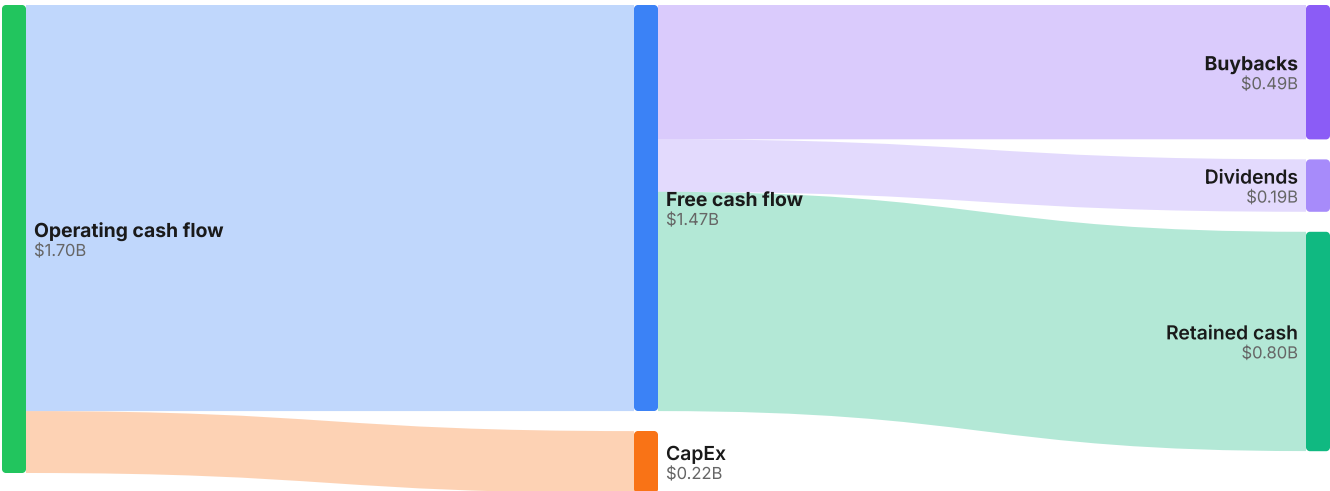
23 INCOME STATEMENT — FULL						live financials
\$B · FY ENDS	FY21	FY22	FY23	FY24	FY25	TREND
Revenue	6.8	6.9	7.4	7.7	8.2	
Cost of revenue	2.0	2.0	2.1	2.2	3.2	
Gross profit	4.9	4.9	5.3	5.5	5.1	
R&D expense	0.4	0.4	0.5	0.4	0.5	
SG&A expense	2.8	2.8	2.8	2.9	3.3	
Operating income	0.9	0.7	1.3	1.3	1.4	
EBITDA	1.6	1.5	2.2	2.3	2.2	
D&A	0.9	0.9	1.0	1.0	1.1	
Pretax income	0.5	0.4	1.1	1.0	0.8	
Income tax	0.1	0.1	0.0	0.1	0.1	
Net income	0.4	0.2	1.0	0.9	0.7	
Diluted EPS (\$)	1.91	1.10	4.88	4.43	3.55	
Diluted shares (M)	210	210	210	204	199	

CASH FLOW TRENDS						live data
OPERATING CF	CAPEX	FREE CASH FLOW	SBC	BUYBACKS	NET CASH CHANGE	
 \$2B	 \$0B	 \$1B	 \$0B	 \$0B	 \$0B	

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WHERE THE CASH WENT — FY2025

cash Sankey, live data



Balance Sheet — Full

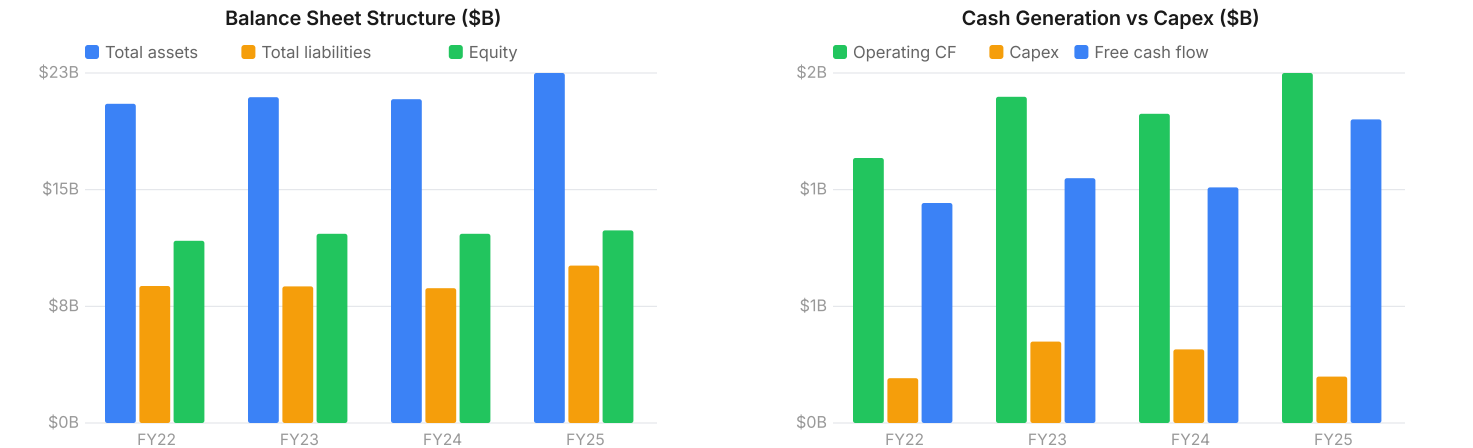
\$B	FY22	FY23	FY24	FY25	
Cash & equivalents	0.4	0.4	0.5	0.6	
ST investments	0.0	0.0	0.0	0.0	
Receivables (net)	1.4	1.4	1.5	1.7	
Total current assets	4.4	4.6	4.7	5.1	
PP&E (net)	1.9	2.1	2.0	2.2	
Goodwill + intangibles	13.6	13.7	13.5	14.7	
Total assets	21.1	21.5	21.4	23.1	
Accounts payable	0.4	0.4	0.2	0.0	
Short-term debt	0.5	0.9	0.9	0.6	
Deferred revenue	0.0	0.0	0.0	0.0	
Total current liabilities	2.4	2.9	2.5	2.6	
Long-term debt	5.2	4.9	5.3	6.9	
Total liabilities	9.0	9.0	8.9	10.4	
Shareholders' equity	12.0	12.5	12.5	12.7	

Cash Flow Statement — Full

\$B	FY22	FY23	FY24	FY25	
Net income	0.3	1.0	0.9	0.7	
D&A	0.9	1.0	1.0	1.1	
Stock-based compensation	0.1	0.1	0.1	0.0	
Working capital change	(0.3)	(0.4)	(0.5)	(0.1)	
Operating cash flow	1.3	1.6	1.5	1.7	
Capital expenditures	(0.2)	(0.4)	(0.4)	(0.2)	
Investing cash flow	(0.5)	(0.8)	(0.9)	(2.0)	
Buybacks	(0.1)	(0.7)	(0.9)	(0.5)	
Dividends paid	(0.2)	(0.2)	(0.2)	(0.2)	
Debt issuance / (repay)	(1.1)	0.1	0.5	1.0	
Financing cash flow	(0.8)	(0.8)	(0.5)	0.3	
Free cash flow	1.1	1.2	1.1	1.5	

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24 EXPANDED RATIO ANALYSIS (I)

live ratio engine · profitability · valuation

RATIO	FY21	FY22	FY23	FY24	FY25	TTM	TREND
PROFITABILITY							
ROE	3.2%	1.9%	8.4%	7.2%	5.6%	6%	
ROA	1.7%	1.0%	4.8%	4.2%	3.2%	3.5%	
ROIC	3.9%	2.9%	6.9%	6.2%	5.3%	5.5%	
Gross margin	71.3%	70.9%	71.8%	71.5%	61.6%	69.9%	
Operating margin	12.6%	10.0%	17.3%	16.7%	16.5%	15.7%	
Net margin	5.9%	3.3%	13.8%	11.8%	8.6%	9.5%	
EBITDA margin	24.1%	21.5%	30.0%	29.3%	26.9%	27.5%	
FCF margin	18.8%	15.8%	16.1%	14.9%	22.5%	—	
VALUATION							
P/E	62.36	113.38	24.40	23.19	25.26	23.0	
P/B	1.98	2.18	2.00	1.68	1.40	1.4	
P/S	3.53	3.78	3.38	2.73	2.16	2.13	
P/FCF	18.78	23.92	20.96	18.35	9.64	9.9	
EV/EBITDA	19.54	21.11	13.67	11.84	11.16	10.8	
EV/Revenue	4.48	4.55	4.10	3.47	3.01	3.0	
Earnings yield	1.6%	0.9%	4.1%	4.3%	4.0%	4.42%	
FCF yield	5.3%	4.2%	4.8%	5.5%	10.4%	10.10%	

EXPANDED RATIO ANALYSIS (II)

leverage · solvency

RATIO	FY21	FY22	FY23	FY24	FY25	TTM	TREND
LEVERAGE & SOLVENCY							
Current ratio	1.41	1.88	1.61	1.91	1.98	1.69	
Quick ratio	0.79	0.97	0.78	0.99	1.10	1.69	
Debt / equity	0.56	0.47	0.46	0.50	0.59	0.59	
Debt / assets	30.1%	27.0%	26.8%	29.0%	32.6%	32.8%	
Net debt / EBITDA	4.12	3.56	2.41	2.52	3.12	3.02	
Interest coverage	3.13	3.45	6.30	5.76	3.84	—	

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EXPANDED RATIO ANALYSIS (III)							efficiency · growth · per-share · scores
RATIO	FY21	FY22	FY23	FY24	FY25	TTM	TREND
EFFICIENCY							
Asset turnover	0.30	0.31	0.35	0.36	0.37	0.37	
Receivables turnover	5.23	5.26	5.24	5.25	5.17	4.8	
DSO (days)	70	69	70	69	71	76	
DPO (days)	56	60	67	50	14	50	
Cash conversion cycle	417	398	400	404	387	26	
GROWTH (YoY)							
Revenue growth	0.9%	-2.1%	6.5%	3.8%	7.2%	—	
Net income growth	389.1%	-42.4%	342.5%	-11.7%	-22.0%	—	
EPS growth	389.7%	-42.6%	345.1%	-7.9%	-21.3%	—	
FCF growth	22.7%	-17.7%	8.7%	-4.2%	61.8%	—	
PER SHARE (\$)							
EPS (diluted, TTM)	1.92	1.10	4.91	4.52	3.56	4.20	
Book value / share	60.61	57.29	59.83	62.37	64.14	65.73	
Revenue / share	33.93	33.08	35.45	38.41	41.55	44.27	
FCF / share	6.38	5.23	5.71	5.72	9.33	9.52	
Cash / share	1.81	1.79	1.99	2.63	2.99	2.13	
SHAREHOLDER RETURN & SCORES							
Buyback yield	0.0%	0.0%	2.8%	4.1%	1.4%	3.10%	
Altman Z-Score	2.47	2.91	2.98	2.82	1.68	2.5	
Piotroski F-Score	7	7	8	6	6	7/9	
Beneish M-Score	-2.83	-2.65	-2.56	-2.58	-2.48	-2.59	

25 EARNINGS QUALITY PANEL				live scores
MODEL	SCORE	ZONE	NOTE	
Piotroski F-Score	7 / 9	Strong		
Altman Z-Score	2.5	Grey zone	Grey	
Income quality	2.16	Cash-backed	OCF ÷ net income	
Beneish M-Score	-2.59	Non-manipulator	vs -2.22 threshold	

26 DUPONT & GROWTH QUALITY				live analysis engine
DUPONT DECOMPOSITION (TTM)		VALUE	GROWTH QUALITY (LIVE)	VALUE
Tax burden		0.86	Revenue stability	0.66
Interest burden		0.76	Earnings stability	0.10
Operating margin		14.4%	Earnings persistence	0.99
Asset turnover		0.37×	Revenue CAGR 3y	5.7%
Financial leverage		1.82×	EPS CAGR 3y	20.2%
= ROE		6%	FCF CAGR 3y	21.1%

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SHAREHOLDER RETURN PROFILE live

BUYBACK YIELD 3.10%	DIVIDEND YIELD 1.01%	TOTAL SHAREHOLDER RETURN 4.15% cash yield	SBC / REVENUE 1.2% dilution pressure
-------------------------------	--------------------------------	--	---

27 MULTIPLE HISTORY — FY SNAPSHOTS + TTM live ratio engine



28 PEER COMPARISON live peer engine

COMPANY	MKT CAP	P/E	ROE	NET MARGIN	REV GROWTH	PIOTROSKI	1-YR RET
PEN	\$12.6B	78.4	11%	8.9%	+17.6%	6/9	+26.4%
SNN	\$12.2B	19.0	22%	9.8%	+11.5%	8/9	-16.6%
ALGN	\$10.5B	25.6	10%	10.3%	+4.4%	7/9	+13.5%
GMED	\$10.3B	19.3	12%	19.2%	+19.7%	8/9	+30.9%
DXCM	\$32.5B	33.2	38%	19.0%	+15.5%	9/9	—
PODD	\$9.8B	26.3	26%	11.8%	+29.4%	9/9	—
GKOS	\$9.7B	-50.7	-26%	-9.9%	+41.5%	3/9	—
BIO	\$9.5B	42.5	3%	57.1%	+1.4%	7/9	—

1-yr returns computed from adjusted price history; peers without a tracked series show —.

29 ANALYST CONSENSUS & ESTIMATES live consensus

Hold

42 Analysts

Str Sell (0) Sell (3) Hold (22) Buy (17) Str Buy (0)

MEAN TARGET (QTR) \$105.50 8 targets	TARGET VS. PRICE +11.1% last-quarter mean	NEXT REPORT 2026-11-04 street \$1.88
---	--	---

CONSENSUS ESTIMATES	REVENUE MEAN	HIGH / LOW	EPS MEAN	HIGH / LOW	# EPS EST.
FY2026	\$8.60B	\$8.61B / \$8.56B	\$8.53	\$8.56 / \$8.49	17
FY2027	\$8.90B	\$9.01B / \$8.80B	\$9.05	\$9.41 / \$8.84	17
FY2028	\$9.25B	\$9.40B / \$9.05B	\$9.71	\$11.37 / \$8.31	9

30 STREET TARGETS & THIRD-PARTY RATING live targets + composite

Street Price Target — Trajectory

WINDOW	AVG TARGET	VS. PRICE	# TARGETS
Last Quarter	\$105.50	+11.1%	8
Last Year	\$100.79	+6.1%	24
All Time	\$120.93	+27.3%	74

Rolling mean of published targets vs. last close \$94.98. Aggregated from StreetInsider, Benzinga, Pulse 2.0.

Third-Party Composite Rating

B+

DCF 5/5

ROE 3/5

ROA 4/5

DEBT/EQ 1/5

P/E 2/5

P/B 4/5

Independent quant composite as of 2026-10-16; components scored 1-5 (5 best). Shown for contrast with the InsiderStreet Score — methodologies differ.

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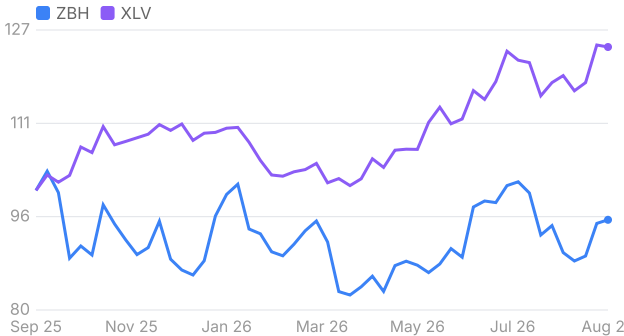
31 PRICE PERFORMANCE — INDEXED, 12 MO

live prices · benchmark + sector + peer set

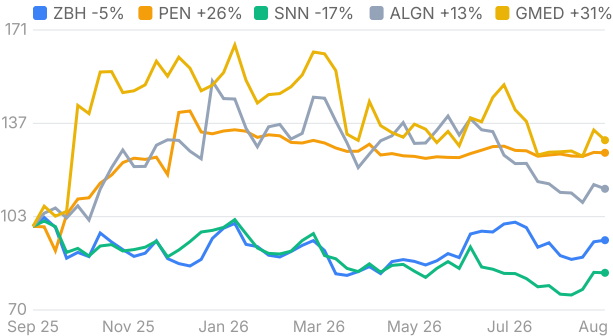
ZBH -5.0% vs S&P 500 +15.9% — spread -20.8pp



Sector — XLV +24.2%



Peer Set — indexed to 100



All series indexed to 100 at the start of the window, adjusted closes.

TECHNICAL CHART — 6-MONTH DAILY CANDLES, INDICATORS ON

site chart, print edition



Candlesticks with SMA 20/50 overlay, Bollinger (20,2σ) band, volume, and Wilder RSI(14) — computed from live daily OHLCV.

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MOVING AVERAGE RIBBON & TREND

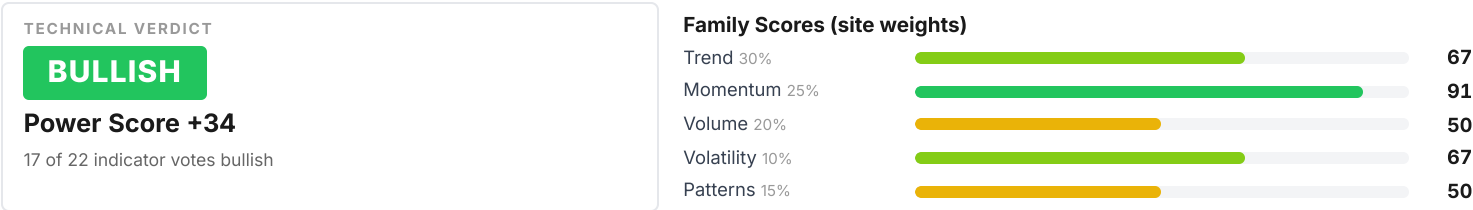
site technicals-tab chart, live indicator history



Series and readings from the nightly technical-indicator history — identical data to the site's ribbon chart. Supertrend segments colored by direction.

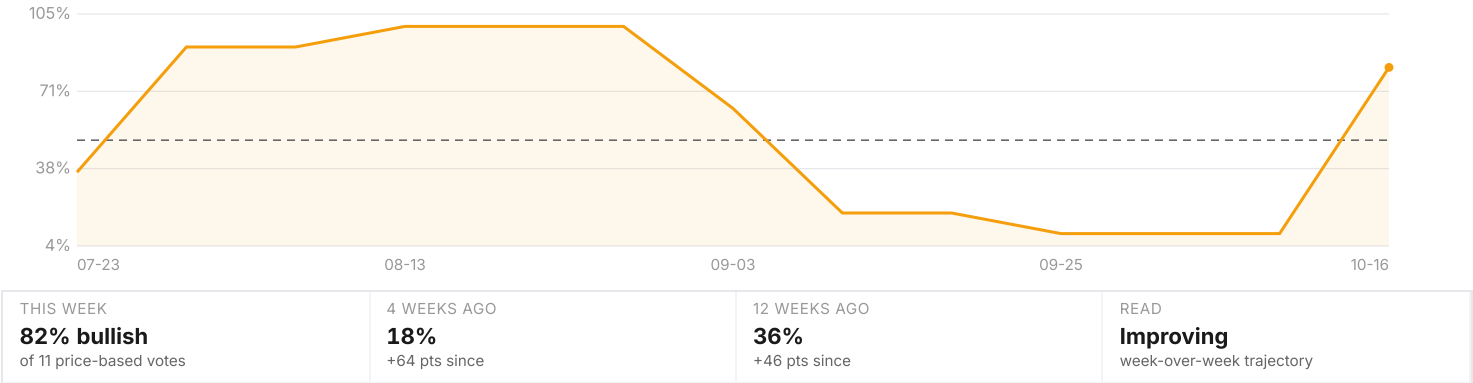
32 TECHNICAL POWER SCORE

EDGE · site engine · 67/100 composite



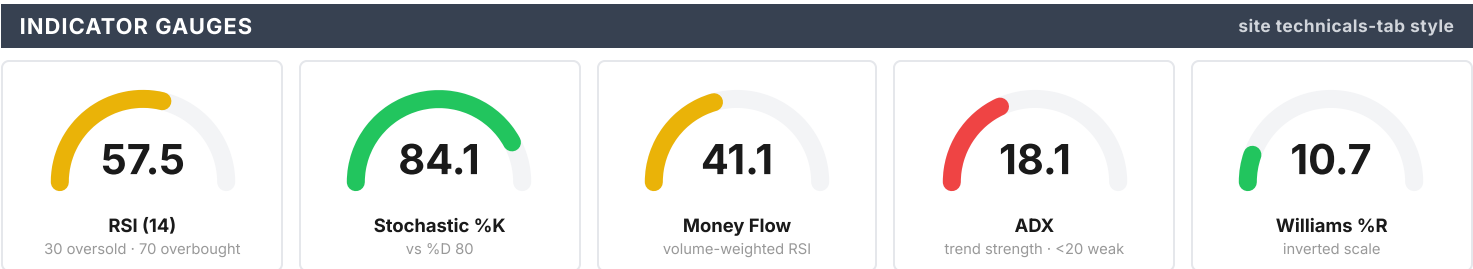
BULLISH — BUT WHICH WAY IS IT TRENDING?

vote share recomputed weekly, 13 weeks



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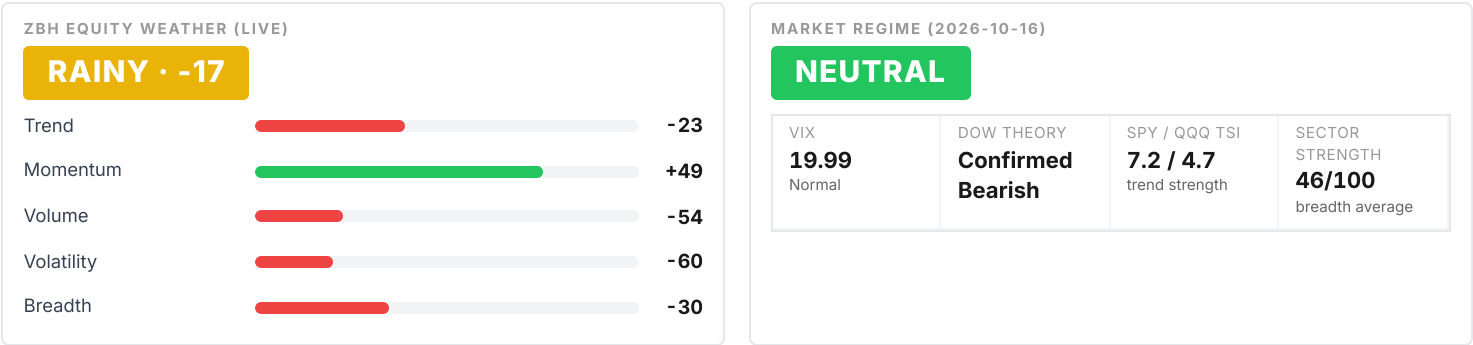
INDICATOR VOTE GRID				17 bull / 5 bear	
● Price vs SMA 20	\$90.97	● Price vs SMA 50	\$95.23	● Price vs SMA 200	\$91.35
● EMA 9/21 Cross	92.2/92.1	● SMA 50/200	Golden	● ADX Direction	ADX 18
● Supertrend	\$95	● Parabolic SAR	\$88	● SMA Slope	-0.010
● RSI	57.5	● Stochastic K/D	84/80	● StochRSI K/D	98/97
● Williams %R	-11	● CCI	169	● TSI vs Signal	-5.4
● CMO	14.9	● ROC	7.57%	● OBV Signal	Accum
● Chaikin MF	-0.060	● MFI	41	● Force Index	1M
● Elder Ray Bull	3.78				



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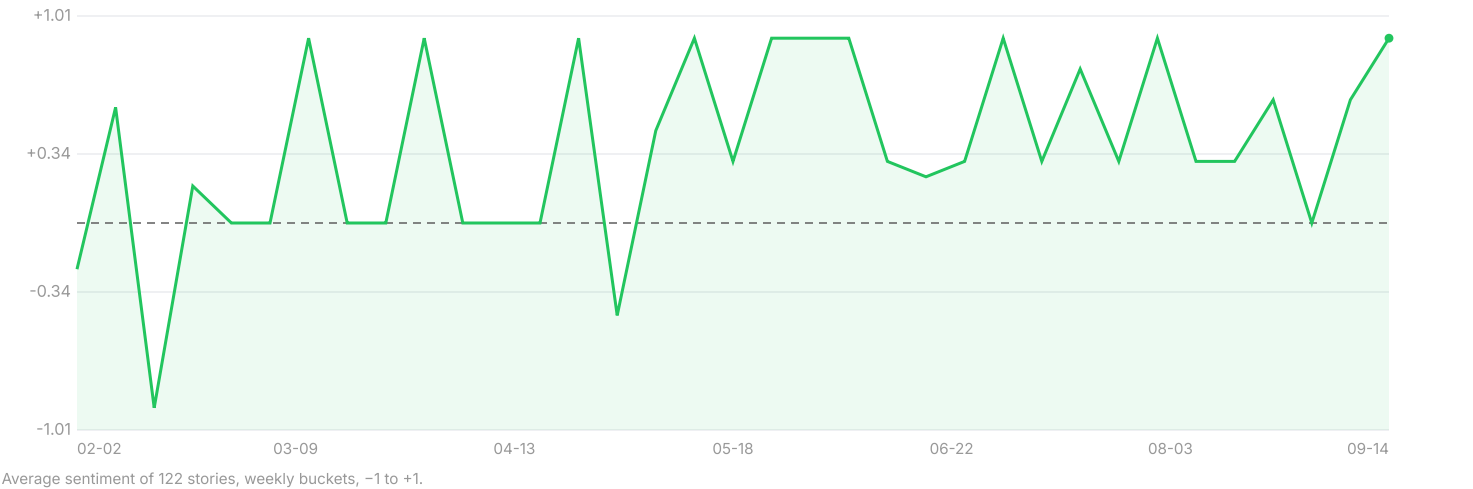
36 EQUITY WEATHER & MARKET REGIME

EDGE · live weather engine



37 NEWS SENTIMENT — WEEKLY

live GlauXie-scored feed



38 WEATHER - COMPANY VS INDUSTRY, SECTOR, UNIVERSE

EDGE · live weather engine · Rainy

OVERALL -17.4 +2.8 vs industry		TREND -22.7 -0.6 vs industry	MOMENTUM +49.2 +71.2 vs industry	VOLUME -54.4 -49.4 vs industry
READING	ZBH	MEDICAL - DEVICES N=524	HEALTHCARE N=5,272	ALL US SYMBOLS N=70,435
Overall	-17.4	-20.2	-24.0	-20.5
Trend	-22.7	-22.1	-25.6	-21.3
Momentum	+49.2	-22.0	-28.5	-15.8
Volume	-54.4	-5.0	-25.0	-3.8

Trend, momentum and volume are computed per company. Volatility and breadth are market-regime values shared by every symbol in the universe, so they are reported once under Market Regime rather than compared here - a company cannot differ from its sector on a constant.

39 EXECUTIVE COMPENSATION

live proxy data · FY2025

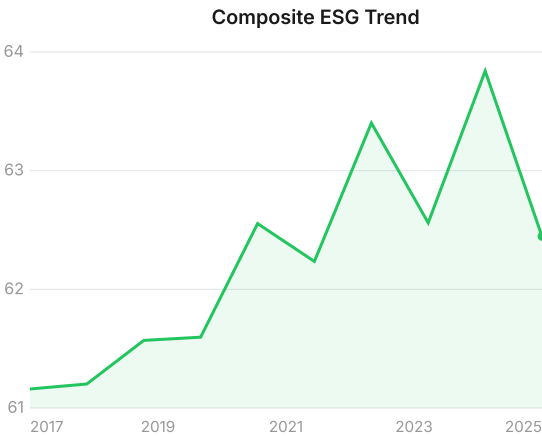
EXECUTIVE	TOTAL COMP	STRUCTURE
Ivan Tornos Chairman, President and CEO	\$16.1M	90% equity+incentive
Jehanzeb Noor SVP, Chief Strategy, Business	\$7.9M	74% equity+incentive
Suketu Upadhyay CFO and EVP - Finance, Opera	\$6.2M	83% equity+incentive
Kevin Thornal Group President, Global Busine	\$6.2M	93% equity+incentive
Wilfred van Zuilen Group President, EMEA	\$4.1M	66% equity+incentive

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40 ESG ASSESSMENT

live disclosure-derived scores

PILLAR (LIVE DISCLOSURE SCORES)	SCORE
Environmental	66
Social	57
Governance	65
Composite ESG	63



41 8-K MATERIAL EVENTS

live EDGAR feed

FILED	8-K CONTENTS	ITEMS
2026-09-08	Officer/Director Change; Regulation FD; Exhibits	5.02,7.01,9.01
2026-08-05	Earnings Release; Exhibits	2.02,9.01
2026-08-05	Other Events; Exhibits	8.01,9.01
2026-06-29	Material Agreement; Termination of Agreement; Financial Obligation; Ex	1.01,1.02,2.03,9.01
2026-05-27	Shareholder Vote; Exhibits	5.07,9.01
2026-05-12	Regulation FD; Exhibits	7.01,9.01
2026-04-28	Earnings Release; Exhibits	2.02,9.01
2026-04-28	Officer/Director Change; Regulation FD; Exhibits	5.02,7.01,9.01

42 METHODOLOGY

Methodology. Every figure originates in InsiderStreet's production data layer and is computed deterministically by the same engines that power insiderstreet.ai. This factsheet contains no model-written text. Sections without underlying data are omitted rather than estimated.

43 DISCLOSURES

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44 DATA PROVENANCE FOR THIS REPORT			sources · coverage · method
DATA DOMAIN	SOURCE	COVERAGE FOR THIS REPORT	
Price & volume	market_db.historical_prices	52 rows	
Fundamentals	income_statements_annual	6 rows · 2020 to 2025	
Reported vs consensus	fact/earnings_calendar	24 rows · 2020-11-06 to 2026-08-05	
Analyst estimates	dim/forward_estimates	3 rows · 2026-12-31 to 2028-12-31	
Institutional ownership (13F)	holdings_db.institutional_ownership_summary	101 rows · 2001 to 2026	
Insider transactions (Form 4)	edgar/form4	12 rows · 2026-10-01	
Proposed sales (Form 144)	edgar/form144	1 record	
Beneficial ownership (13D/G)	edgar/13dg	4 rows · 2026-04-30 to 2026-08-13	
Short-sale volume (FINRA)	edgar/short_volume_daily	60 rows · 2026-07-23 to 2026-10-15	
Dark pool (ATS, tier 1)	edgar/darkpool_weekly	12 rows · 2026-06-15 to 2026-08-31	
ETF & fund holding	etf_holdings_changelog (30d)	1 record	
Peer set	stock_peers_dynamic	8 rows	
Industry medians	industry_medians	1 record	
Congressional trades	congress_db (House + Senate)	1 record	
ESG	fact/esg_disclosures	1 record	

Method. Every figure in this factsheet is looked up from a named field computed in code. It contains no model-written text.

Not covered. Short interest as a percent of float and days-to-cover are not in this data set — the short-sale figures above are FINRA volume, a flow, and cannot support squeeze or covering analysis. Options positioning and intraday data are also absent. 13F ownership is filed 45 days after quarter end and congressional trades are disclosed on a lag, so both describe a past position, not a current one.