CONMED Corporation (CNMD)

$39.85 (Stock Price as of 12/11/2025)

Price Target (6-12 Months): **$46.00**

Long Term: 6-12 Months | **Zacks Recommendation:** Neutral
(Since: 04/07/25)
Prior Recommendation: Underperform

Short Term: 1-3 Months | **Zacks Rank:** (1-5) **3-Hold**
Zacks Style Scores: VGM: A
Value: A | Growth: B | Momentum: A

Summary

CONMED's growth outlook is driven by its four strategic platforms—AirSeal, Buffalo Filter, BioBrace, and Foot & Ankle—which collectively tap into multi-billion-dollar markets. AirSeal is gaining traction with robotic and laparoscopic procedures, while Buffalo Filter benefits from regulatory momentum for smoke-free ORs, with market potential expanding from $300M to $2B. BioBrace adoption continues to rise and Foot & Ankle has returned to double-digit growth as supply constraints ease. Improving profitability, margin expansion from mix shift, and $20M in expected supply-chain savings further strengthen earnings visibility. However, execution risks remain, including delays in realizing supply-chain savings and elevated inventory. Tariff exposure and trade policy shifts could also pressure costs.

Price, Consensus & Surprise[1]

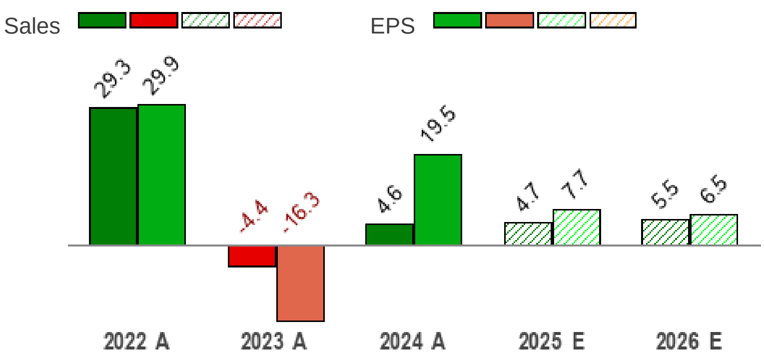
Data Overview

52 Week High-Low	$74.70 - $38.32
20 Day Average Volume (sh)	580,292
Market Cap	$1.2 B
YTD Price Change	-41.8%
Beta	0.98
Dividend / Div Yld	$0.80 / 2.0%
Industry	Medical - Dental Supplies
Zacks Industry Rank	Top 41% (99 out of 243)

Last EPS Surprise	2.9%
Last Sales Surprise	0.4%
EPS F1 Est- 4 week change	0.0%
Expected Report Date	02/04/2026
Earnings ESP	0.0%

P/E TTM	8.8
P/E F1	11.4
PEG F1	1.6
P/S TTM	0.9

Sales and EPS Growth Rates (Y/Y %)[1]



Sales Estimates (millions of $)[1]

	Q1	Q2	Q3	Q4	Annual*
2026	342 E	365 E	353 E		1,443 E
2025	321 A	342 A	338 A	366 E	1,368 E
2024	312 A	332 A	317 A	346 A	1,307 A

EPS Estimates[1]

	Q1	Q2	Q3	Q4	Annual*
2026	0.97 E	1.22 E	1.18 E		4.78 E
2025	0.95 A	1.15 A	1.08 A	1.32 E	4.49 E
2024	0.79 A	0.98 A	1.05 A	1.34 A	4.17 A

*Quarterly figures may not add up to annual.

(1) The data in the charts and tables, including the Zacks Consensus EPS and sales estimates, is as of 12/11/2025.
(2) The report's text and the price target are as of 11/27/2025.

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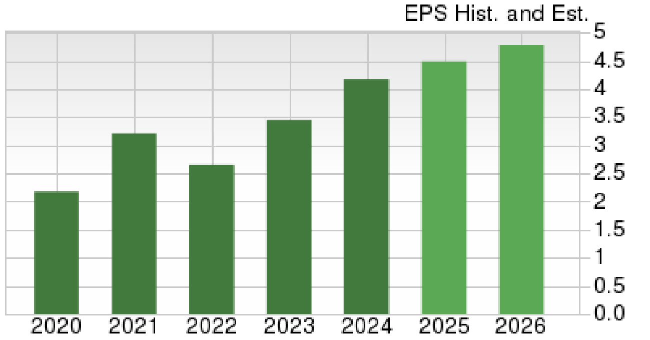
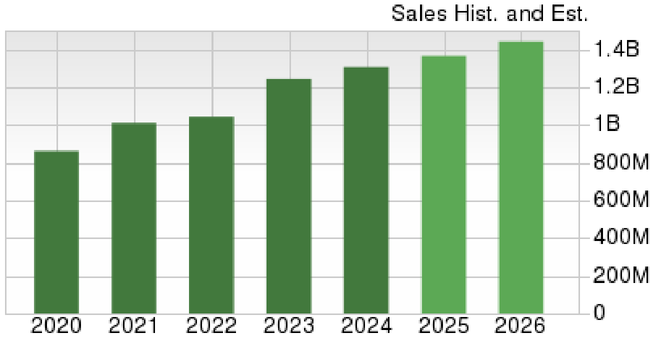
Overview

CONMED Corporation, headquartered in Largo, FL, is a global medical technology company specializing in surgical devices for orthopedics and general surgery. The company operates through two primary segments: Orthopedics and General Surgery. Its Orthopedics division offers implants, biologics, and powered instruments, with flagship innovations such as BioBrace, a biocomposite scaffold designed to support healing in soft tissue repairs, and a growing portfolio in Foot & Ankle procedures. The General Surgery division includes advanced energy devices, smoke evacuation systems (Buffalo Filter), and the AirSeal system, a unique platform for insufflation and smoke management widely used in laparoscopic and robotic surgeries.

Strategically, CNMD is focused on four growth platforms: AirSeal, Buffalo Filter, BioBrace, and Foot & Ankle. These products benefit from secular trends such as the adoption of robotic surgery, regulatory mandates for smoke-free operating rooms, and increasing demand for biologic solutions in orthopedic repair.

A significant portion of the company's revenues are derived from products designed for the orthopedic surgery markets of arthroscopy and powered surgical instruments. The company also sells products for general and other surgical specialties such as electrosurgery systems for all types of surgery, and endosurgery instruments for minimally invasive laparoscopic surgery. Patient Care products, including ECG electrodes for heart monitoring and pulse oximetry for blood oxygenation monitoring, are provided for various clinical settings.





As of 12/11/2025

2024 Results at a Glance

In 2024, CONMED generated revenues of $1.3 billion, up 5% year-over-year. Adjusted earnings per share was up 20.9% to $4.17. The Orthopedics segment generated $544 million (41.6% of total sales) in sales, while the General Surgery segment sales were $763 million (58.4% of total sales.

As of 12/11/2025

Reasons To Buy:

> CONMED's robust product portfolio, along with a solid recurring revenue base, is encouraging. Solid market trends also augur well for the company.

▲ **Significant Total Addressable Market:** CONMED addresses large and expanding surgical device markets across orthopedics and general surgery, supported by favorable demographic and regulatory tailwinds. The company estimates the global smoke evacuation market at approximately $300 million today, with a line of sight to $2 billion over the next several years. This expansion is driven by heightened awareness of surgical smoke hazards and legislative mandates in 19 U.S. states requiring smoke-free operating rooms. With new products such as the PlumeSafe PX5 designed for outpatient settings, CONMED is positioned to capture share as this market scales.

In orthopedics, CNMD participates in multi-billion-dollar opportunities in Foot & Ankle implants, biologics, and capital equipments. Foot & Ankle alone is one of the fastest-growing extremities markets, supported by aging demographics and rising injury prevalence and a market size of $4.8 to $5 billion. BioBrace expands the addressable market further as biologic and regenerative solutions gain traction, with broad potential applications in rotator cuff, ACL, and soft tissue repairs. Clinical adoption and positive long-term trial results could accelerate penetration in this large space. The company's Sports Medicine & Biologics and Capital Equipment represent a market opportunity of $5.1 to $5.3 billion and $3.3 to $3.7 billion, respectively. CNMD's orthopedic products are used in 60-70% of surgery centers in the United States.

General Surgery represents another TAM of nearly $10-11 billion, anchored by AirSeal, which benefits from robust growth in laparoscopic and robotic procedures globally. As robotic adoption grows at double-digit rates, AirSeal has a pathway to deeper penetration, particularly in the newer da Vinci platforms where usage is still below 20%. Collectively, these platforms provide CONMED with exposure to multi-billion-dollar opportunities across surgical markets, creating a durable foundation for sustained long-term growth. The company's general surgery products are available in 90-95% hospitals.

▲ **Strong Growth Platforms with Long-Term Market Potential:** CONMED has centered its growth strategy on four high-potential platforms. AirSeal, its insufflation and smoke management system, is achieving record sales across laparoscopic and robotic surgeries. With robotic procedure growth in double digits, AirSeal has strong adoption momentum, and management projects steady high-single to low-double-digit growth over the next five years.

Buffalo Filter smoke evacuation systems are benefiting from a significant secular trend: legislation in 19 U.S. states now mandates smoke-free operating rooms. The newly launched PlumeSafe PX5 device extends this franchise into outpatient and ambulatory centers. BioBrace, a biocomposite scaffold, is in more than 50 procedure types with nine clinical studies ongoing, including a large 268-patient rotator cuff trial, supporting long-term adoption. Meanwhile, Foot & Ankle has returned to double-digit growth after supply-chain remediation, reinforcing its potential as a core driver in orthopedics. Collectively, these platforms address multi-billion-dollar opportunities, differentiating CNMD within surgical technologies.

▲ **Secular Tailwinds in Surgical Technology and Regulation:** The markets CNMD serves are supported by compelling secular drivers. Robotic surgery is expanding rapidly, with platforms like Intuitive Surgical's da Vinci Xi and new da Vinci 5 seeing rising procedure volumes, which boosts demand for AirSeal insufflation systems. Smoke evacuation adoption is further supported by legislative mandates and hospital safety priorities.

Increasing clinical emphasis on biologics and regenerative medicine also provides momentum for BioBrace, as surgeons seek to enhance healing outcomes in rotator cuff and soft tissue repairs. In Foot & Ankle, demographic trends of aging populations and sports injuries underpin long-term demand. These secular forces create multi-year growth visibility, allowing CNMD to compound revenues in its chosen niches. Importantly, many of its products are single-use, disposable, or recurring in nature, creating a resilient and predictable revenue base. This combination of regulation, demographics, and technology adoption provides long-term insulation against cyclical demand pressures.

▲ **Improving Profitability and Operating Leverage:** CONMED has made significant progress in expanding profitability. In FY24, adjusted operating margin improved 150 bps to 15.5%, driven by favorable product mix and operating efficiency. In first-half of 2025, adjusted gross margins reached 56.5%, up nearly 100 bps year over year. Management continues to target 50–80 bps of annual gross margin expansion through mix shift toward higher-value, single-use and specialty devices, such as AirSeal and BioBrace. Furthermore, a comprehensive supply-chain initiative is underway, expected to deliver $20M in annual savings by 2026, primarily through procurement, production efficiency, and inventory optimization. While some benefits are delayed by accounting variances, structural improvements should flow through beginning in 2026. Combined with disciplined SG&A control and a focus on free cash flow generation ($110M expected in FY25), CNMD is positioned for sustained margin expansion, improving earnings power and shareholder value.

▲ **Strengthening Liquidity Position:** Conmed exited third-quarter 2025 with cash and cash equivalents of $39 million, up from $34 million sequentially. Meanwhile, the company's total debt was $856 billion in the third quarter, down from $882 million sequentially. The company ended the quarter with $1 million in current debt in its balance sheet. Additionally, we can see here that the current debt level is lower than the cash level. This is good news in terms of the company's solvency level as, at least during the year of economic downturn, the company has sufficient cash for debt repayment.

Meanwhile, CNMD is actively deleveraging its balance sheet while investing in growth. Management has committed to reducing net leverage below 3.0x by end-2025, aided by consistent free cash flow generation. FY25 guidance calls for $130–$140M in operating cash flow and $110M in free cash flow after $20–$30M in capex. This provides capacity for both debt reduction and reinvestment in high-return areas such as R&D, clinical trials, and targeted launches. Improved balance sheet flexibility positions CNMD for future tuck-in acquisitions that can augment its four key platforms or expand into adjacent categories.

Reasons To Sell:

- **Supply Chain Execution Risk:** While CNMD has taken steps to remediate supply chain issues, including hiring a top-tier consulting partner, execution risk remains a concern. The company continues to carry elevated inventory levels (222 days in Q1 FY25 vs 211 days in Q4 FY24) as it rebuilds stock while addressing manufacturing variances. Although $20M in annual savings are targeted from these initiatives, management acknowledges most benefits will not flow until 2026 due to inventory accounting deferrals. Any setbacks in stabilizing procurement, production, or logistics could delay product availability, particularly in Orthopedics, where growth has been constrained. Such delays may limit revenue upside and weigh on margins in the near term. Investors should closely monitor quarterly inventory trends and supply-chain commentary to assess progress toward sustainable operational efficiency.

CONMED’s operation in a stiff competitive and regulatory requirement space is worrying. Other headwinds like healthcare reform legislation, forex woes and data security threats prevail.

- **Tariff and Trade Exposure:** CNMD has production exposure to Mexico, Canada, and China, and faces potential risks from evolving U.S. tariff policy. Management estimates tariff exposure could reduce earnings per share by up to 14 cents under certain assumptions, depending on policy direction. While some manufacturing is compliant under USMCA agreements, rising trade tensions or broader tariff regimes could pressure costs, disrupt supply chains, and erode profitability. Given that many of CONMED’s competitors also operate globally, any disproportionate tariff burden could weaken its competitive position. The unpredictability of trade policy creates ongoing uncertainty for earnings visibility, especially if higher costs cannot be offset through pricing or efficiency measures.

- **Strong Competition in Targeted Markets:** Although CONMED targets several multi-billion dollar markets, it operates in competitive markets against both diversified medical device giants and niche surgical firms. In General Surgery, its AirSeal system faces competition from insufflation platforms of Medtronic and J&J’s Ethicon, which benefit from scale and bundled portfolios. Smoke evacuation is drawing new entrants like Stryker and Olympus, though CNMD’s Buffalo Filter remains a leader in this growing, regulation-driven market. In Orthopedics, CONMED contends with Stryker, Zimmer Biomet, Smith & Nephew, and Arthrex across sports medicine, extremities, and biologics. BioBrace provides differentiation, but incumbents hold deeper surgeon networks and broader portfolios. Foot & Ankle, a fast-growing subsegment, also sees strong rivalry from Stryker and other focused players. Despite its smaller scale, CNMD focuses on high-growth niches where it can differentiate with innovation and regulation-driven demand, providing opportunities to capture share while competing against larger, resource-rich rivals.

Last Earnings Report

CONMED Q3 Earnings and Revenues Beat Estimates, Margins Contract

FY Quarter Ending	12/31/2024
Earnings Reporting Date	Nov 05, 2025
Sales Surprise	0.42%
EPS Surprise	2.86%
Quarterly EPS	1.08
Annual EPS (TTM)	4.52

CONMED Corporation delivered adjusted earnings per share of $1.08 in the third quarter of 2025, up 2.9% year over year. The figure beat the Zacks Consensus Estimate by 2.9%.

The adjustments include costs related to legal matters and contingent consideration fair value adjustments, among others.

GAAP earnings per share for the quarter was 9 cents, down 94.3% from the year-ago period's earnings per share of $1.57.

CNMD's Revenues in Detail

CONMED registered revenues of $337.9 million in the third quarter, up 6.7% year over year on a reported basis. The figure beat the Zacks Consensus Estimate by 0.4%.

At constant exchange rate (CER), revenues were up 6.3% year over year.

Per management, the top line was aided by strength in General Surgery and Orthopedics Surgery product lines.

CONMED's Segmental Details

CNMD derived its revenues from two product lines — Orthopedic Surgery and General Surgery.

Orthopedic Surgery revenues in the third quarter totaled $138.2 million, up 5.9% and 5.3% year over year on a reported basis and at CER, respectively.

Within Orthopedic Surgery, BioBrace's third-quarter 2025 growth was driven by expanding clinical adoption and strong surgeon engagement.

The U.S. orthopedic sales increased 5.5% and internationally, orthopedic sales increased 5.2%.

General Surgery revenues were $199.7 million, up 7.3% on a reported basis and 6.9% at CER year over year.

U.S. General Surgery sales grew 6%, while internationally General Surgery sales increased 9.2%.

CNMD's Geographical Results

Geographically, CONMED derived its revenues from the Domestic and International regions.

Domestic revenues in the third quarter totaled $194 million, up 5.9% on a reported basis year over year.

International revenues in the third quarter amounted to $143.9 million, up 7.8% on a reported basis and 6.8% at CER year over year.

CONMED's Margin Analysis

In the quarter under review, CNMD's gross profit decreased 7.2% year over year to $166.1 million. The gross margin contracted 736 basis points (bps) to 49.2%.

Selling & administrative expenses increased 40.7% year over year to $140.3 million. Research and development expenses rose 2.5% year over year to $13.9 million. Total operating expenses of $154.2 million increased 36.1% on a year-over-year basis.

Total operating profit totaled $11.9 million, reflecting an 81.9% plunge from the year-ago quarter. The operating margin in the third quarter contracted 1723 bps to 3.5%.

CNMD's Financial Position

CONMED exited third-quarter 2025 with a cash balance of $38.9 million compared with $33.9 million at the end of the second quarter. Long-term debt at the end of third-quarter 2025 was $853 million compared with $881.1 million at the second-quarter end.

Cumulative net cash provided by operating activities at the end of third-quarter 2025 was $53.7 million compared with $51.2 million a year ago.

CONMED's Guidance

CNMD has narrowed its outlook for 2025.

For 2025, total revenues are now expected to be in the range of $1.365 billion-$1.372 billion, narrowed from the prior outlook of $1.356 billion and $1.378 billion.

The adjusted earnings per share for 2025 is now projected to be in the range of $4.48-$4.53, narrowed from the prior outlook of $4.40-$4.55.

Valuation

Conmed's shares are down 36.2% and down 40.3% so far this year and over the trailing 12-month period, respectively. Stocks in the Zacks sub-industry are up 15.9% while the Zacks Medical sector is up 8.71% so far this year. Over the past year, the Zacks sub-industry is up 10.3% and sector is down 0.1%.

The S&P 500 index is up 17.5% so far this year and up 15.9% in the past year.

The stock is currently trading at 9.2X Forward 12-months earnings, which compares to 18.5X for the Zacks sub-industry, 21.5X for the Zacks sector and 23.4X for the S&P 500 index.

Over the past five years, the stock has traded as high as 46.7X and as low as 8.5X, with a 5-year median of 25.7X. Our Neutral recommendation indicates that the stock will perform in line with the market. Our $46 price target reflects 9.7X forward 12-months earnings.

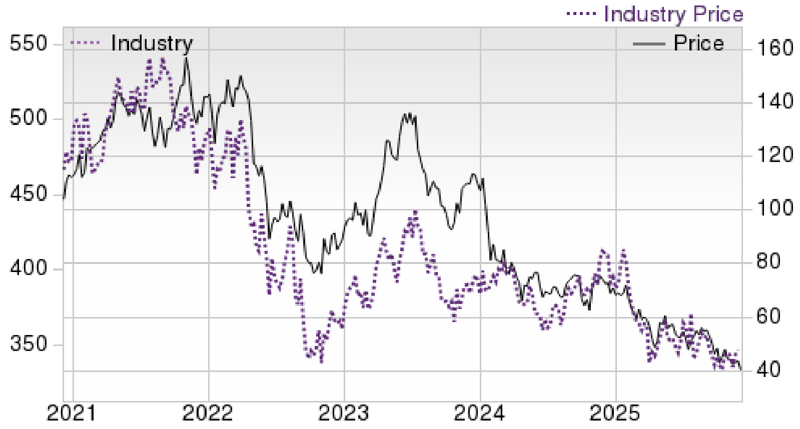
The table below shows summary valuation data for CNMD.

Valuation Multiples - CNMD

		Stock	Sub-Industry	Sector	S&P 500
P/E F12M	Current	9.21	18.47	21.5	23.36
	5-Year High	46.72	21.75	23.63	23.81
	5-Year Low	8.54	15.94	17.87	15.73
	5-Year Median	25.74	18.8	20.59	21.21
P/S F12M	Current	0.94	0.39	2.1	5.28
	5-Year High	4.32	0.53	3.4	5.5
	5-Year Low	0.87	0.34	2.01	3.83
	5-Year Median	2.41	0.42	2.63	5.04
P/B TTM	Current	1.34	5.37	4.02	8.42
	5-Year High	6.08	5.37	6.05	9.16
	5-Year Low	1.24	3.77	3.56	6.6
	5-Year Median	3.98	4.62	4.52	8.03

As of 11/26/2025 *Source: Zacks Investment Research*

Industry Analysis[1] Zacks Industry Rank: Top 41% (99 out of 243)



Top Peers [1]

Company (Ticker)	Rec	Rank
Lifevantage Corporat...**(LFVN)**	Neutral	2
Merit Medical System...**(MMSI)**	Neutral	3
Pro-Dex, Inc. **(PDEX)**	Neutral	3
STAAR Surgical Compa...**(STAA)**	Neutral	3
Biolase, Inc. **(BIOLQ)**	NA	
Vapor Corp. **(HCMC)**	NA	
Invacare Corporation **(IVCRQ)**	NA	
SmileDirectClub, Inc...**(SDCCQ)**	NA	

Industry Comparison[1] Industry: Medical - Dental Supplies

	CNMD	X Industry	S&P 500	Industry Peers MMSI
Zacks Recommendation (Long Term)	Neutral	-	-	Neutral
Zacks Rank (Short Term)	3	-	-	3
VGM Score	A	-	-	B
Market Cap	1.23 B	3.72 B	39.70 B	5.13 B
# of Analysts	3	6	22	6
Dividend Yield	2.01%	0.00%	1.4%	0.00%
Value Score	A	-	-	C
Cash/Price	0.03	0.05	0.04	0.08
EV/EBITDA	7.37	12.90	14.74	18.08
PEG Ratio	1.64	2.34	2.21	2.41
Price/Book (P/B)	1.22	2.50	3.43	3.35
Price/Cash Flow (P/CF)	5.93	13.73	15.24	15.43
P/E (F1)	11.60	18.31	19.79	23.20
Price/Sales (P/S)	0.92	1.47	3.06	3.47
Earnings Yield	11.27%	5.45%	4.98%	4.31%
Debt/Equity	0.85	0.21	0.57	0.48
Cash Flow ($/share)	6.72	2.12	8.99	5.61
Growth Score	B	-	-	C
Hist. EPS Growth (3-5 yrs)	12.52%	4.82%	8.13%	15.62%
Proj. EPS Growth (F1/F0)	-16.31%	7.81%	8.50%	7.80%
Curr. Cash Flow Growth	11.41%	7.92%	6.86%	17.23%
Hist. Cash Flow Growth (3-5 yrs)	5.07%	6.37%	7.31%	11.80%
Current Ratio	2.10	1.66	1.18	4.28
Debt/Capital	45.83%	20.09%	38.15%	32.40%
Net Margin	4.75%	3.73%	12.78%	8.02%
Return on Equity	14.22%	14.09%	17.00%	14.27%
Sales/Assets	0.58	0.72	0.53	0.58
Proj. Sales Growth (F1/F0)	-4.40%	0.55%	5.75%	11.20%
Momentum Score	A	-	-	A
Daily Price Chg	2.07%	0.18%	0.21%	1.30%
1 Week Price Chg	-7.72%	-0.03%	0.64%	-3.65%
4 Week Price Chg	-7.90%	1.47%	2.43%	-1.00%
12 Week Price Chg	-22.50%	0.00%	4.06%	2.89%
52 Week Price Chg	-45.16%	-16.25%	14.04%	-17.39%
20 Day Average Volume	580,292	643,133	2,755,288	659,648
(F1) EPS Est 1 week change	0.00%	0.00%	0.00%	0.00%
(F1) EPS Est 4 week change	0.00%	0.00%	0.00%	1.69%
(F1) EPS Est 12 week change	0.80%	1.35%	0.68%	1.88%
(Q1) EPS Est Mthly Chg	0.00%	0.00%	0.00%	0.48%

Zacks Stock Rating System

We offer two rating systems that take into account investors' holding horizons: Zacks Rank and Zacks Recommendation. Each provides valuable insights into the future profitability of the stock and can be used separately or in combination with each other depending on your investment style.

Zacks Recommendation

The Zacks Recommendation aims to predict performance over the next 6 to 12 months. The foundation for the quantitatively determined Zacks Recommendation is trends in the company's estimate revisions and earnings outlook. The Zacks Recommendation is broken down into 3 Levels; Outperform, Neutral and Underperform. Unlike many Wall Street firms, we have an excellent balance between the number of Outperform and Neutral recommendations. Our team of 70 analysts are fully versed in the benefits of earnings estimate revisions and how that is harnessed through the Zacks quantitative rating system. But we have given our analysts the ability to override the Zacks Recommendation for the 1200 stocks that they follow. The reason for the analyst over-rides is that there are often factors such as valuation, industry conditions and management effectiveness that a trained investment professional can spot better than a quantitative model.

Zacks Rank

The Zacks Rank is our short-term rating system that is most effective over the one- to three-month holding horizon. The underlying driver for the quantitatively-determined Zacks Rank is the same as the Zacks Recommendation, and reflects trends in earnings estimate revisions.

Zacks Style Scores

The Zacks Style Score is as a complementary indicator to the Zacks rating system, giving investors a way to focus on the highest rated stocks that best fit their own stock picking preferences.

Value Score	A
Growth Score	B
Momentum Score	A
VGM Score	A

Academic research has proven that stocks with the best Value, Growth and Momentum characteristics outperform the market. The Zacks Style Scores rate stocks on each of these individual styles and assigns a rating of A, B, C, D and F. We also produce the VGM Score (V for Value, G for Growth and M for Momentum), which combines the weighted average of the individual Style Scores into one score. This is perfectly suited for those who want their stocks to have the best scores across the board.

As an investor, you want to buy stocks with the highest probability of success. That means buying stocks with a Zacks Recommendation of Outperform, which also has a Style Score of an A or a B.

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