

Edwards Lifesciences (EW)

\$86.29 (Stock Price as of 12/24/2025)

Price Target (6-12 Months): **\$91.00**

Long Term: 6-12 Months

Zacks Recommendation:

Neutral

(Since: 12/10/24)

Prior Recommendation: Underperform

Short Term: 1-3 Months

Zacks Rank: (1-5)

3-Hold

Zacks Style Scores:

VGM: C

Value: D

Growth: C

Momentum: C

Summary

Edwards divested its Critical Care arm in September 2024, and now moves forward to develop the most comprehensive structural heart disease portfolio. The Surgical Structural Heart business is gaining from strong adoption of the company's premium surgical technologies worldwide. Additionally, the TMTT business has seen consistent growth over the past few quarters, with Edwards efficiently scaling its fast-growing businesses. Entering into new therapeutic areas, such as AR and IFHM, looks highly promising. Our model projects a 9.9% CAGR growth in the company's revenues through 2025-2027. A robust financial position also bodes well for the stock. Meanwhile, Edwards is facing adverse macroeconomic impacts, resulting in supply disruptions. Competitive pressures and cumbersome litigation actions may hurt its growth.

Data Overview

52 Week High-Low	\$87.89 - \$65.94
20 Day Average Volume (sh)	3,049,822
Market Cap	\$50.0 B
YTD Price Change	16.5%
Beta	0.97
Dividend / Div Yld	\$0.00 / 0.0%
Industry	Medical - Instruments
Zacks Industry Rank	Bottom 30% (170 out of 243)

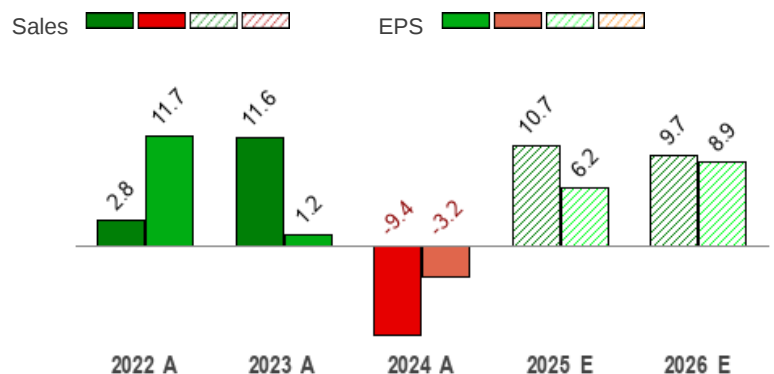
Last EPS Surprise	13.6%
Last Sales Surprise	3.3%
EPS F1 Est- 4 week change	0.1%
Expected Report Date	02/10/2026
Earnings ESP	1.3%

P/E TTM	33.6
P/E F1	33.5
PEG F1	4.4
P/S TTM	8.5

Price, Consensus & Surprise⁽¹⁾



Sales and EPS Growth Rates (Y/Y %)⁽²⁾



Sales Estimates (millions of \$)⁽²⁾

	Q1	Q2	Q3	Q4	Annual*
2026	1,561 E	1,662 E	1,678 E	1,704 E	6,605 E
2025	1,413 A	1,532 A	1,553 A	1,522 E	6,020 E
2024	1,598 A	1,632 A	1,354 A	1,386 A	5,440 A

EPS Estimates⁽²⁾

	Q1	Q2	Q3	Q4	Annual*
2026	0.66 E	0.71 E	0.71 E	0.73 E	2.81 E
2025	0.64 A	0.67 A	0.67 A	0.60 E	2.58 E
2024	0.66 A	0.70 A	0.67 A	0.59 A	2.43 A

*Quarterly figures may not add up to annual.

(1) The data in the charts and tables, except the estimates, is as of 12/24/2025.

(2) The report's text, the analyst-provided estimates, and the price target are as of 12/05/2025.

Overview

Edwards Lifesciences Corporation, headquartered in Irvine, CA, deals in products and technologies aimed at treating advanced cardiovascular diseases, especially structural heart disease in critically ill patients. The company is the world's leading manufacturer of tissue heart valves and repair products used to replace or repair a patient's diseased or defective heart valve.

Edwards is also a leading player in hemodynamic monitoring systems used to measure a patient's cardiovascular function in the hospital setting. Its products and technologies are grouped into three main areas:

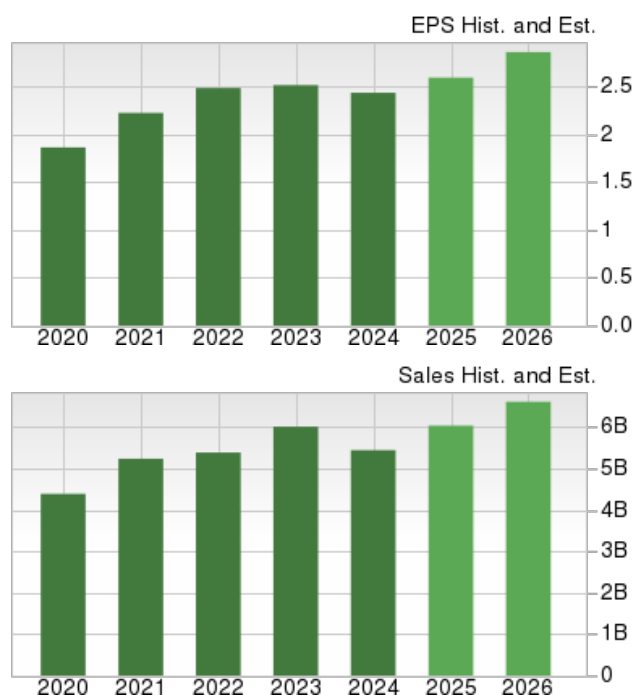
Transcatheter Aortic Valve Replacement (TAVR): (75.5% of total revenues in 2024, up 16.9% from 2023). The segment includes the SAPIEN family of valves used to treat heart valve diseases using catheter-based approaches for patients who have severe symptomatic aortic stenosis (AS) and certain patients with congenital heart disease.

Surgical Structural Heart (18%; up 8.4%): This primarily comprises tissue heart valves and heart valve repair products for the surgical repair or replacement of a patient's heart valve. The portfolio also includes a diverse line of products used during minimally invasive surgical procedures and cannulae, embolic protection devices, and other products used during cardiopulmonary bypass.

Transcatheter Mitral and Tricuspid Therapies (TMTT) (6.5%, up 97%):

This consists of the PASCAL PRECISION and the Cardioband transcatheter valve repair systems for mitral and tricuspid valve repair, which are commercially available in Europe. Presently, the system is commercially available in the United States and Japan for for degenerative mitral regurgitation patients.

On Sept. 3, 2024, Edwards Lifesciences completed the sale of its Critical Care product group to Becton, Dickinson, and Company for \$4.2 billion in an all-cash transaction.



As of 12/05/2025



As of 12/24/2025

Reasons To Buy:

▲ **Surgical Structural Heart, a Promising Business:** The business pioneered the innovative RESILIA tissue, which is backed by more than 40 years of the company's tissue technology leadership. For years, the primary challenge with bioprosthetic aortic valve replacement (AVR) was tissue durability. The wealth of data generated from the COMMENCE aortic and mitral trials, studying the safety and effectiveness of bioprosthetic valves made with RESILIA tissue, continues to support the strong momentum of the portfolio globally.

In the third quarter of 2025, the segment grew 5.3% from the prior-year level, driven by strong global adoption of Edwards' premium resilient technologies, including INSPIRIS, MITRIS and KONECT. The company continues to see positive procedure growth globally for the many patients treated surgically, including those undergoing complex procedures. Edwards has been continuously generating evidence to expand the RESILIA portfolio. During third-quarter earnings call, management highlighted strong surgical valve performance in the recent PARTNER III 7-year data. Additionally, in April, the company shared eight-year data, demonstrating the durability of the RESILIA tissue bioprosthetic valves at the Heart Valve Society meeting.

Meanwhile, in the past few quarters, the company made progress in advancing important innovations worldwide, including the CE Mark approval for KONECT in Europe and the launch of MITRIS in China. Going by our model, revenues in this segment are likely to increase 6% in 2025, followed by a 9.6% increase in 2026.

▲ **Critical Care Divestment Fuels Structural Heart Opportunities:** On Sept. 3, 2024, Edwards Lifesciences completed the sale of its Critical Care product group to Becton, Dickinson, and Company for \$4.2 billion in an all-cash transaction. This sell-off has enhanced the company's balance sheet flexibility for disciplined investments in technologies for aortic, mitral, tricuspid, and pulmonic patients, as well as new therapeutic areas for interventional heart failure.

The company's underlying rationale for separating Critical Care aligns with its vision to develop the most comprehensive structural heart disease portfolio. Through its differentiated innovations, Edwards aims to address the large unmet patient needs, while extending its global leadership, delivering sustainable growth and increasing shareholder value.

▲ **Long-Term Growth Strategy Buoy Optimism:** Edwards Lifesciences expects to maintain its leadership position in the global TAVR market through increased focus on expanding patient access by actively leveraging current valve platforms for additional indications. This includes developing next-generation valve platforms and maintaining trusted relationships with clinicians, payers, and regulators. In addition to introducing differentiated next-gen technologies, the company is leading several global initiatives, including reaching more patients through patient awareness, activation and access, and enhancing physician training and support programs. Results from an early TAVR trial served as a catalyst for improved patient care and drove policy and guideline changes in the United States and globally. The continued evolution of these guidelines, along with a potential new U.S. NCD, is expected to further accelerate growth and create a multiyear opportunity for TAVR in the United States.

For TMTT, the company continues to scale its fast-growing business and is pleased with its trajectory over the past several quarters. The TMTT segment is on track to deliver \$530-\$550 million in sales in 2025. Key growth initiatives include the successful early launch of SAPIEN M3 in Europe, delivering exceptional clinical outcomes, with U.S. approval expected by early 2026. Additionally, new clinical evidence presented at the ESC Congress highlighted a significant hard-endpoint benefit of EVOQUE versus optimal medical therapy, reinforcing its potential for long-term growth. Edwards' advanced pipeline should help drive strong multi-year growth. The company is committed to bringing differentiated surgical innovation to patients, supported by strong evidence generation. In lieu of this, the one-year results from the ENCIRCLE pivotal trial evaluating the SAPIEN M3 demonstrated excellent outcomes, marking a significant milestone for the first approved transeptal mitral valve.

Moreover, the company plans to enter new therapeutic areas, such as aortic regurgitation (AR) and implantable heart failure management (IHFM). In line with this, in 2024, Edwards completed the strategic acquisition of JC Medical and Endotronix and plans to acquire JenaValve in the upcoming quarters. These acquisitions provide an expanded opportunity in new therapeutic areas to address the unmet needs of AR, mitral disease and heart failure patients. These initiatives align perfectly with the company's long-term vision of expanding into more therapies, driving sustainable growth.

▲ **TAVR Holds Potential:** The company's TAVR platform is positioned for continued global leadership and strong, sustainable growth. This is expected to be propelled by greater awareness, patient activation, advances in new technologies such as RESILIA as well as indication expansion and increased global adoption. In the third quarter of 2025, TAVR sales exceeded \$1 billion for the fourth consecutive quarter.

The business closed the third quarter of 2025 with 10.6% year-over-year growth. Edwards' strong competitive position and pricing remained stable globally. In the United States, the clinical conversations around the EARLY TAVR trial data are leading to a renewed focus on streamlining the management of patients with severe aortic stenosis (AS), enabling closer follow-up and more timely treatment of patients with aortic stenosis. In Europe, broad-based adoption of the SAPIEN platform and the exit of a competitor resulted in a rebalancing of market share and a modest contribution to Edwards' sales.

In Japan, TAVR sales growth continued to improve, reflecting a gradual recovery in market growth. In May, the company received FDA approval for its SAPIEN 3 platform for severe aortic stenosis (AS) patients without symptoms, marking the first FDA approval for TAVR in asymptomatic patients. At TCT 2025 in October, seven-year PARTNER 3 data on SAPIEN 3 showed that the valve, which demonstrated superiority at one year, also delivers outcomes comparable to surgery at seven years. Also, at the New York Valve conference, Edwards unveiled 10-year outcomes from the PARTNER II study, underscoring the excellent long-term outcomes and durability of the SAPIEN 3

Strength across all product groups is a positive catalyst for Edwards Lifesciences. The company's bullish long-term growth strategy buoy optimism on the stock.

platform.

Additionally, following the CE Mark for Alterra system for congenital heart patients, Edwards is rolling out this therapy in Europe, and initial feedback from clinicians has been positive. According to our model, TAVR revenues in 2025 are expected to increase 8.3% over 2024.

- ▲ **TMTT Portfolio Holds Potential:** To transform care and unlock the significant long-term growth opportunity for mitral and tricuspid patients, Edwards focuses on three key value drivers — a portfolio of differentiated therapies for complex mitral and tricuspid anatomies, positive clinical trial results to support approvals and adoption and favorable real-world clinical outcomes. Backed by the insights gained from clinical trials and real-world experiences, the company constructed a strategic portfolio of leading transcatheter technologies to provide both repair and replacement solutions for mitral and tricuspid patients. In the third quarter, the segment witnessed a 53% increase in sales compared to the prior year, driven by the strong performance of both PASCAL and EVOQUE systems globally.

PASCAL's growing adoption underscores its premium differentiation and the value it delivers to both physicians and patients. The adoption of differentiated PASCAL technology is expanding in both new and existing sites worldwide. Meanwhile, Edwards is making strides with the EVOQUE commercial rollout, successfully activating new sites in both the United States and Europe (other than initial trial centers). Recently, at the New York valve conference, results from a real-world 176-patient study across 12 centers and 5 countries in Europe demonstrated excellent clinical outcomes for the EVOQUE system. Also, under the finalized NCD, EVOQUE became eligible for all Medicare beneficiaries for the treatment of symptomatic tricuspid regurgitation (TR) in March.

In April, Edwards' SAPIEN M3 mitral valve replacement system received CE Mark for the transcatheter treatment of patients with symptomatic mitral regurgitation (MR) who are unsuitable for surgery or transcatheter edge-to-edge (TEER) therapy.

Owing to a strong global uptake of PASCAL and EVOQUE, the company now expects to achieve the high end of its full-year 2025 TMTT guidance of \$530-\$550 million. Edwards is on track for strong, sustainable growth through its advancement in the long-term TMTT strategy, driven by a growing portfolio of innovative therapies. Going by our model, TMTT revenues are expected to climb nearly 51% in 2025 compared to the last year.

- ▲ **CMS' Final Verdict on TAVR in Favor of Edwards:** Edwards is highly optimistic about the Centers for Medicare & Medicaid Services' (CMS) final update on national coverage determination (NCD) related to TAVR programs. Per the final update, TAVR is covered for the treatment of symptomatic aortic valve stenosis when furnished according to an FDA-approved indication and when certain conditions are met. According to Edwards, the majority of the core elements of the updated NCD provide a better reflection of the modern-day treatment of patients with severe AS. Per the company, this will widen access to the TAVR procedure. In March 2025, CMS issued a finalized NCD, which ensures both the standard Medicare and the large Medicare Advantage patient groups have access to EVOQUE as outlined in the coverage policy.

- ▲ **Strong Solvency:** Edwards has a solid balance sheet position. It exited the third quarter of 2025 with cash and cash equivalents of \$3.00 billion, which remained flat sequentially. Debt amounted to \$600 million, in line with the previous quarter's level.

Reasons To Sell:

▼ **Macro Concerns Put Pressure on the Bottom Line:** Edwards' extensive global operations and overseas manufacturing facilities and suppliers bring certain financial, economic, political and other risks. The global economy continues to experience volatility and disruptions, including conditions impacting inflation, credit and capital markets, interest rates, and factors influencing overall economic stability and the political environment relating to health care. The industrywide increase in inflationary pressure, supply constraints stemming from geopolitical complications and regulatory changes are weighing heavily on the company's operating results. The business is also currently experiencing staffing shortages within the hospital systems. This is also putting significant pressure on the margins of Edwards.

Macroeconomic trends and currency fluctuations remain as headwinds for Edwards Lifesciences. Unsuccessful litigation actions may become costly for the company.

In the third quarter of 2025, these issues resulted in a 31.3% increase in COGS and year-over-year declines of 282 basis points in gross margin and 420 basis points in operating margin. Our model forecasts a 17.8% increase in the company's cost of sales in 2025.

▼ **Litigation Charges May Slow Down Growth:** In recent years, Edwards has been involved in substantial litigation regarding patent and other intellectual property rights with its competitors. Regardless of the outcome, these matters and regulatory actions, recalls, or other actions can materially impact its business, reputation, and ability to attract and retain customers.

In 2023, the company entered into an intellectual property agreement with Medtronic, in which the former agreed to a 15-year mutual covenant not to sue concerning certain structural heart products. A \$300 million payment was made to Medtronic in consideration for the agreement —out of which approximately has been expensed, and the other half will be amortized over the next 15 years. The company incurred intellectual property agreements and litigation expenses of nearly \$203.5 million throughout 2023.

Earlier in 2019, Abbott filed multiple lawsuits against Edwards related to PASCAL's launch in both the United States and Europe. In July 2020, Edwards entered into a settlement agreement with Abbott on which Edwards has to bear nearly \$367.9 million pre-tax net charge. The company made a one-time \$100.0 million payment to Abbott and is making quarterly payments in subsequent years. In addition, Edwards will incur royalty expenses through May 2024, estimated at \$70 million. In the third quarter of 2025, the company incurred certain litigation expenses of \$90.4 million.

▼ **Foreign Exchange Headwinds:** Foreign exchange is a major headwind for Edwards due to a considerable percentage of its revenues coming from outside the United States (in 2024, 41% of the company's net sales were derived from international regions). We remain worried about the significant challenges Edward Lifesciences had to face owing to unfavorable foreign currency impact that has been adversely affecting the company's gross margin over the past few quarters. Foreign exchange rates negatively impacted the second quarter gross profit margin by 60 basis points compared to the prior year. In the third quarter, foreign exchange rates negatively impacted gross profit margin by 110 basis points compared to the previous year.

▼ **Competitive Landscape:** The medical technology industry is highly competitive, with the presence of several competent players. In TAVR, the company's primary competitors include Medtronic, Abbott Laboratories, and Boston Scientific Corporation. Within TMTT, apart from Abbott, there are a considerable number of large and small companies with development efforts in these fields. The company's primary competitors in Surgical Structural Heart include Medtronic, Abbott, and Artivion (formerly CryoLife). In Critical Care, Edwards competes primarily with a variety of companies in specific product lines, including ICU Medical, PULSION Medical Systems — a subsidiary of Getinge AB, Cheetah Medical — a subsidiary of Baxter International, and LiDCO Group— a subsidiary of Masimo. If Edwards is unable to keep up with the technological advances, its products could turn obsolete or uneconomical, giving an advantage to competitors and their offerings.

▼ **Reimbursement Cut to Increase Expenses:** The U.S. government's law related to the healthcare system includes provisions that, among other things, reduce or limit Medicare reimbursement, require all individuals to have health insurance (with limited exceptions), and impose increased taxes. This, in turn, puts pressure on companies' cost structure in the medical sector. Meanwhile, as other portions of the 2010 healthcare law remain subject to continued implementation, the long-term impact on Edwards is uncertain. Government and other third-party payors are increasingly attempting to contain health care costs by limiting both coverage and the level of reimbursement for medical products and services. Edwards apprehends reimbursement levels might decrease in the future. In addition, any future legislation, regulation, or reimbursement policies of third-party payors have every potential to affect Edwards' financial position adversely.

Last Earnings Report

EW Stock Gains on Q3 Earnings and Revenue Beat, Margins Crash

Edwards Lifesciences Corporation (EW) reported third-quarter 2025 adjusted earnings per share (EPS) of 67 cents, which surpassed the Zacks Consensus Estimate by 13.6%. The figure increased 8.1% from the year-ago quarter's level.

One-time adjustments primarily include certain litigation expenses and amortization of intangible assets.

GAAP EPS from continuing operations was 50 cents, which remained flat on a year-over-year basis.

Edwards' Q3 Sales Details

Sales totaled \$1.55 billion, up 14.8% year over year. The metric surpassed the Zacks Consensus Estimate by 3.3%.

Following the earnings announcement, EW stock rose 1.9% in aftermarket trading yesterday.

EW Q3 Sales by Segments

Transcatheter Aortic Valve Replacement ("TAVR")

Global sales in the product group amounted to \$1.15 billion, up 12.4% year over year or 10.6% at constant currency (CER). This compares with our model's projection of \$1.11 billion for the quarter.

In Europe, the exit of a competitor resulted in a rebalancing of the market and a modest contribution to Edwards' sales. In Japan, TAVR sales growth continues to improve, reflecting a gradual recovery in market growth.

Transcatheter Mitral and Tricuspid Therapies ("TMTT")

Sales totaled \$145.2 million, up 59.3% from the prior-year figure on a reported basis. This compares with our model's projection of \$134.1 million.

This performance was driven by increased adoption and balanced contribution from PASCAL and EVOQUE in the United States, Europe and globally.

Surgical Structural Heart

The segment delivered sales of \$258 million, up 7.5% from the year-ago level on a reported basis and 5.6% at CER. This compares with our model's projection of \$256.7 million.

This growth was driven by the strong global adoption of Edwards Lifesciences' premium RESILIA tissue portfolio, specifically the INSPIRIS, MITRIS and KONECT devices.

Edwards' Q3 Margin Performance

The gross profit was \$1.21 billion, up 10.7% year over year. The gross margin contracted 282 basis points (bps) to 77.8% due to a 31.3% increase in cost of sales.

SG&A expenses rose 22.1% year over year to \$514.6 million. R&D expenditures amounted to \$280.7 million, up 10.8% year over year.

The operating income decreased 1% year over year to \$412.6 million. The operating margin contracted 420 bps to 26.6%.

EW's Cash Position

The company exited the third quarter with cash and cash equivalents of \$3.00 billion compared with \$3.00 billion at the end of the second quarter of 2025. Total debt remained sequentially consistent at approximately \$600 million.

Edwards' 2025 & Q4 Guidance

Edwards is increasing its full-year total company sales growth guidance to the high end of 9% to 10%. The Zacks Consensus Estimate for sales is pegged at \$5.99 billion, suggesting a 0.3% increase from the 2024 level.

The company now expects 2025 adjusted EPS to be between \$2.56 and \$2.62. The Zacks Consensus Estimate for the same is pegged at \$2.51.

For the fourth quarter of 2025, EW projects total sales to be in the band of \$1.51-\$1.59 billion and adjusted EPS in the 58-64 cents range. The Zacks Consensus Estimate for fourth-quarter sales and EPS is pinned at \$1.54 billion and 60 cents, respectively.

FY Quarter Ending **12/31/2024**

Earnings Reporting Date	Oct 30, 2025
Sales Surprise	3.26%
EPS Surprise	13.56%
Quarterly EPS	0.67
Annual EPS (TTM)	2.57

Recent News

Edwards Lifesciences Unveils Favorable Trial Data For SAPIEN 3 TAVR: Oct. 27, 2025

At TCT 2025, Edwards Lifesciences recently announced seven-year data from the PARTNER 3 trial, reaffirming the early and sustained patient benefits of TAVR with Edwards' SAPIEN 3. The data, which showed superior clinical outcomes at one year, also demonstrate excellent long-term valve performance and durability.

Edwards Lifesciences Unveils Strong Results for SAPIEN M3, EVOQUE Systems: Oct. 27, 2025

At the TCT 2025, Edwards Lifesciences reported strong data supporting its mitral and tricuspid therapy portfolio, with the ENCIRCLE trial meeting all endpoints for safety and effectiveness using the SAPIEN M3 system and showing major improvements in patient outcomes. Additionally, real-world results from the EVOQUE tricuspid valve registry demonstrated superior safety and effectiveness compared to prior trials, underscoring Edwards' growing leadership in structural heart therapies.

Valuation

Edwards Lifesciences shares are up 15.9% in the year-to-date period and up 20.7% in the trailing 12-month period. Stocks in the Zacks sub-industry are up 4.2% also the Zacks Medical sector is up 6.9% in the year-to-date period. Over the past year, the Zacks sub-industry is down 0.2% and the sector is down 0.7%.

The S&P 500 index is up 19% in the year-to-date period and up 15.2% in the past year.

The stock is currently trading at 30.3X Forward 12-month earnings, which compares to 30.6X for the Zacks sub-industry, 21.2X for the Zacks sector and 23.5X for the S&P 500 index.

Over the past five years, the stock has traded as high as 56.7X and as low as 20.2X, with a 5-year median 31.0X. Our Neutral recommendation indicates that the stock will perform in line with the market. Our \$91 price target reflects 32.1X forward 12-months earnings.

The table below shows summary valuation data for EW.

Valuation Multiples - EW					
		Stock	Sub-Industry	Sector	S&P 500
P/E F 12M	Current	30.29	30.60	21.18	23.53
	5-Year High	56.68	40.76	23.63	23.82
	5-Year Low	20.16	25.73	17.88	15.73
	5-Year Median	31.02	32.29	20.65	21.19
P/S F12M	Current	7.57	4.39	2.11	5.33
	5-Year High	15.25	6.36	3.40	5.50
	5-Year Low	5.20	3.83	2.01	3.83
	5-Year Median	8.18	4.77	2.64	5.04
P/B TTM	Current	4.94	4.25	3.98	8.53
	5-Year High	14.91	6.65	6.05	9.16
	5-Year Low	3.87	3.63	3.56	6.60
	5-Year Median	8.10	4.73	4.52	8.04

As of 12/04/2025

Source: Zacks Investment Research

Industry Analysis⁽¹⁾ Zacks Industry Rank: Bottom 31% (167 out of 243)



Top Peers⁽¹⁾

Company (Ticker)	Rec	Rank
Intuitive Surgical, ... (ISRG)	Outperform	2
Abbott Laboratories (ABT)	Neutral	4
Becton, Dickinson and ... (BDX)	Neutral	3
Hologic, Inc. (HOLX)	Neutral	3
IDEXX Laboratories, ... (IDXX)	Neutral	3
Medtronic PLC (MDT)	Neutral	3
STERIS plc (STE)	Neutral	3
Teleflex Incorporated... (TFX)	Neutral	3

Industry Comparison⁽¹⁾ Industry: Medical - Instruments

	EW	X Industry	S&P 500	HOLX	ISRG	STE
Zacks Recommendation (Long Term)	Neutral	-	-	Neutral	Outperform	Neutral
Zacks Rank (Short Term)	3	-	-	3	2	3
VGM Score	C	-	-	B	D	C
Market Cap	50.04 B	146.40 M	39.09 B	16.69 B	206.96 B	25.07 B
# of Analysts	12	2	22	7	11	4
Dividend Yield	0.00%	0.00%	1.4%	0.00%	0.00%	0.99%
Value Score	D	-	-	B	D	C
Cash/Price	0.08	0.14	0.04	0.13	0.02	0.01
EV/EBITDA	27.16	-0.82	14.63	15.48	63.67	19.61
PEG Ratio	4.43	2.26	2.22	2.12	4.25	NA
Price/Book (P/B)	4.96	3.02	3.33	3.30	12.14	3.58
Price/Cash Flow (P/CF)	31.58	16.49	15.32	13.11	72.27	17.92
P/E (F1)	33.42	25.24	19.84	16.62	66.74	24.97
Price/Sales (P/S)	8.50	3.50	3.13	4.07	21.53	4.40
Earnings Yield	3.00%	-3.72%	5.03%	6.01%	1.50%	4.01%
Debt/Equity	0.06	0.02	0.56	0.50	0.00	0.27
Cash Flow (\$/share)	2.73	-0.31	8.98	5.71	7.99	14.25
Growth Score	C	-	-	B	C	B
Hist. EPS Growth (3-5 yrs)	6.33%	9.03%	8.16%	-16.22%	13.93%	8.77%
Proj. EPS Growth (F1/F0)	6.17%	12.76%	8.50%	5.63%	17.85%	10.95%
Curr. Cash Flow Growth	-3.90%	-2.40%	6.86%	-0.59%	49.48%	0.99%
Hist. Cash Flow Growth (3-5 yrs)	4.83%	6.23%	7.48%	-2.33%	15.15%	15.55%
Current Ratio	4.00	2.29	1.18	3.75	4.73	2.37
Debt/Capital	5.54%	11.33%	38.01%	33.25%	0.00%	21.27%
Net Margin	23.25%	-14.85%	12.78%	13.80%	28.58%	12.07%
Return on Equity	14.70%	-21.72%	17.00%	20.13%	15.08%	14.43%
Sales/Assets	0.45	0.60	0.53	0.47	0.50	0.56
Proj. Sales Growth (F1/F0)	10.70%	1.75%	5.83%	4.30%	18.70%	8.60%
Momentum Score	C	-	-	C	D	F
Daily Price Chg	-0.35%	-0.46%	0.46%	-0.05%	-0.43%	0.10%
1 Week Price Chg	3.11%	-0.71%	1.61%	-0.07%	5.56%	1.01%
4 Week Price Chg	-0.68%	-1.38%	2.13%	-0.01%	-0.26%	-4.63%
12 Week Price Chg	10.88%	-2.11%	3.31%	10.94%	29.09%	3.21%
52 Week Price Chg	14.39%	-14.58%	14.40%	3.01%	7.51%	22.38%
20 Day Average Volume	3,049,822	181,676	2,805,434	2,638,055	1,558,865	595,965
(F1) EPS Est 1 week change	0.03%	0.00%	0.00%	0.00%	0.00%	0.00%
(F1) EPS Est 4 week change	0.10%	0.00%	0.00%	0.19%	0.58%	-0.10%
(F1) EPS Est 12 week change	3.50%	0.98%	0.67%	0.44%	6.49%	1.69%
(Q1) EPS Est Mthly Chg	0.55%	0.00%	0.00%	0.15%	0.00%	-0.30%

Analyst Earnings Model⁽²⁾

Edwards Lifesciences Corporation (EW)

In \$MM, except per share data

	2022A	2023A	2024A	2025E				2026E				2027E		
	FY	FY	FY	1QA	2QA	3QA	4QE	FY	1QE	2QE	3QE	4QE	FY	FY
FY Ends December 31st	Dec-22	Dec-23	Dec-24	31-Mar-25	30-Jun-25	30-Sep-25	31-Dec-25	Dec-25	31-Mar-26	30-Jun-26	30-Sep-26	31-Dec-26	Dec-26	Dec-27
Income Statement														
Total Revenue	\$5,382.4	\$6,004.8	\$5,970.7	\$1,412.7	\$1,532.2	\$1,553.1	\$1,521.5	\$6,019.5	\$1,561.3	\$1,662.0	\$1,678.3	\$1,703.8	\$6,605.3	\$7,270.2
Organic Growth	7.7%	12.2%					8.5%	9.9%	9.2%	7.2%	6.8%	12.0%	8.8%	10.1%
FX Growth	(4.8%)	(0.6%)					1.3%	0.7%	1.3%	1.3%	1.3%	0.0%	1.0%	0.0%
M&A Impact	0.0%	0.0%					0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Total Revenue, Cont. Operations	\$4,527.4	\$5,010.0	\$5,439.5	\$1,412.7	\$1,532.2	\$1,553.1	\$1,521.5	\$6,019.5	\$1,561.3	\$1,662.0	\$1,678.3	\$1,703.8	\$6,605.3	\$7,270.2
Organic Growth			8.9%	7.9%	10.6%	12.6%	8.5%	9.9%	9.2%	7.2%	6.8%	12.0%	8.8%	10.1%
Fx Growth			(0.3%)	(1.6%)	1.1%	1.8%	1.3%	0.7%	1.3%	1.3%	1.3%	0.0%	1.0%	0.0%
M&A Impact			0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Cost of Sales	\$1,080.4	\$978.4	\$1,117.5	\$301.6	\$344.4	\$345.2	\$325.4	\$1,316.6	\$330.4	\$362.5	\$359.6	\$365.4	\$1,417.9	\$1,515.0
Gross Profit	\$4,302.0	\$4,031.6	\$4,322.0	\$1,111.1	\$1,187.8	\$1,207.9	\$1,196.1	\$4,702.9	\$1,231.0	\$1,299.5	\$1,318.6	\$1,338.4	\$5,187.4	\$5,755.2
Selling, General, and Administrative Expenses	\$1,567.6	\$1,582.5	\$1,789.2	\$465.7	\$502.0	\$514.6	\$530.8	\$2,013.1	\$534.6	\$554.4	\$569.0	\$558.8	\$2,216.7	\$2,432.1
Research and Development Expenses	\$945.2	\$962.9	\$1,053.0	\$254.6	\$276.2	\$280.7	\$280.3	\$1,091.8	\$276.9	\$288.2	\$294.3	\$309.4	\$1,168.8	\$1,325.0
Intellectual Property Litigation Expenses, net	\$15.8	\$203.5	\$40.4	\$10.9	\$15.5	\$90.4	\$12.6	\$129.4	\$10.9	\$9.5	\$10.2	\$11.5	\$42.1	\$40.7
Change in Fair Value of Contingent Consideration Liabilities, net	(\$35.8)	(\$26.2)	\$0.0	\$0.0	\$0.0	(\$12.5)	\$0.0	(\$12.5)	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
Special (Gain) Charge	\$60.7	\$17.2	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
Restructuring Charges, Separation Costs, and Other		\$0.0	\$61.0	\$4.2	\$4.2	\$0.1	\$0.1	\$8.6	\$0.1	\$0.1	\$0.1	\$0.1	\$0.4	\$0.4
Intangible Assets Impairment Charges			\$0.0	\$0.0	\$0.0	\$40.0	\$0.0	\$40.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
Other Operating Expenses, net		\$0.0	(\$0.3)	(\$19.1)	(\$21.3)	(\$12.5)	(\$12.5)	(\$65.4)	(\$12.5)	(\$12.5)	(\$12.5)	(\$12.5)	(\$50.0)	(\$50.0)
EBITDA	\$1,888.1	\$1,453.8	\$1,533.9	\$431.4	\$449.3	\$346.3	\$435.2	\$1,662.2	\$468.9	\$507.5	\$507.0	\$528.6	\$2,012.0	\$2,234.4
Depreciation & Amortization	\$139.6	\$144.9		\$36.6	\$38.1	\$39.2	\$50.4	\$164.3	\$47.9	\$47.7	\$49.5	\$57.5	\$202.6	\$227.5
Operating Income, Adjusted	\$1,796.5	\$1,733.8	\$1,514.5	\$411.3	\$432.7	\$426.8	\$399.2	\$1,670.0	\$433.7	\$471.1	\$469.5	\$484.4	\$1,858.7	\$2,054.8
Operating Income, Cont. Operations, GAAP	\$1,748.5	\$1,308.9	\$1,378.7	\$394.8	\$411.2	\$307.1	\$384.8	\$1,497.9	\$421.0	\$459.8	\$457.5	\$471.1	\$1,809.4	\$2,006.9
Interest Income	\$35.5	\$67.2	\$120.3					\$156.5					\$133.3	\$169.1
Interest Expense	\$19.2	\$17.6	\$19.8					\$24.0					\$25.8	\$20.7
Interest Income (Expense), net	\$16.3	\$49.6	\$100.5	\$36.5	\$37.4	\$38.6	\$20.0	\$132.5	\$26.8	\$27.2	\$25.7	\$27.8	\$107.5	\$148.4
Other (Expense) Income, net, Adjusted	\$2.6	\$13.9	\$13.8	\$2.6	(\$1.3)	\$2.7	\$3.5	\$7.5	\$1.7	\$2.5	\$3.2	\$4.4	\$11.8	\$15.2
Other (Expense) Income, net, Cont. Operations, GAAP	\$2.6	\$13.9	\$68.9	\$2.6	(\$1.3)	\$2.7	\$5.4	\$9.4	\$1.8	\$2.5	\$4.9	\$5.7	\$14.9	\$12.9
Pre-Tax Income, Adjusted	\$1,815.4	\$1,797.3	\$1,628.8	\$450.4	\$468.8	\$468.1	\$422.8	\$1,810.1	\$462.2	\$500.8	\$498.4	\$516.7	\$1,978.0	\$2,218.4
Pre-Tax Income, Cont. Operations, GAAP	\$1,767.4	\$1,372.4	\$1,548.1	\$433.9	\$400.2	\$348.4	\$410.2	\$1,592.7	\$449.6	\$489.5	\$488.0	\$504.6	\$1,931.8	\$2,168.2
Income Tax, Adjusted	\$264.8	\$445.8	\$178.5	\$73.4	\$78.7	\$79.0	\$71.4	\$302.5	\$78.1	\$84.6	\$84.2	\$87.3	\$334.3	\$374.9
Income Tax, Cont. Operations, GAAP		\$152.4	\$152.1	\$70.3	\$64.3	\$56.1	\$66.0	\$256.7	\$72.4	\$78.8	\$78.6	\$81.2	\$311.0	\$349.1
Tax Rate, Adjusted	14.6%	12.9%	11.0%	16.3%	16.8%	16.9%	16.9%	16.7%	16.9%	16.9%	16.9%	16.9%	16.9%	16.9%
Tax Rate, Cont. Operations, GAAP		11.1%	9.8%	16.2%	16.1%	16.1%	16.1%	16.1%	16.1%	16.1%	16.1%	16.1%	16.1%	16.1%
Net Income, Adjusted	\$1,550.6	\$1,354.5	\$1,455.2	\$378.6	\$391.8	\$389.9	\$352.1	\$1,512.4	\$384.9	\$416.9	\$415.0	\$430.2	\$1,646.9	\$1,846.7
Net Income From Continuing Operations		\$1,220.0	\$1,396.0	\$363.6	\$335.9	\$292.3	\$344.2	\$1,336.0	\$377.2	\$410.7	\$409.5	\$423.4	\$1,620.8	\$1,819.1
Net Loss attributable to Non-Controlling Interest		\$3.0	\$4.9	\$1.6	\$1.7	\$0.8	\$0.8	\$4.9	\$0.8	\$0.8	\$0.8	\$0.8	\$3.2	\$3.2
Net Income From Discontinued Operations														
Net Income, GAAP	\$1,521.9	\$1,402.4	\$4,174.6	\$358.0	\$333.2	\$291.1	\$345.0	\$1,327.3	\$378.0	\$411.5	\$410.3	\$424.2	\$1,624.0	\$1,822.3
Diluted Shares Outstanding	624.2	609.4	599.3	587.8	587.9	585.7	585.7	586.8	585.7	585.7	585.7	585.7	585.7	585.7
Diluted EPS, Adjusted	\$2.48	\$2.22	\$2.43	\$0.64	\$0.67	\$0.67	\$0.60	\$2.58	\$0.66	\$0.71	\$0.71	\$0.73	\$2.81	\$3.15
Diluted EPS From Continuing Operations		\$2.01	\$2.34	\$0.62	\$0.57	\$0.50	\$0.59	\$2.28	\$0.64	\$0.70	\$0.70	\$0.72	\$2.77	\$3.11
Diluted EPS, GAAP	\$2.44	\$2.30	\$6.97	\$0.61	\$0.56	\$0.50	\$0.59	\$2.26	\$0.65	\$0.70	\$0.70	\$0.72	\$2.77	\$3.11

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Value Score	D
Growth Score	C
Momentum Score	C
VGM Score	C

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