

## Integra LifeSciences (IART)

**\$13.47** (Stock Price as of 12/15/2025)

Price Target (6-12 Months): **\$15.00**

Long Term: 6-12 Months

**Zacks Recommendation:**

**Neutral**

(Since: 07/24/25)

Prior Recommendation: Underperform

Short Term: 1-3 Months

**Zacks Rank: (1-5)**

**3-Hold**

Zacks Style Scores:

VGM: B

Value: A

Growth: D

Momentum: C

### Summary

Integra benefits from strong global neurosurgery demand and clinical initiatives supporting broader adoption and reimbursement. Within Tissue Technologies, sustained demand for Integra Skin and DuraSorb backs the strong traction in the Wound Reconstruction category. Integra also continues to broaden its international footprint, supported by several strategic developments. The company's growth strategy centers on launching new products, gaining additional indications and pursuing acquisitions. Meanwhile, Integra faces regulatory challenges. A highly leveraged balance sheet adds to the concerns. Headwinds from macroeconomic challenges and intense competition may hurt the company's profitability.

### Price, Consensus & Surprise<sup>(1)</sup>



### Data Overview

52 Week High-Low	\$27.13 - \$10.87
20 Day Average Volume (sh)	805,386
Market Cap	\$1.0 B
YTD Price Change	-40.6%
Beta	1.06
Dividend / Div Yld	\$0.00 / 0.0%
Industry	<a href="#">Medical - Instruments</a>
Zacks Industry Rank	Bottom 38% (149 out of 243)

### Sales and EPS Growth Rates (Y/Y %)<sup>(1)</sup>



Last EPS Surprise	25.6%
Last Sales Surprise	-3.1%
EPS F1 Est- 4 week change	0.0%
Expected Report Date	02/24/2026
Earnings ESP	0.0%

### Sales Estimates (millions of \$)<sup>(1)</sup>

	Q1	Q2	Q3	Q4	Annual*
2026	393 E	427 E	408 E		1,669 E
2025	383 A	416 A	402 A	430 E	1,631 E
2024	369 A	418 A	381 A	443 A	1,611 A

### EPS Estimates<sup>(1)</sup>

	Q1	Q2	Q3	Q4	Annual*
2026	0.44 E	0.53 E	0.52 E		2.31 E
2025	0.41 A	0.45 A	0.54 A	0.80 E	2.20 E
2024	0.55 A	0.63 A	0.41 A	0.97 A	2.56 A

\*Quarterly figures may not add up to annual.

P/E TTM	5.7
P/E F1	6.1
PEG F1	-1.2
P/S TTM	0.6

(1) The data in the charts and tables, including the Zacks Consensus EPS and sales estimates, is as of 12/15/2025.

(2) The report's text and the price target are as of 12/11/2025.

## Overview

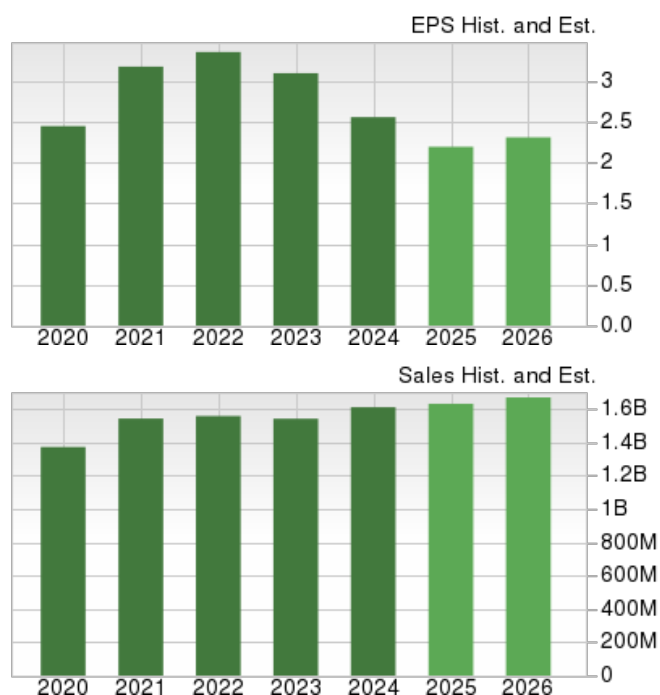
Headquartered in Plainsboro, NJ, Integra LifeSciences is one of the world leaders in regenerative medicine. The company develops, manufactures and markets cost-effective surgical implants and medical instruments. The company now manufactures and sells products in the following two global reportable business segments: **Codman Specialty Surgical (CSS)** and **Tissue Technologies**.

The CSS business (accounting for 71% of revenues in 2024, a rise of 8% from 2023), consists of neurosurgery, specialty instrumentation, and ENT surgical solutions, augmented by the 2024 acquisition of Acclarent, a U.S.-based in ENT solutions player. In neurosurgery, the company offers leading technologies in dural repair, ultrasonic tissue ablation, ICP monitoring, hydrocephalus management and cranial stabilization systems, while providing a rich research and development pipeline for growth. The specialty instrumentation portfolio includes a catalog of surgical headlamps, surgical instruments as well as after-market service.

The global commercial network includes clinical specialists, a large direct global sales force and strategic partnerships and distributors that serve hospitals, integrated health networks, group purchasing organizations, clinicians, surgery centers and health care providers. Outside the United States, Integra has a combination of direct and indirect sales channels in international markets to sell certain product lines..

The Tissue Technologies segment (29%, down 3.3%) focuses on complex wound surgery, surgical reconstruction and peripheral nerve repair. The business consists of five unique regenerative technology areas - highly engineered bovine collagen, bovine dermis, porcine urinary bladder, human amniotic tissue and resorbable synthetic mesh.

The business has a specialized sales organization composed of directly employed sales representatives, as well as specialty distributors, organized based upon their call point. The business segment also includes private-label sales of a broad set of our regenerative and wound care technologies. Its customers are other medical technology companies that sell to end markets primarily in spine, surgical and wound care.



As of 12/15/2025



## Reasons To Buy:

- ▲ **Strong Prospects in CSS:** Integra sees healthy demand for its industry-leading products within CSS. The segment is benefiting from growing market acceptance of the company's global neurosurgery line-ups, representing a continuum of care from pre-operative, to the neurosurgery operating room, to the neuro-critical care unit, and post care for both adult and pediatric patients suffering from brain tumors, brain injury, cerebrospinal fluid pressure complications, and other neurological conditions. In the third quarter of 2025, the company delivered solid results, driven by strong performance in Certas Plus, DuraGen, CereLink and Mayfield Capital. The company is encouraged by the sustained demand across the global neurosurgery market. The AERA Eustachian Tube Balloon Dilation system and TruDi Navigated disposables also posted healthy growth.
- A series of product introductions, acquisitions and strong overseas expansion are expected to add value going ahead.
- Notably, in the third quarter, the company began enrollment in the Acclarent AERA Pediatric Registry, a prospective, multicenter observational study evaluating real-world use of the AERA Eustachian Tube Balloon Dilation system in children. Insights from this study are expected to inform clinical practice and support broader efforts to improve reimbursement pathways and drive wider adoption.
- Integra is also upbeat about the recently closed acquisition of Acclarent, which positions the company as a leader in the ENT segments, expands addressable markets, and provides immediate scale and accretive growth to the CSS portfolio. Internationally, underlying CSS demand also remained strong, with 24% growth in China.
- ▲ **Decent Sales Projections Within Tissue Technologies:** Integra's Tissue Technologies business is consistently gaining traction through efficient growth strategies and a better price management policy. The wound reconstruction subcategory is fast gaining momentum, banking on the sustained demand and improved production output of Integra Skin, as well as strong demand for DuraSorb. In the third quarter, the Wound Reconstruction segment delivered strong underlying growth across the portfolio, including approximately 50% growth from DuraSorb and about 25% growth from Integra Skin. Integra Skin's performance benefited from both sustained demand and improved production output and product availability, while DuraSorb continued to be propelled by robust, ongoing market demand.
- A major milestone for this business was the successful early relaunch of PriMatrix and Durepair through Integra's dual-sourcing strategy. The company also remains on track to begin SurgiMend production at its Braintree, MA facility by June 2026, with a commercial launch expected in the fourth quarter. As Integra faces manufacturing complications surrounding the Boston facility, and associated limitations of the physical space and layout there, the company is looking at the Braintree facility as its current focus of development.
- ▲ **Strong Focus on Portfolio Optimization:** Integra's growth strategy involves introducing new products and gaining new indications for existing technologies. For Integra Skin, the company demonstrated that focused planning and disciplined execution yield tangible results. Since January, manufacturing yields have improved more than 50%, and inventory levels have increased 2.5x. These gains reflect meaningful progress toward greater operational reliability across the organization.
- At the Braintree facility, progress remains on track. Integra expects to resume production in June 2026. The site will manufacture SurgiMend, PriMatrix and Durepair, with early production prioritized for SurgiMend to build inventory ahead of its planned relaunch in the fourth quarter of 2026. Additionally, as part of the strategic dual-sourcing initiative to strengthen manufacturing flexibility and resilience, the company has entered into a new third-party supply agreement for PriMatrix and Durepair. Plans for obtaining PMA approval for SurgiMend and DuraSorb are also underway, unlocking the company's potential in implant-based breast reconstruction.
- Growing through acquisitions also remains a factor. Integra reshaped its portfolio with the acquisition of ACell in 2021 and remains confident in its potential to achieve robust long-term growth. The Acclarent acquisition has added its cutting-edge balloon technologies for sinus dilation and eustachian tube dilation, as well as surgical navigation systems, among others.
- ▲ **Solid Growth in International Business:** Integra is successfully broadening its international footprint through certain key developments on the overseas front. During 2023 and 2024, several new products were introduced in select international markets, including MicroMatrix and Certas Plus Programmable Valve, which were launched in Europe, and CUSA Clarity laparoscopic tip, which was launched in Australia, New Zealand, Japan, Canada, South Africa and Israel. DuraGen Secure received approval in Japan, while DuraGen Plus and Certas Plus were approved in China.
- In addition, Integra is witnessing strong market uptake of CereLink, demonstrating the resilience and differentiation of the company's intracranial pressor monitoring portfolio. As part of its In-China-For-China strategy, the company is also building assembly capabilities in the new Suzhou facility. On a global basis, Integra accelerated investments in digital capabilities that will enable the commercial teams to reach a broader customer base. The company expects to continue to build on this momentum in its international markets with more access to its products in new markets, broadening commercial reach and capabilities.

## Reasons To Sell:

▼ **Difficult regulatory environment:** Integra is facing regulatory pressure after receiving an FDA warning letter on December 19, 2024, citing quality system issues at facilities in Mansfield, MA, Plainsboro, NJ, and Princeton, NJ. This has placed the company under increased scrutiny and highlighted ongoing challenges in its compliance processes.

In response, Integra launched a compliance master plan focused on high-risk areas and addressing FDA concerns. The manufacturing site assessment has now been completed, with the company not anticipating any new material shipment holds in the second half of the year. Corrective actions will continue through 2025, and some into 2026. While the plan has caused disruptions, including projected ship holds of \$55 million to \$70 million this year, most are expected to be resolved in the second half.

▼ **Tough Liquidity Position:** Integra's position looks quite tight from the liquidity point of view, having ended the third quarter of 2025 with total debt (including the current portion) of \$1.79 billion, and cash and cash equivalents of \$268 million. Further, the company has \$39 million of short-term payable debt on its balance sheet. The company's debt-to-capital jumped to 63.3%. Meanwhile, the times interest earned ratio of 5.7 signals Integra's potential challenges in meeting debt obligations.

▼ **Choppy Macro Environment:** Integra's operations remain exposed to macroeconomic uncertainties, including supply-chain disruptions, inflation, escalation of wars and other armed conflicts, among others. These factors may reduce demand for its products and services, increase competition, and lead to lower sales volumes and downward pricing pressure, longer sales cycles and slower adoption of new technologies. In the third quarter, Integra's revenue performance was below its expectations due to two supply interruptions in the CSS business.

In addition, U.S. import tariffs and reciprocal measures by China are expected to raise the company's cost of goods sold. In the third quarter, the company's cost of goods sold increased 8% year over year. And the company's gross margin outlook for 2025 reflects an approximate 60 basis point headwind from tariffs.

▼ **Foreign Exchange Woes Stay:** Integra generates significant revenues outside the United States, a portion of which are U.S. dollar-denominated transactions conducted with customers who generate revenues in currencies other than the U.S. dollar. As a result, currency fluctuations between the U.S. dollar and the currencies in which those customers do business may impact the demand for the company's products in foreign countries. With the recent upward trend observed in the value of the U.S. dollar, further acceleration expected by analysts in this value will cause the company's revenues to face a tough situation overseas.

▼ **Tough Competition:** Integra faces significant competition in the surgical implants and medical instruments market. The company needs to be innovative on the product front in order to keep up with the competition. Moreover, consolidation trends in the industry could lead to intense pricing pressure and further competition in this niche. The primary competitors in specialty surgical solutions are the Aesculap division of B. Braun Medical, Inc., Johnson & Johnson, Medtronic, Inc., Stryker Corporation, Becton, Dickinson and Company, and C.R. Bard, Inc.

In addition, the company competes with many smaller specialized companies and larger companies that do not otherwise focus on specialty surgical solutions. Other major players in orthopedics and tissue technologies include the DePuy/Synthes business of Johnson & Johnson, Stryker Corporation, Wright Medical Group, N.V., Smith & Nephew plc, MiMedx Group, Inc., Acelity L.P. Inc., a subsidiary of Allergan PLC, and Zimmer Biomet Holdings, Inc.

Macroeconomic issues worldwide continues to hurt Integra's profitability. The stock faces stiff competition as well as foreign exchange fluctuation.

# Last Earnings Report

## Integra Beats on Q3 Earnings, Revenues Miss

Integra LifeSciences Holdings Corporation delivered third-quarter 2025 adjusted earnings per share of 54 cents, which surpassed the Zacks Consensus Estimate by 25.6%. However, the metric improved 31.7% year over year.

GAAP loss per share was 7 cents compared with a loss of 14 cents in the year-ago period.

### Q3 Revenues

Total revenues in the reported quarter increased 5.6% year over year to \$402.1 million. However, the metric missed the Zacks Consensus Estimate by 3.1%. Organically, revenues rose 5% year over year.

### Integra’s Updated 2025 & Q3 Guidance

For 2025, the company reduced its revenue guidance to \$1.62-\$1.64 billion (previously \$1.655-\$1.680 billion). The Zacks Consensus Estimate is pegged at \$1.63 billion.

Meanwhile, Integra updated its adjusted EPS forecast to a range of \$2.19-\$2.24 (previously \$2.19-\$2.29). The Zacks Consensus Estimate for the metric is pegged at \$2.20.

For the fourth quarter of 2025, Integra expects reported revenues to be in the range of \$420-\$440 million. The Zacks Consensus Estimate is pinned at \$430.2 million.

Adjusted EPS is expected to be in the range of 79-84 cents. The Zacks Consensus Estimate for the metric is pegged at 80 cents.

FY Quarter Ending 12/31/2024

Earnings Reporting Date	Oct 30, 2025
Sales Surprise	-3.07%
EPS Surprise	25.58%
Quarterly EPS	0.54
Annual EPS (TTM)	2.37

## Valuation

Integra shares are down 39.8% in the year-to-date period and down 43.6% in the trailing 12-months period. Stocks in the Zacks sub-industry are up 2% while the Zacks Medical sector is up 3.9% in the year-to-date period. Over the past year, the Zacks sub-industry is down 2% and sector is down 1%.

The S&P 500 index is up 18.6% in the year-to-date period and improved 15.2% in the past year.

The stock is currently trading at 5.9X Forward 12-months earnings, which compares to 29.8X for the Zacks sub-industry, 20.4X 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 25.4X and as low as 4.8X, with a 5-year median 12.9X. Our Neutral recommendation indicates that the stock will perform in line with the market. Our \$15 price target reflects 6.5X forward 12-months earnings.

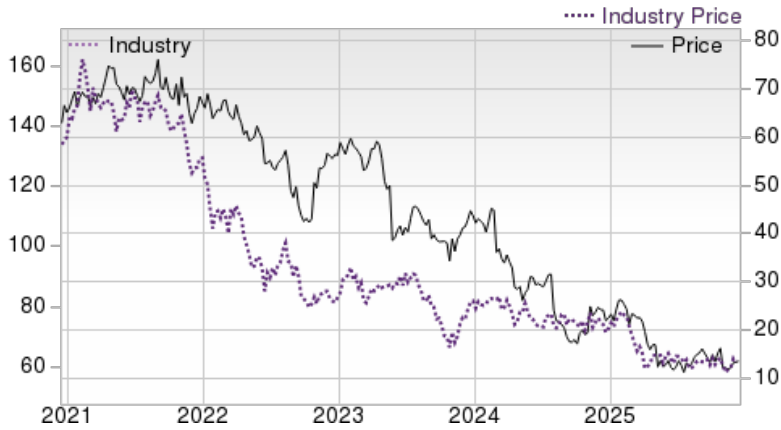
The table below shows summary valuation data for IART.

Valuation Multiples - IART					
		Stock	Sub-Industry	Sector	S&P 500
P/E F12M	Current	5.93	29.78	20.43	23.44
	5-Year High	25.39	40.76	23.62	23.78
	5-Year Low	4.76	25.73	17.88	15.73
	5-Year Median	12.92	32.28	20.60	21.21
P/S F12M	Current	0.64	4.30	2.15	5.30
	5-Year High	4.16	6.36	3.41	5.50
	5-Year Low	0.50	3.83	2.01	3.83
	5-Year Median	2.20	4.77	2.64	5.05
P/B TTM	Current	1.03	4.16	3.87	8.51
	5-Year High	4.24	6.65	6.08	9.16
	5-Year Low	0.59	3.63	3.57	6.60
	5-Year Median	2.15	4.72	4.53	8.05

As of 12/10/2025

Source: Zacks Investment Research

## Industry Analysis<sup>(1)</sup> Zacks Industry Rank: Bottom 38% (149 out of 243)



## Top Peers<sup>(1)</sup>

Company (Ticker)	Rec	Rank
Becton, Dickinson and Co. (BDX)	Neutral	3
DexCom, Inc. (DXCM)	Neutral	3
Globus Medical, Inc. (GMED)	Neutral	3
Integer Holdings Corporation (ITGR)	Neutral	3
LivaNova PLC (LIVN)	Neutral	3
Masimo Corporation (MASI)	Neutral	3
Medtronic PLC (MDT)	Neutral	2
Teleflex Incorporated (TFX)	Neutral	3

## Industry Comparison<sup>(1)</sup> Industry: Medical - Instruments

	IART	X Industry	S&P 500	DXCM	MDT	TFX
<b>Zacks Recommendation (Long Term)</b>	Neutral	-	-	Neutral	Neutral	Neutral
<b>Zacks Rank (Short Term)</b>	3	-	-	3	2	3
<b>VGM Score</b>	B	-	-	A	D	A
Market Cap	1.05 B	152.83 M	39.20 B	25.64 B	126.37 B	5.60 B
# of Analysts	5	2	22	9	11	12
Dividend Yield	0.00%	0.00%	1.4%	0.00%	2.88%	1.07%
<b>Value Score</b>	A	-	-	C	B	A
Cash/Price	0.26	0.14	0.04	0.13	0.07	0.06
EV/EBITDA	12.94	-0.81	14.73	25.42	15.81	11.55
PEG Ratio	-1.22	2.28	2.24	1.41	2.60	1.51
Price/Book (P/B)	1.01	3.02	3.35	9.40	2.59	1.47
Price/Cash Flow (P/CF)	3.03	16.16	15.24	29.25	12.72	5.00
P/E (F1)	6.12	25.36	19.90	31.79	17.46	9.00
Price/Sales (P/S)	0.64	3.72	3.09	5.68	3.64	1.76
Earnings Yield	16.33%	-3.53%	5.01%	3.15%	5.73%	11.11%
Debt/Equity	1.73	0.02	0.57	0.45	0.57	0.67
Cash Flow (\$/share)	4.45	-0.31	8.99	2.25	7.75	25.36
<b>Growth Score</b>	D	-	-	A	F	C
Hist. EPS Growth (3-5 yrs)	-4.52%	9.03%	8.16%	29.03%	3.56%	4.08%
Proj. EPS Growth (F1/F0)	-14.06%	13.24%	8.57%	26.22%	2.91%	0.50%
Curr. Cash Flow Growth	-9.01%	-2.40%	6.75%	9.81%	3.92%	33.10%
Hist. Cash Flow Growth (3-5 yrs)	-0.51%	6.23%	7.43%	32.03%	2.31%	9.64%
Current Ratio	3.14	2.29	1.18	1.56	2.42	2.57
Debt/Capital	63.34%	11.33%	38.01%	31.26%	36.17%	40.22%
Net Margin	-30.15%	-14.85%	12.78%	15.96%	13.71%	-10.28%
Return on Equity	14.06%	-21.72%	17.00%	30.65%	14.86%	15.64%
Sales/Assets	0.43	0.60	0.53	0.64	0.38	0.43
Proj. Sales Growth (F1/F0)	1.20%	2.11%	5.77%	15.20%	7.50%	8.80%
<b>Momentum Score</b>	C	-	-	A	B	B
Daily Price Chg	0.37%	0.00%	-0.16%	-1.84%	-1.30%	-0.13%
1 Week Price Chg	1.36%	0.00%	-0.44%	2.24%	-1.47%	5.29%
4 Week Price Chg	14.83%	2.71%	2.16%	12.38%	2.38%	22.01%
12 Week Price Chg	-6.52%	-1.91%	1.83%	-5.44%	4.17%	3.16%
52 Week Price Chg	-43.19%	-14.39%	12.22%	-13.98%	21.17%	-28.51%
20 Day Average Volume	805,386	200,491	2,744,252	5,144,321	7,542,970	721,675
(F1) EPS Est 1 week change	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
(F1) EPS Est 4 week change	0.00%	0.00%	0.00%	0.11%	0.37%	0.00%
(F1) EPS Est 12 week change	-1.23%	1.49%	0.69%	1.06%	0.54%	0.33%
(Q1) EPS Est Mthly Chg	0.00%	0.00%	0.00%	0.28%	-0.86%	0.00%



---

## 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.

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.

Value Score	A
Growth Score	D
Momentum Score	C
VGM Score	B

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.

---

## Disclosures

**This report contains independent commentary to be used for informational purposes only. The analysts contributing to this report do not hold any shares of this stock. The analysts contributing to this report do not serve on the board of the company that issued this stock. The EPS and revenue forecasts are the Zacks Consensus estimates, unless otherwise indicated in the report's first-page footnote.** Additionally, the analysts contributing to this report certify that the views expressed herein accurately reflect the analysts' personal views as to the subject securities and issuers. ZIR certifies that no part of the analysts' compensation was, is, or will be, directly or indirectly, related to the specific recommendation or views expressed by the analyst in the report.

Additional information on the securities mentioned in this report is available upon request. This report is based on data obtained from sources we believe to be reliable, but is not guaranteed as to accuracy and does not purport to be complete. Any opinions expressed herein are subject to change.

ZIR is not an investment advisor and the report should not be construed as advice designed to meet the particular investment needs of any investor. Prior to making any investment decision, you are advised to consult with your broker, investment advisor, or other appropriate tax or financial professional to determine the suitability of any investment. This report and others like it are published regularly and not in response to episodic market activity or events affecting the securities industry.

This report is not to be construed as an offer or the solicitation of an offer to buy or sell the securities herein mentioned. ZIR or its officers, employees or customers may have a position long or short in the securities mentioned and buy or sell the securities from time to time. ZIR is not a broker-dealer. ZIR may enter into arms-length agreements with broker-dealers to provide this research to their clients. Zacks and its staff are not involved in investment banking activities for the stock issuer covered in this report.

ZIR uses the following rating system for the securities it covers. **Outperform-** ZIR expects that the subject company will outperform the broader U.S. equities markets over the next six to twelve months. **Neutral-** ZIR expects that the company will perform in line with the broader U.S. equities markets over the next six to twelve months. **Underperform-** ZIR expects the company will underperform the broader U.S. equities markets over the next six to twelve months.

No part of this report can be reprinted, republished or transmitted electronically without the prior written authorization of ZIR.