Medical Devices

Earnings season **2026 Q2**

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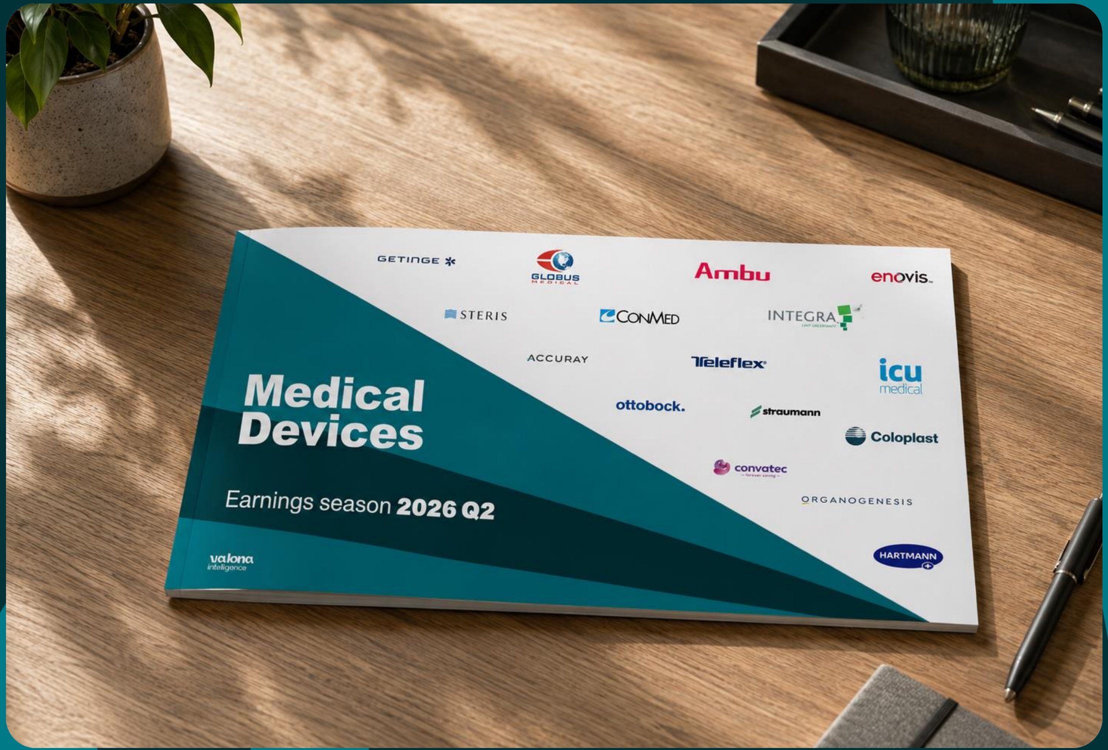
INTRODUCING

A streamlined approach to the earnings scramble

Medical device earnings reports are published within a narrow window each quarter, and consolidating them into a comparable view is time-consuming. This report does that work in advance: the quarterly results of 17 companies, consolidated, validated and reviewed by industry analysts, so the remaining effort can focus on interpretation rather than collection.



Synthesis

Medical Devices 2026 Q2

Innovation and digital investment remain the differentiator between winners and laggards

The strongest organic growers consistently lead with new products and digital tools, not volume alone:
Straumann's EMEA and North America gains were led by premium implantology, with China recovering sequentially.

- Ambu's SureSight portfolio completion and expanding AI partnerships in bronchoscopy reinforced its leadership position in single-use conversion.
- Straumann's digital ecosystem, including new scanner and platform launches, is scaling into a broader base that supports premium implantology adoption.
- Ottobock's prosthetics and neuro-orthotics launches underpinned its strongest regional performance.

Reimbursement policy is reshaping category-level performance

Divergence from the broader positive tone was almost always policy- or reimbursement-driven, not demand-driven:

- Organogenesis faced a severe reset in Advanced Wound Care tied to reimbursement changes.
- ConvaTec's InnovaMatrix line (distinct from its broader Wound Care growth) saw a similar reimbursement-driven decline.
- Coloplast's Biologics segment faced a comparable decline tied to Medicare reimbursement changes, alongside a related impairment charge.

Tariffs, currency, and inflation continue to weigh on margins despite cost discipline

Cost pressure from tariffs, foreign exchange, and inflation featured across nearly every company, with outcomes depending on the extent of offsetting productivity gains:

- Coloplast and Teleflex both cited foreign exchange and tariff costs as direct drags on margin performance during the period.
- Enovis and Embla Medical referenced tariff refunds that partly offset these pressures.
- Getinge's margin recovery was significantly aided by a one-off tariff refund alongside underlying productivity gains.

Portfolio reshaping through M&A and divestitures is accelerating

Companies across the sector are actively adjusting their portfolios, either to add capabilities in higher-growth categories or to exit lower priority businesses:

- Teleflex completed a large OEM divestiture, redirecting proceeds toward debt reduction and share repurchases, while Enovis divested its Dr. Comfort business.
- Ottobock acquired Blatchford Norway to strengthen its Scandinavian patient care network.
- Globus Medical continued integrating its Nevro acquisition, and Getinge acquired Pennamed to expand infection prevention offerings.

What's the sentiment? (1/3)

Medical Devices - 2026 Q2

REVENUE GROWTH	Growth was broad-based, but its strength tracked closely with category exposure rather than being uniform. Companies leveraged into elective procedures and premium/innovation-led portfolios, while the clearest drag came from businesses tied to shifting U.S. reimbursement frameworks, where demand contracted sharply rather than merely slowing. The sector's growth story right now is less about macro demand and more about which categories sit on the right or wrong side of reimbursement and channel dynamics.
PROFITABILITY	Margin gains were broad-based, driven by a mix of tariff relief, favorable product mix, and genuine cost discipline. The exceptions were companies absorbing acquisition integration costs or hit by the same reimbursement-driven demand loss weighing on their revenue, where deleveraging outpaced efficiency gains. Overall, profitability improvement currently reflects both self-help and one-off tailwinds and looks less durable wherever that external relief fades.
MARKET DYNAMICS	Market conditions were broadly neutral, with most companies describing a stable but complex environment rather than clear improvement or decline. Where dynamics turned genuinely difficult, it was almost always reimbursement- or policy-driven rather than demand-driven: companies exposed to US coverage changes in wound care and biologics-adjacent categories flagged real disruption, in contrast to peers describing merely "cautious" or "volatile" conditions.
GROWTH OUTLOOK	The growth outlook skewed positive, with most companies reaffirming or raising revenue guidance. STERIS, Straumann, and Ottobock pointed to continued momentum, with Straumann and Ottobock raising full-year outlooks. ConvaTec expects H2 acceleration from recent launches, while Coloplast reaffirmed guidance despite Biologics headwinds. The pattern points to confidence in sustained demand across most of the sector.
PROFITABILITY OUTLOOK	The skew is less positive than for growth outlook. A meaningful minority flagged regulatory or reimbursement-related uncertainty that could weigh on margins even as revenue grows, HARTMANN expects negative profitability impacts in 2027 from new German health insurance regulations. Straumann and Ottobock, by contrast, raised profitability targets on manufacturing efficiency and scaling gains.

What's the sentiment? (2/3)

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	OVERALL	Ambu	ConMed	INTEGRA	Teleflex	GETINGE	STERIS	GLOBUS MEDICAL	ACCURAY	convatec
REVENUE GROWTH	Positive	Positive	Neutral / Mixed	Positive	Positive	Positive	Positive	Positive	Negative	Positive
PROFITABILITY	Positive	Positive	Negative	Positive	Negative	Positive	Positive	Positive	Negative	Neutral / Mixed
MARKET DYNAMICS	Neutral / Mixed	Positive	Neutral / Mixed	Neutral / Mixed	Neutral / Mixed	Neutral / Mixed	Neutral / Mixed	Neutral / Mixed	Negative	Negative
GROWTH OUTLOOK	Positive	Neutral / Mixed	Positive	Neutral / Mixed	Negative	Positive	Positive	Positive	Negative	Positive
PROFITABILITY OUTLOOK	Neutral / Mixed	Positive	Positive	Neutral / Mixed	Positive	Positive	Neutral / Mixed	Neutral / Mixed	Negative	Positive

Positive · Neutral / Mixed · Negative

What’s the sentiment? (3/3)

Medical Devices - 2026 Q2

	OVERALL	Coloplast	HARTMANN	ORGANOGENESIS	icu medical	enovis	straumann	ottobock.	EMBLA MEDICAL
REVENUE GROWTH	Positive	Positive	Positive	Negative	Neutral / Mixed	Positive	Positive	Positive	Positive
PROFITABILITY	Positive	Negative	Positive	Negative	Positive	Positive	Neutral / Mixed	Positive	Positive
MARKET DYNAMICS	Neutral / Mixed	Negative	Neutral / Mixed	Negative	Negative	Neutral / Mixed	Neutral / Mixed	Neutral / Mixed	Neutral / Mixed
GROWTH OUTLOOK	Positive	Positive	Positive	Negative	Positive	Positive	Positive	Positive	Neutral / Mixed
PROFITABILITY OUTLOOK	Neutral / Mixed	Neutral / Mixed	Negative	Negative	Positive	Neutral / Mixed	Positive	Positive	Positive

Positive Neutral / Mixed Negative

Overview of results (1/5)

COMPANY	PERIOD	NET SALES (€M AND % DEV.)		OPER. PROFIT (%PT. DEV.)		GROWTH DRIVERS	INSIGHTS & OUTLOOK
Ambu	2026 - Q3 3 months	€ 220M	(+8.8%)	13.5%	(+2.2%)	• +10.3% revenue organic (+8.8% reported) • -1.5% FX effect • +16.0% Endoscopy Solutions organic • +1.6% Anesthesia & Patient Monitoring organic	• Ambu delivered strong organic revenue growth, led by robust demand in Endoscopy Solutions and continued market share gains across single-use portfolio areas. • EBIT margin improved, supported by operating leverage and tariff refunds, even as the company continued investing in its commercial organization. • Advanced its ZOOM AHEAD strategy with the launch of SureSight Mobile, expanded AI partnerships for bronchoscopy, and scaled manufacturing capacity in Mexico to strengthen supply chain resilience.
CONMED	2026 - Q2 3 months	€ 304M	(+0.4%)	10.6%	(-0.6%)	• -0.5% sales at constant FX • -0.8% domestic sales • +10.8% international sales	• Net sales were broadly flat, with underlying organic growth led by general surgery products including AirSeal and Buffalo Filter, while orthopedic performance benefited from international expansion. • Income from operations declined, with margin contracting as higher selling, administrative, and research spending outpaced gross profit growth. • The company completed a refinancing of its convertible notes and exited its gastroenterology product lines, continuing its portfolio optimization strategy.
Integra LifeSciences	2026 - Q2 3 months	€ 371M	(+0.8%)	Adj. EBITDA* 18.7%	(+1.6%)	• +1.6% total organic growth • +1.9% Neuro • +3.2% Instruments • -1.9% ENT	• Net sales grew modestly, led by neurosurgery demand within Specialty Surgery, while other categories stayed under pressure. • Profitability improved as cost control and efficiencies offset inflation and tariff headwinds. • Management highlighted supply chain progress and commercial realignment, including SurgiMend's planned relaunch following Braintree's production restart.
Teleflex	2026 - Q2 3 months	€ 506M	(+28.9%)	12.8%	(-7.8%)	• +9.0% reported sales growth Vascular • +86.1% Interventional • +9.1% Surgical	• Revenue grew strongly, led by Vascular and Surgical performance, while Interventional faced integration-related headwinds from the Vascular Intervention acquisition. • Margin declined while profitability continued to grow on an adjusted basis, but at a slower pace than revenue, as transition and integration costs weighed on operating margin. • The company completed its OEM divestiture, redirecting proceeds to debt reduction and buybacks, while advancing new product launches including FDA approval for its freeze-dried plasma product.

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All the figures are converted into EUR using flat rates
*Note: The default measure for operating profit is EBIT. If not available, other type specified.

Overview of results (2/5)

COMPANY	PERIOD	NET SALES (€M AND % DEV.)		OPER. PROFIT (%PT. DEV.)		GROWTH DRIVERS	INSIGHTS & OUTLOOK
Getinge	2026 - Q2 3 months	€ 758M	(+1.7%)	15.3%	(+4.8%)	• +6.0% Acute Care Therapies sales • -0.2% Life Science • +4.3% Surgical Workflows	• Getinge delivered organic revenue growth, led by strong Acute Care Therapies demand and double-digit order intake in Life Science's sterile transfer and bioprocessing areas. • Profitability improved markedly, supported by tariff refunds, productivity gains, and a favorable shift toward higher-margin products. • The company acquired Pennamed to strengthen its infection prevention offering and launched new products, including Fluobeam LS for small-incision surgery.
STERIS	2027 - Q1 3 months	€ 1,323M	(+7.3%)	19.1%	(+1.5%)	• +6.2% sales at constant FX • +7.6% Healthcare sales • +5.8% AST • +8.6% Life Sciences	• Revenue grew across all segments, led by Healthcare, supported by robust demand for consumables and services amid a complex operating environment. • Profitability improved as higher volume, pricing, and productivity gains offset inflation and tariff costs. • The company announced a facility consolidation in North Carolina to enhance operational scale and support long-term capacity.
Globus Medical	2026 - Q2 3 months	€ 700M	(+5.9%)	23.1%	(+12.9%)	• +3.0% US sales • +18.0% International	• Reported net sales growth, driven by increased investments in surgical sets, product launches, and international market expansion, while domestic Enabling Technologies placements remained soft. • Operating income increased substantially, supported by cost controls, though a higher effective tax rate limited the improvement at the net income level. • The company continued integrating its Nevro acquisition and expanding its sales force, underscoring its focus on strengthening its musculoskeletal portfolio and international presence.
Accuray	2026 - Q4 3 months	€ 89M	(-20.9%)	5.5%	(+2.2%)	• -42.0% Product revenue • +6.0% Service	• Revenue trends remained under pressure amid a challenging macroeconomic backdrop, with delayed shipments to the Middle East and China alongside reduced U.S. budgets weighing on performance. • Margin improved as transformation and cost-reduction offset lower volumes, though profitability remained pressured by rising material and logistics costs tied to inflation and supply chain disruptions. • Management advanced a Transformation Plan focused on outsourcing and centralizing functions, while the China joint venture's Tomo C launch supported longer-term growth ambitions.

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Overview of results (3/5)

COMPANY	PERIOD	NET SALES (€M AND % DEV.)		OPER. PROFIT (%PT. DEV.)		GROWTH DRIVERS	INSIGHTS & OUTLOOK
ConvaTec	2026 - H1 6 months	€ 1,438M	(+4.4%)	9.3%	(-5.8%)	• +2.6% FX effect • +7.9% Advanced Wound Care • +8.2% Ostomy Care • +8.2% Infusion Care • +6.6% Continence Care • -94.0% InnovaMatrix	• ConvaTec delivered organic revenue growth across all chronic care categories, led by Continence Care and Infusion Care, while InnovaMatrix sales declined sharply due to US reimbursement changes. • Margin edged lower YoY, pressured by InnovaMatrix headwinds, though it improved on a constant currency basis; reported profit was impacted by a non-cash impairment charge. • The company increased its interim dividend and announced a $200 million share buyback, reflecting confidence in its financial position and innovation pipeline.
Coloplast	2026 - Q3 3 months	€ 985M	(+5.7%)	26.0%	(-0.3%)	• +6.0% organic growth • +5.0% Ostomy care • +8.0% Consistence Care • +7.0% Interventional Urology	• Growth continued across categories, led by Ostomy Care and Interventional Urology, while Biologics faced a decline tied to Medicare reimbursement changes and competitive pressure in China. • Profitability softened as currency headwinds and Kerecis-related costs weighed on margins despite operational discipline. • Strategic focus included the Uromedica acquisition and scaling clinical expertise in Biologics to restore growth.
HARTMANN	2026 - H1 6 months	€ 1,252M	(+3.1%)	7.1%	(+3.4%)	• +2.1% Incontinence management organic growth • +4.4% Wound care • +7.8% Infection management • -1.0% Complementary divisions	• Reported revenue growth across all core segments, led by strong performance in modern wound care and atraumatic dressings, particularly in the Americas. • Operating margin improved, supported by cost control measures despite input cost pressures and regulatory headwinds in France and Germany. • The company continued investing in production efficiency to support its high-growth markets, while navigating an evolving European regulatory landscape.
Organogenesis	2026 - Q2 3 months	€ 39M	(-56.8%)	-117.0%	(-104.5%)	• -61.0% Advanced Wound Care sales • -18.0% Surgical & Sports Medicine	• Net product revenue declined sharply, driven primarily by a steep drop in Advanced Wound Care sales amid significant market contraction following reimbursement changes. • Profitability weakened substantially as gross margin compressed and losses widened, reflecting the slower-than-expected pace of market recovery. • Management continued to invest in the ReNu program while emphasizing a long-term focus on regenerative medicine leadership despite near-term headwinds.

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Overview of results (4/5)

COMPANY	PERIOD	NET SALES (€M AND % DEV.)		OPER. PROFIT (%PT. DEV.)		GROWTH DRIVERS	INSIGHTS & OUTLOOK
ICU Medical	2026 - Q2 3 months	€ 489M	(+0.5%)	7.1%	(+5.2%)	• +6.0% organic sales growth • +5.0% Consumables • +12.0% Systems • -4.0% Vital Care	• Revenue growth was modest overall, with strong underlying performance in Infusion Systems offsetting a decline in Vital Care following the prior IV Solutions divestiture. • Profitability improved as cost management and a favorable product mix strengthened margins. • The company's 2025 divestiture of IV Solutions streamlined operations, and FY 2026 adjusted EBITDA guidance was raised, reflecting operational efficiency gains.
Enovis	2026 - Q2 3 months	€ 517M	(+3.2%)	3.0%	(+6.0%)	• +5% organic sales • +6% organic sales Recon	• Enovis delivered organic revenue growth, led by strong Reconstructive segment performance in hips and knees, with steady contributions from Prevention & Recovery. • Profitability improved supported by operational productivity and a tariff refund, partially offset by inflationary pressures. • The company advanced the commercial launch of new products, including ARVIS and Nebula, and continued portfolio optimization through SKU reductions.
Straumann Group	2026 - Q2 3 months	€ 755M	(+5.9%)	25.7%	(-0.9%)	• +8.5% organic growth • +8.4% North America • +11.5% LATAM • +8.6% EMEA • +7.4% Asia-Pasific	• Straumann achieved strong organic revenue growth, led by premium implantology and digital solutions, with LATAM, EMEA and North America as the top-performing regions. • Core EBIT margin declined on a reported basis due to currency effects, though it improved at constant exchange rates, supported by manufacturing productivity and supply-chain optimization. • The company continued investing in global expansion, including scaling Neodent and local manufacturing in China, to strengthen market access and cost efficiency.
Ottobock	2026 - Q2 3 months	€ 458M	(+9.7%)	18.4%	(+11.6%)	• +8.0% Group organic growth • +4.0% US organic growth • +11.5% EMEA • -5.5% Asia-Pacific	• Core revenue grew, led by double-digit expansion in EMEA and continued momentum in prosthetics and neuro-orthotics innovation, while the Americas softened against a strong prior-year comparison. • Profitability improved significantly, supported by scaling effects, favorable product mix, and disciplined cost control. • The company advanced its strategic portfolio through the Blatchford Norway acquisition and the planned divestment of its Human Mobility business.

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Overview of results (5/5)

COMPANY	PERIOD	NET SALES (€M AND % DEV.)		OPER. PROFIT (%PT. DEV.)		GROWTH DRIVERS	INSIGHTS & OUTLOOK
EMBLA MEDICAL® Embla Medical	2026 - Q2 3 months	€ 230M	(+11.6%)	16.2%	(+1.6%)	• +6.0% organic growth • +12.0% Prosthetics & Neuro Orthotics organic growth • +1.0% Bracing & Supports • -2.0% Patient Care	• Sales grew, led by strong double-digit growth in Prosthetics & Neuro Orthotics across EMEA and APAC, while Patient Care softened due to challenges in key European markets. • Profitability improved, supported by cost discipline and a U.S. tariff refund. • The company completed its ForMotion clinic rebranding and continued to invest in bionics innovation, underscoring its long-term structural growth strategy.

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