RESEARCH / EARNINGS AND VALUATION

Intuitive Surgical Stock Q3 2026: Procedures Up 15% as da Vinci 5 Placements Rise

BY QSI LABS RESEARCH, QSI LABS · PUBLISHED 2 NOVEMBER 2026 · UPDATED 2 NOVEMBER 2026

> **As of:** Figures are as of Intuitive Surgical, Inc.'s third-quarter 2026 results (the quarter ended 30 September 2026, reported 20 October 2026 in a Form 8-K) and its Form 10-Q for that quarter, filed on 21 October 2026. Intuitive's fiscal year is the calendar year, so its Q3 2026 covers July to September 2026. The share price used in our valuation is the Nasdaq close of ISRG on 2 November 2026, $436.87; analyst data were accessed on 2 November 2026. Published 2 November 2026.

The short answer. Intuitive Surgical stock Q3 2026 is a story of strong surgical demand set against a one-off legal charge and coming price cuts. In the three months to 30 September 2026, revenue rose 22% to $3,048.7m as procedures on Intuitive's da Vinci and Ion robots grew about 15% and the company placed 546 da Vinci systems, up from 427. Non-GAAP operating income rose 30% to $1,269.7m, but GAAP operating income fell to $592.6m because Intuitive took a $450m charge to settle an antitrust class action. Intuitive narrowed its 2026 da Vinci procedure growth outlook to 14% to 15% and said price cuts on some instruments and in China will lower revenue per procedure by about 3% to 5% once fully in place. Our discounted cash flow model gives $174.84 a share, against a $436.87 close on 2 November 2026; below we explain why the gap is so wide and how far it moves when you change our assumptions.

Key takeaways

- **Revenue rose 22% to $3.05bn.** Instruments and accessories, which are sold for each operation, rose 18.3% to $1,797.4m, systems revenue rose 30.3% to $769.1m and services rose 21.8% to $482.2m.
- **Procedures grew about 15%.** Da Vinci procedures grew about 14%, 10% in the US and 20% outside it, and Ion lung biopsy procedures grew about 31%.

- **Placements rose 28%.** Intuitive placed 546 da Vinci systems, including 315 da Vinci 5 systems, and its da Vinci installed base grew 12% to 12,094.
- **A $450m settlement cut GAAP profit.** GAAP net income fell to $522.8m, or $1.49 a diluted share, from $704.4m; non-GAAP earnings rose 25% to $3.00 a share.
- **Prices will fall on some instruments.** From November in China and from the first half of 2027 elsewhere, price actions will lower da Vinci instrument revenue per procedure by about 3% to 5% on a constant mix, the company said.
- **Our value: $174.84 a share,** 40% of the $436.87 close on 2 November 2026. Analysts' average target is $482.63. Our value is low mainly because we use a 10.32% cost of capital and let growth slow to 2.5% by 2035.
- **What to watch.** US procedure growth, the effect of the 2027 price cuts, the pace of da Vinci 5 upgrades, China, and the 2027 guidance and long-term market estimate Intuitive plans to give in January.

Key numbers from Intuitive Surgical's Q3 2026 earnings

$3.05bn Q3 2026 revenue, up 21.7% 8-K EARNINGS RELEASE	**+15%** Worldwide da Vinci and Ion procedure growth 8-K EARNINGS RELEASE
546 Da Vinci systems placed, up from 427 8-K EARNINGS RELEASE	**41.6%** Non-GAAP operating margin, up from 39.0% 8-K EARNINGS RELEASE
$450m Antitrust settlement charge, $347m after tax 8-K EARNINGS RELEASE	**$174.84** QSILabs DCF value per share QSILABS DCF

MEASURE	Q3 2026	Q3 2025	CHANGE
Total revenue	$3,048.7m	$2,505.1m	+21.7%
Instruments and accessories	$1,797.4m	$1,518.8m	+18.3%
Systems	$769.1m	$590.4m	+30.3%
Services	$482.2m	$395.9m	+21.8%
GAAP gross margin	68.4%	66.4%	+2.0 pts
GAAP operating income	$592.6m	$759.7m	-22.0%
Non-GAAP operating income	$1,269.7m	$975.9m	+30.1%
GAAP diluted earnings per share	$1.49	$1.95	-23.6%
Non-GAAP diluted earnings per share	$3.00	$2.40	+25.0%
Da Vinci systems placed	546	427	+27.9%
Da Vinci installed base	12,094	10,763	+12.4%
Cash, cash equivalents and investments	$6,800.4m	$9,034.1m at 31 Dec 2025	-24.7%

Source: Intuitive Q3 2026 earnings release (Form 8-K, exhibit 99.1).

Intuitive Surgical Q3 2026 earnings: what happened

Intuitive reported third-quarter results on 20 October 2026, after the market closed. Revenue rose 21.7% to $3,048.7m from $2,505.1m. The company said the growth came from more procedures, higher operating lease revenue and a larger installed base of systems. In the first nine months revenue was $8,711.8m, up 21.0% from $7,198.5m.

Revenue from the US rose 20.1% to $2,063.0m and revenue from outside the US rose 25.2% to $985.7m, so 32% of the quarter's revenue came from abroad. Over nine months the US provided 66.3% of revenue.

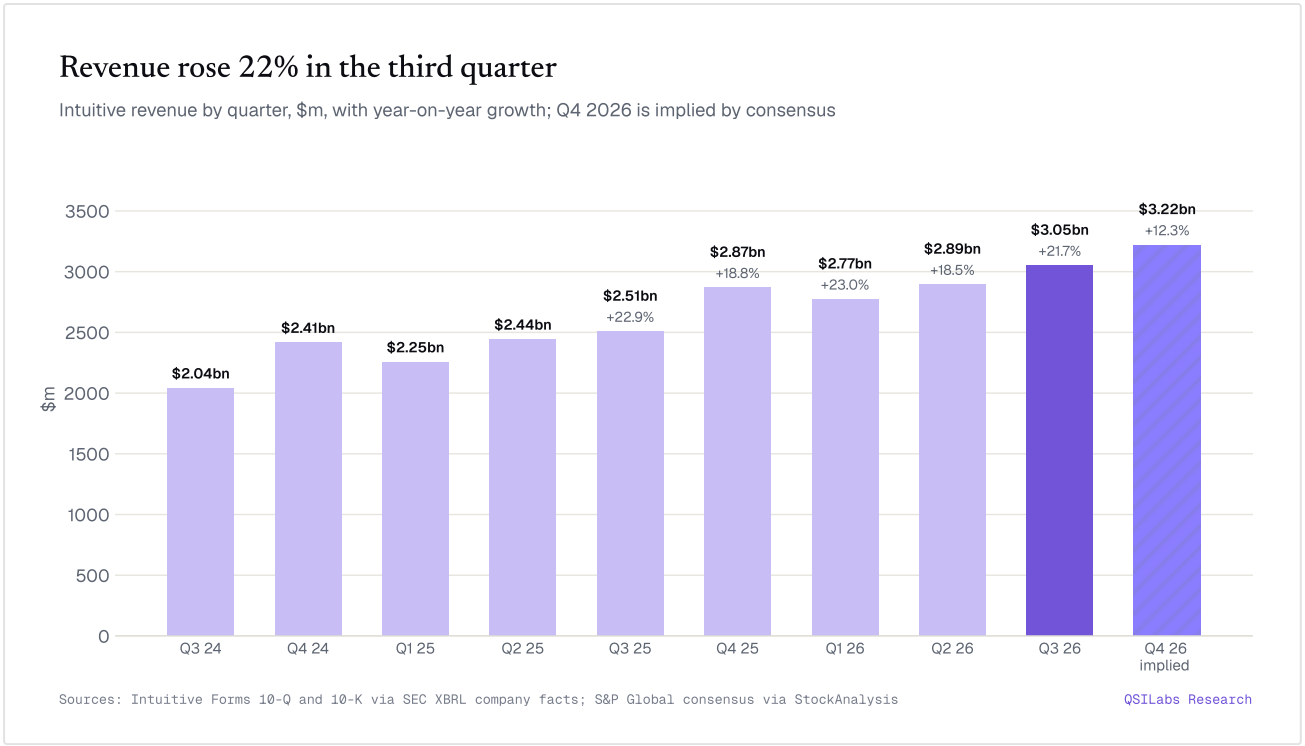


FIGURE 1 Intuitive revenue rose 21.7% to $3.05bn in Q3 2026. Consensus revenue for 2026 of $11.93bn implies fourth-quarter revenue of about $3.22bn, up 12.3%.

GAAP gross margin widened to 68.4% from 66.4%. On Intuitive's non-GAAP basis, which excludes share-based compensation, amortisation of acquired intangibles and litigation charges, gross margin was 69.9%, or 68.9% excluding a $28m refund of tariffs paid in earlier periods. The company credited product cost reductions and better use of its fixed overheads.

Non-GAAP operating income rose 30.1% to $1,269.7m, a margin of 41.6%, against 39.0% a year earlier. Non-GAAP net income was $1,054.5m, or $3.00 a diluted share, against $2.40. The tariff refund added $22m after tax, or $0.06 a share.

Intuitive bought back 7.8m shares for $2.94bn in the quarter, at an average of $377 a share, and ended September with $6.80bn of cash and investments, $1.83bn less than at the end of June. It has no borrowings. Operating cash flow was $3,197.0m in the first nine months, against $2,138.0m a year earlier, and purchases of property, plant and equipment were $329.0m.

INTUITIVE SURGICAL IN 2026: RESULTS, SETTLEMENT AND THE SHARE PRICE

31 DEC 2025	ISRG closes 2025 at $566.36; 2025 revenue was $10,064.7m	Yahoo; Form 10-K
6 JAN 2026	52-week closing high of $592.85	Yahoo Finance
3 FEB 2026	Form 10-K for 2025 filed	SEC XBRL company facts
JULY 2026	Second-quarter results; 2026 da Vinci procedure growth forecast of 13.5% to 15.5%	Q3 2026 call
23 JUL 2026	52-week closing low of $332.02	Yahoo Finance
Q3 2026	7.8m shares bought back for $2.94bn at an average of $377	8-K; Q3 2026 call
OCTOBER 2026	Agreement to settle the da Vinci antitrust class action for $450m, subject to court approval	8-K earnings release
20 OCT 2026	Q3 results after the close: revenue up 22%, 546 placements; procedure outlook narrowed to 14% to 15%; ISRG closes at $438.00	8-K; Yahoo
21 OCT 2026	Form 10-Q filed; ISRG closes at $428.12, down 2.3%	SEC; Yahoo
2 NOV 2026	Board appointment of Aaron Martin, effective 1 January 2027, announced; ISRG closes at $436.87, the price used in our valuation	8-K; Yahoo
JANUARY 2027	2027 guidance and an updated long-term soft-tissue opportunity estimate expected	Q3 2026 call
H1 2027	Extended-life instruments and volume-based pricing begin to roll out	Q3 2026 call

Where did the growth come from?

Intuitive makes most of its money after a robot is installed. Each da Vinci operation uses instruments and accessories that Intuitive sells, so procedure growth drives the largest revenue line, and each installed system brings service revenue. In the third quarter, worldwide procedures on da Vinci and Ion grew about 15%. Da Vinci procedures grew about 14%: 10% in the US and 20% outside it, where Europe grew 20%, Asia 19% and the rest of the world 22%.

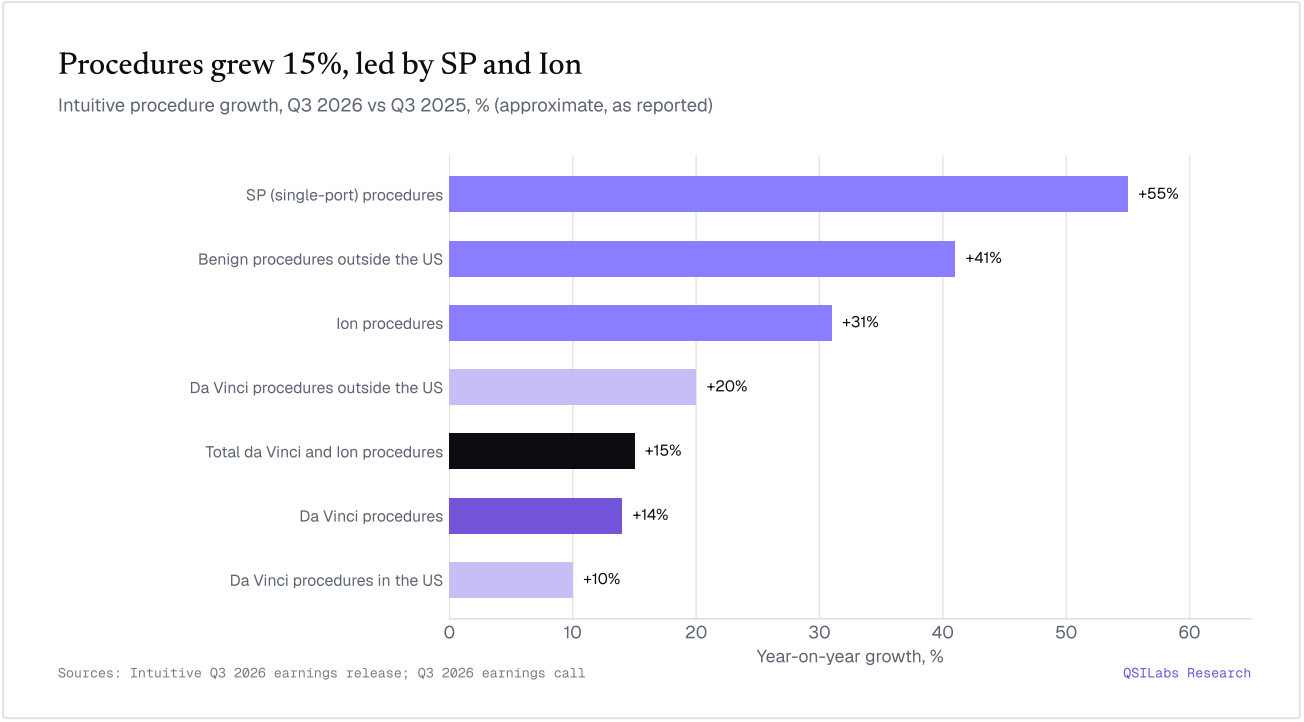


FIGURE 2 Single-port procedures grew 55% and Ion procedures 31% in Q3 2026; da Vinci procedures grew 14%, with 20% growth outside the US and 10% in the US.

Outside the US, growth is coming increasingly from benign operations such as hernia repair and gallbladder removal, which grew 41% in the quarter after 37% in the second quarter and 34% in the first. India's procedures grew 42%, Japan accelerated after reimbursement changes in June, and China grew about in line with the company average after fewer recent system placements. Procedures on SP, Intuitive's single-port system, grew 55%, including 50% in the US and 40% in Korea, its largest SP market. Ion procedures grew about 31%.

Instrument and accessory revenue per da Vinci procedure was about $1,860, against $1,800 a year earlier, because SP and da Vinci 5 operations use more expensive instruments. Da Vinci 5 accounted for more than a quarter of US procedures, up from 13% a year earlier, and about 8% of da Vinci 5 cases used its Force Feedback instruments.

Intuitive placed 546 da Vinci systems, up 27.9% from 427, and 56 Ion systems, up from 50. Placements that added to the installed base, rather than replacing older systems, grew 40%. In the US it placed 335 systems, up from 263, and outside the US 211, up from 164, including 115 in Europe, up from 63. The 546 systems comprised 315 da Vinci 5, 87 Xi, 65 XiR, 42 SP and 37 X systems; Intuitive said the 42 SP placements were a record. Of the total, 291 were placed under operating leases, against 231, and 160 of those under usage-based leases, where the customer pays as it operates.

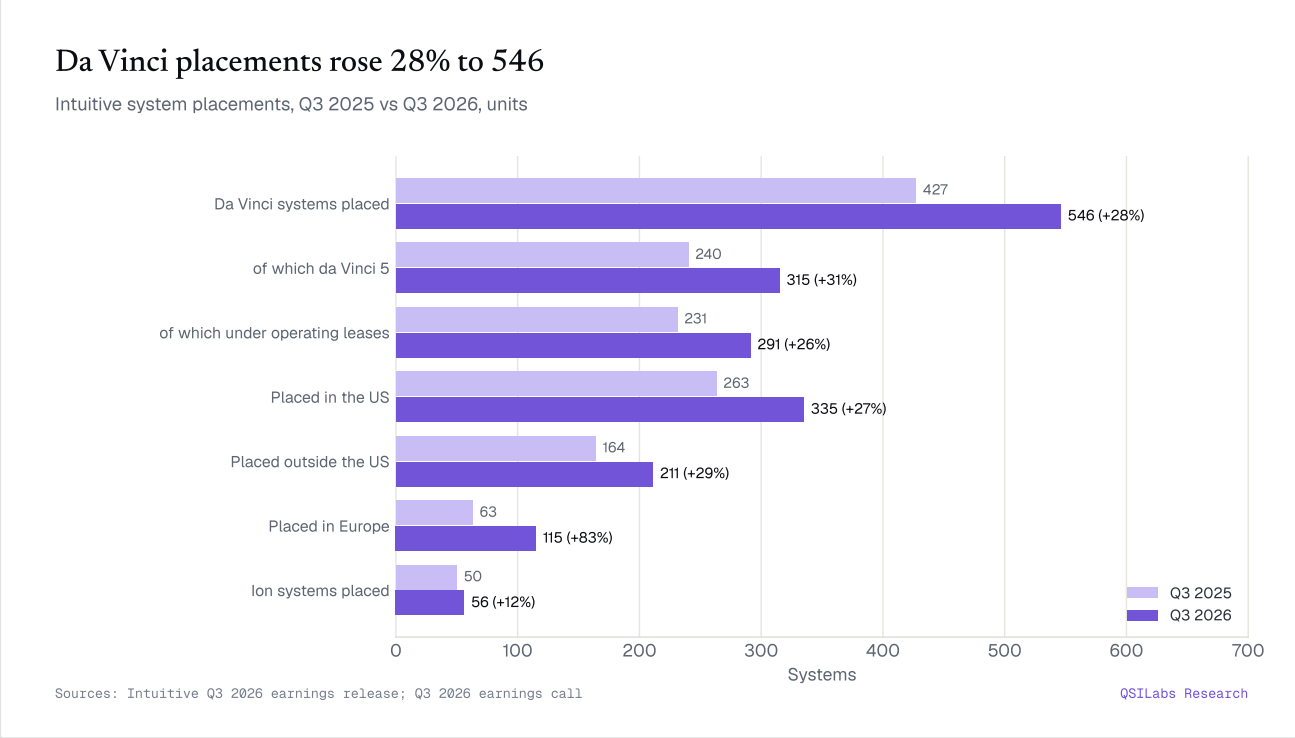


FIGURE 3 Intuitive placed 546 da Vinci systems in Q3 2026, up from 427, including 315 da Vinci 5 systems and 291 under operating leases.

The da Vinci installed base grew 12.4% to 12,094 systems and the Ion base 20.8% to 1,152, and average system utilisation rose about 2%. More than 2,000 da Vinci 5 systems are installed worldwide. The average selling price of purchased da Vinci systems was about $1.6m, flat on a year earlier, as more da Vinci 5 sales were offset by more of the cheaper XiR. Service revenue rose 21.8% to $482.2m.

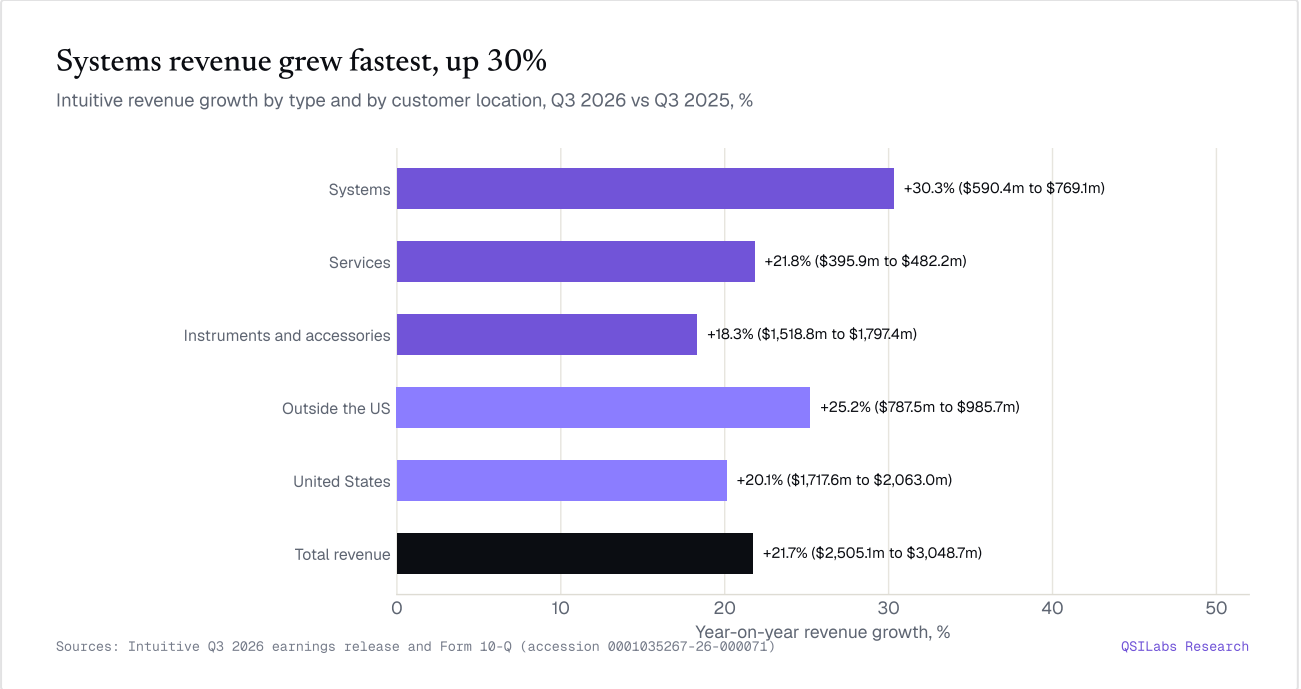


FIGURE 4 Systems revenue grew 30.3% in Q3 2026, services 21.8% and instruments and accessories 18.3%; revenue outside the US grew 25.2% and US revenue 20.1%.

Why did profit fall when revenue rose 22%?

Because of the settlement. In October, after mediation, Intuitive agreed to pay $450m to settle the "In re: da Vinci Surgical Robot Antitrust Litigation" class action, brought by customers over third-party remanufacturing of da Vinci instruments and third-party servicing of its systems. It admitted no liability, and the settlement still needs court approval, which the company does not expect until next year. Intuitive booked the charge in selling, general and administrative expenses in the third quarter; litigation charges in the quarter totalled $454.9m. After tax the settlement cost $347m, or $0.99 a diluted share.

As a result GAAP operating income fell 22.0% to $592.6m, a margin of 19.4%, against 30.3% a year earlier. Without the litigation charges it would have been $1,047.5m, or 34.4% of revenue. GAAP net income attributable to Intuitive fell to $522.8m from $704.4m, and diluted earnings per share fell to $1.49 from $1.95.

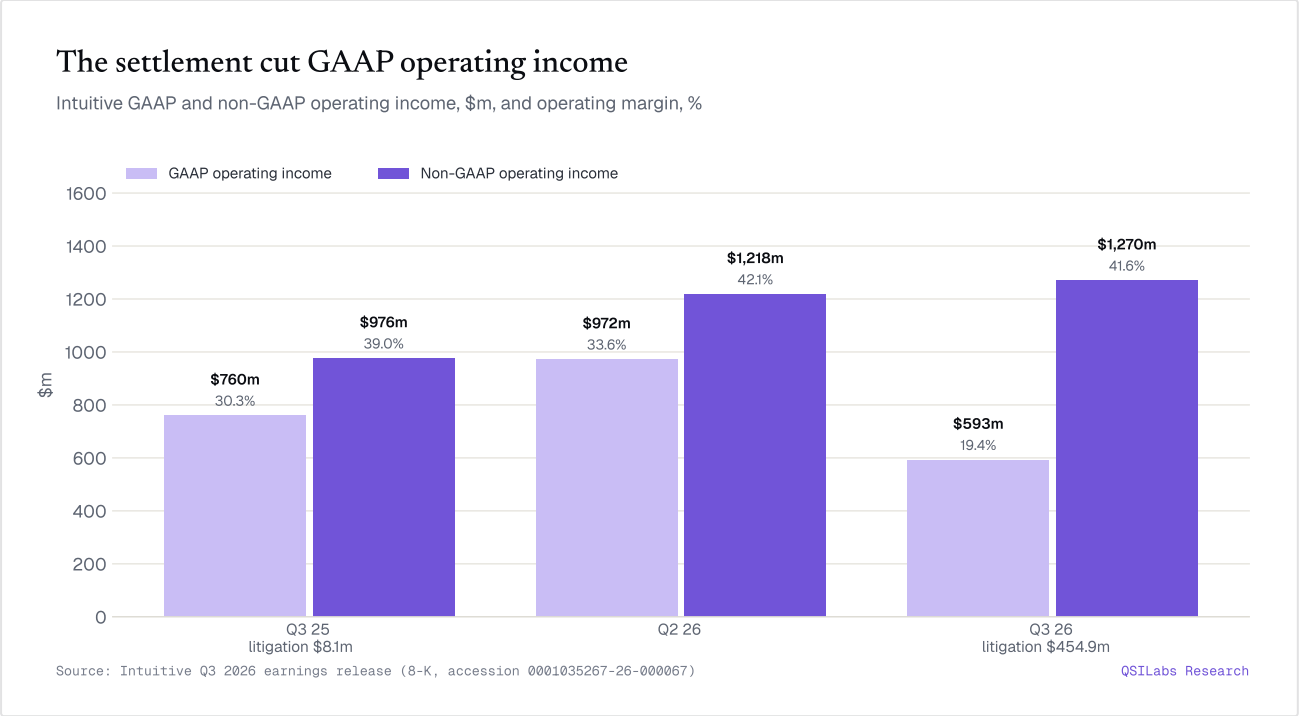


FIGURE 5 GAAP operating income fell to $593m in Q3 2026 after $455m of litigation charges; non-GAAP operating income rose to $1,270m, a 41.6% margin.

Other costs also grew faster than revenue. Non-GAAP operating expenses rose 18%, which the company put down to higher variable pay, more staff and prototype spending, and GAAP research and development spending rose 24.0% to $408.3m. Interest and other income fell to $75.8m from $95.5m a year earlier and $82.7m in the second quarter, which the company put down to lower cash balances after its buybacks.

What did Intuitive change in its 2026 outlook?

Intuitive narrowed its forecast for 2026 worldwide da Vinci procedure growth to 14% to 15%, from 13.5% to 15.5% in July, and still expects to be close to the midpoint. It raised its forecast for non-GAAP gross margin to 68.7% to 69.3% of revenue, from 68% to 69%, including a tariff cost of about 0.9% of revenue. It still expects non-GAAP operating expenses to grow 11% to 13%, and it now expects share-based compensation of $860m to $870m, non-GAAP other income of $300m to $310m and a fourth-quarter non-GAAP tax rate of about 22%.

The bigger change is to pricing. Starting in the first half of 2027, Intuitive will extend the useful lives of some EndoWrist instruments on its fourth- and fifth-generation systems and introduce volume-based pricing, aimed at high-volume benign operations such as gallbladder removal and hernia repair. Separately, a policy change in China will cut its instrument prices there significantly from November. Together, the company expects these to lower da Vinci instrument and accessory revenue per procedure by about 3% to 5% on a

constant mix once fully in place, with a modest effect on gross margin that it aims to offset with cost reductions in 2027.

Intuitive said it will give 2027 guidance and an updated estimate of its long-term opportunity in soft-tissue surgery in January.

Intuitive Surgical stock performance in 2026

Intuitive closed at $436.87 on 2 November 2026, down 22.9% from $566.36 at the end of 2025. The shares reached a 52-week closing high of $592.85 on 6 January and a closing low of $332.02 on 23 July, and have since recovered 31.6% from that low. They closed at $438.00 on 20 October, before the results, fell 2.3% to $428.12 the next day, and closed at $452.29 on 23 October.

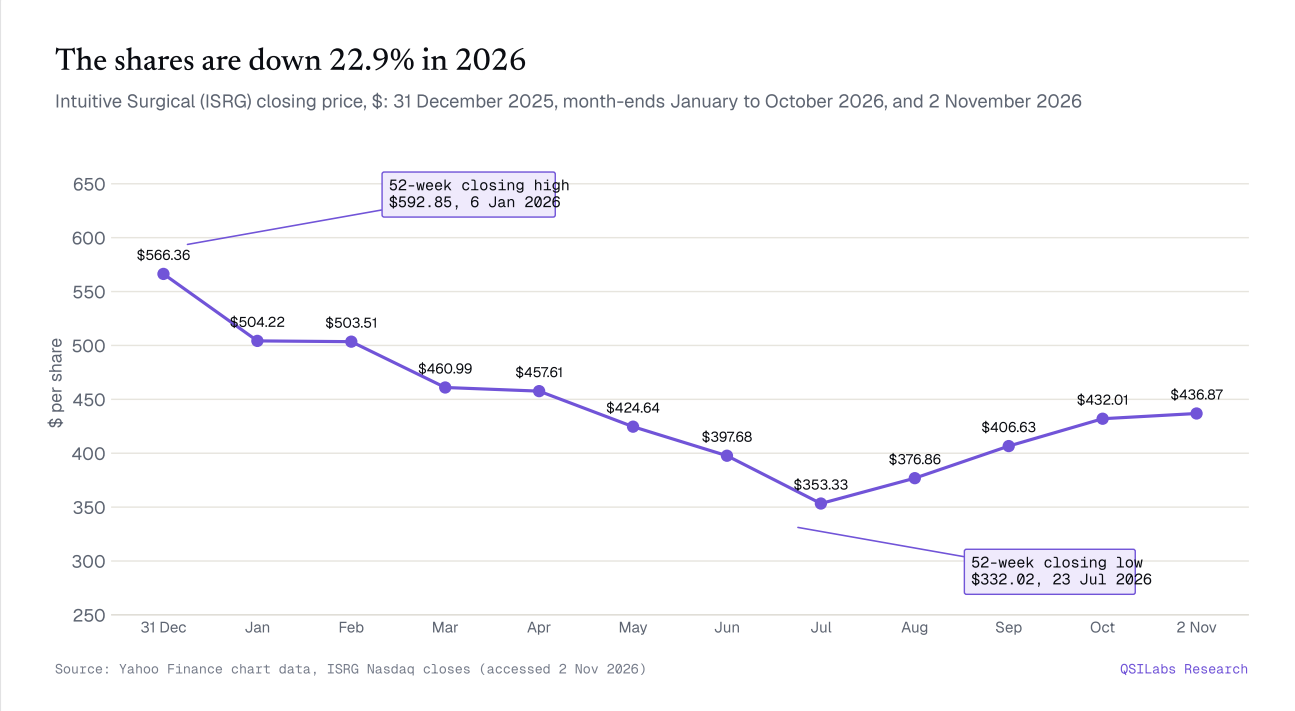


FIGURE 6 Intuitive shares fell from $566.36 at the end of 2025 to a closing low of $332.02 on 23 July 2026 and closed at $436.87 on 2 November 2026.

At $436.87 the shares trade at 38.8 times the analysts' consensus 2026 non-GAAP earnings of $11.25 a share and 35.0 times the $12.47 expected for 2027. With 349.2m shares, counting dilutive awards, the equity is valued at about $152.6bn, or $145.8bn net of cash and investments. Intuitive pays no dividend; it returns cash through buybacks.

Intuitive Surgical stock Q3 2026: is ISRG overvalued?

On our numbers, yes, by a wide margin. Our discounted cash flow model gives $174.84 a share, 40% of the $436.87 close on 2 November 2026. The 34 analysts tracked by S&P Global disagree: their consensus rating is Buy and their average price target is $482.63, with a median of $488, a low of $324 and a high of $685. In October, 19 rated the stock a Strong Buy, 7 a Buy, 6 a Hold, 1 a Sell and 1 a Strong Sell.

A value below half the share price is unusual, so it is worth being plain about why. First, our 10.32% cost of capital is high: it uses a global industry beta with no debt to lower it, and it charges a higher risk premium on the third of revenue earned outside the US. Second, we let revenue growth slow from about 12% a year to 2.5% by 2035, while market researchers expect the surgical robot market to grow 14% to 15% a year to 2033. Third, the terminal value we put on the business after 2035 is only 7.2 times that year's operating profit before depreciation and amortisation (EBITDA); at today's price the enterprise value is 33.0 times the last 12 months' EBITDA. The share price implies that investors expect much faster growth for much longer, or discount Intuitive's cash flows at a much lower rate, or both.

Method

We forecast revenue, operating profit, tax, depreciation, capital spending and working capital for each year to 2035, discount the free cash flow at our cost of capital and assume growth of 2.5% a year after 2035. Only the part of 2026 after 2 November is discounted.

For 2026 revenue is $11,930m, the analysts' consensus, which implies fourth-quarter revenue of $3,218.2m, up 12.3% on a year earlier. Operating profit is $3,443.0m: $2,419.8m reported for nine months, including the settlement, and $1,023.2m for the fourth quarter, which is consensus non-GAAP operating income of $4,830m less the nine-month figure, less the rest of the guided share-based compensation and amortisation. Revenue grows 11.8% in 2027, to the $13,340m consensus, and 12.2% in 2028, in line with S&P Global's forecast of 14.14% annual revenue growth over three years from 2025. We hold 12.2% for 2029 and 2030, below Grand View Research's forecast of 14.9% annual growth for the global surgical robot market from 2026 to 2033 and Coherent Market Insights' 14.1%, and then slow growth evenly to 2.5% in 2035.

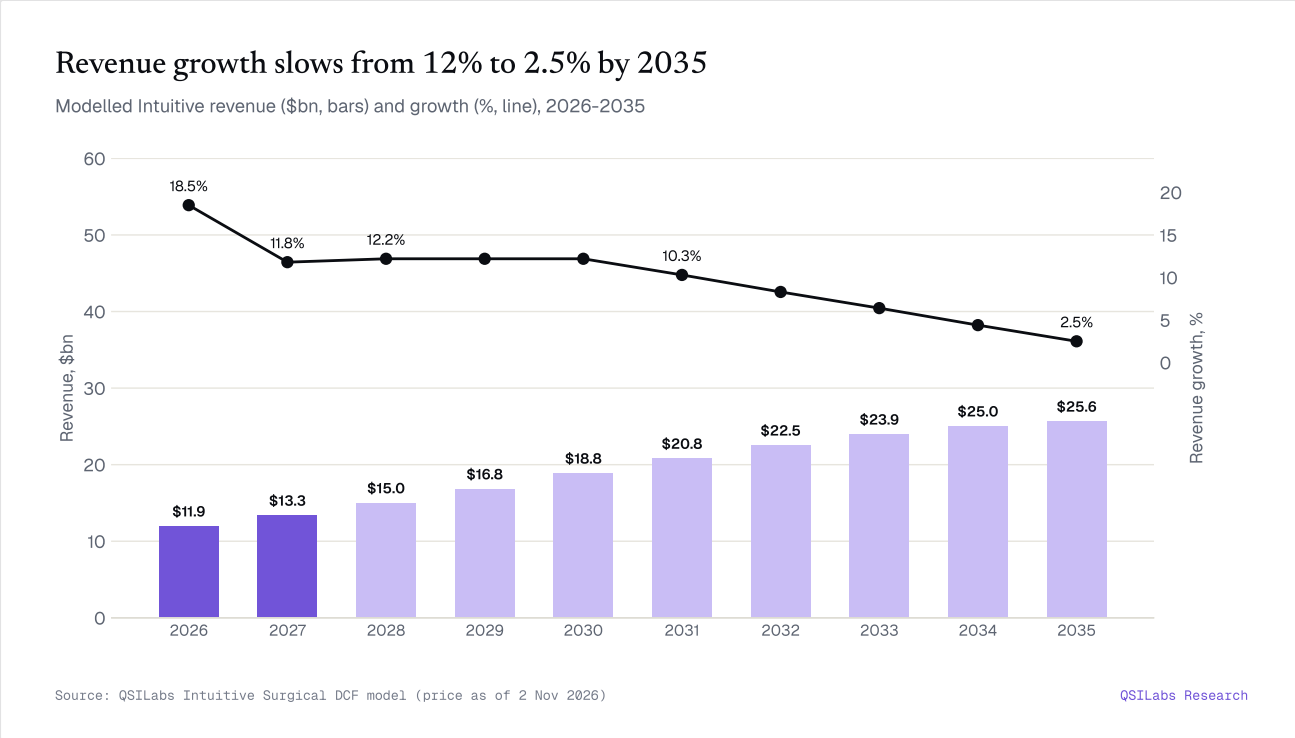


FIGURE 7 We forecast revenue of $11.9bn in 2026, $13.3bn in 2027 and $25.6bn in 2035, with growth slowing from 12.2% in 2028 to 2.5% in 2035.

The 2027 operating margin comes from the consensus: earnings of $12.47 a share imply non-GAAP operating income of 39.6% of revenue, or 32.1% after share-based compensation and amortisation. Our model holds the matching margin before depreciation, 38.5%, flat after 2027; because depreciation falls from 6.4% of revenue in 2026 to 5.9%, the operating margin is 32.6% from 2027. Tax is 22%, the company's guided fourth-quarter rate. Capital spending is $442m in 2026, nine months' actual spending plus the third-quarter level, and $596m in 2027, 4.5% of revenue, the 2025-2026 average; after that it rises to 9.5% of revenue by 2035, the level our house rule requires for 2.5% growth at a 15% return on new capital. Working capital is 25.9% of each year's extra revenue. Free cash flow is $2.53bn in 2026, after the settlement, $3.22bn in 2027 and $5.43bn in 2035.

The 10.32% cost of capital is all equity, because Intuitive has no debt: a 5.12% risk-free rate plus a beta of 1.07 times an equity risk premium of 4.85%. The beta is Damodaran's January 2026 global industry beta for healthcare products. Intuitive's own five-year beta is higher, at 1.46, and the US industry average beta is 0.91; using Intuitive's own beta would give a cost of capital of about 12.2%. The 4.85% premium weights the US premium of 4.46% by the 66.3% of revenue earned in the US and a global premium of 5.63% by the rest. The terminal value is 53.2% of our enterprise value of $54.40bn.

To get from enterprise value to equity we add cash and investments of $6,800.4m, deduct no debt, because Intuitive has none, and deduct $131.6m for the minority share of its China joint venture. We also deduct a net $13.9m: the settlement, $347m after tax and not yet paid,

less about $333m of cash generated between 30 September and 2 November that neither the balance sheet nor our discounted 2026 cash flow counts, including the part of the settlement that the 2026 cash flow already deducts. That gives equity value of $61.05bn, or $174.84 a share on 349.2m shares: the 346.6m outstanding on 15 October plus 2.6m for dilutive awards.

Our previous model, dated 20 October and priced at $438.00, gave $225.24. It used Damodaran's US healthcare products cost of capital of 8.68%. Our new forecasts at that 8.68% rate give $217.20, so most of the fall comes from the higher cost of capital; the old forecasts at the new rate, price and balance sheet give $180.39.

How the number moves if you argue with us

The table shows our value per share at different costs of capital and terminal growth rates. Even the highest value in the grid, $207.43, is less than half the share price.

COST OF CAPITAL	GROWTH 1.5%	GROWTH 2.0%	GROWTH 2.5%	GROWTH 3.0%	GROWTH 3.5%
9.32%	$191.32	$194.57	$198.27	$202.51	$207.43
9.82%	$180.29	$182.86	$185.75	$189.02	$192.76
10.32%	$170.55	$172.58	**$174.84**	$177.38	$180.25
10.82%	$161.88	$163.49	$165.27	$167.24	$169.45
11.32%	$154.12	$155.40	$156.79	$158.33	$160.03

We also ran the model with other assumptions. Holding capital spending at 4.5% of revenue to 2035, instead of letting it rise, gives $182.75. Holding 12.2% growth to 2033, the end of the market forecasts, gives $188.83. A cost of capital of 9.46%, which uses a separate industry beta for each region, gives $194.55, and the US industry rate of 8.68% gives $217.20. A two-stage version of the model, which fades returns on new investment over a further ten years, gives $176.57.

The market and our model can both be right only if Intuitive grows in the mid-teens for well over a decade, keeps its margins as instrument prices fall, or deserves a cost of capital far below ours. Its 15% procedure growth, 28% placement growth and 2,000-plus da Vinci 5 systems show why investors expect a long runway; on our numbers the price already assumes most of it.

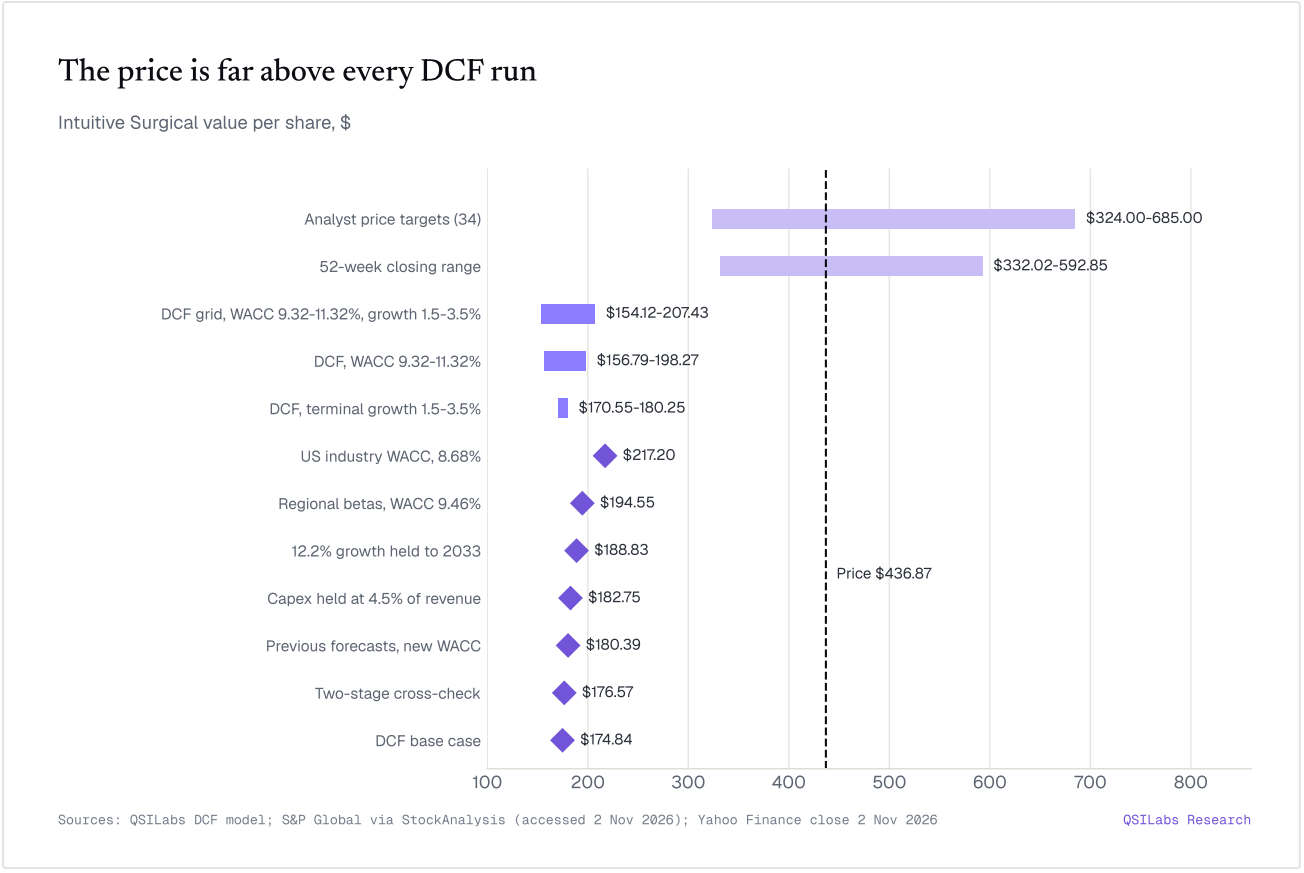


FIGURE 8 Our base case of $174.84 and every DCF run we made sit well below the $436.87 share price, which is inside the analyst target range of $324 to $685.

Risks to the Intuitive Surgical investment case

- **Price cuts.** The 2027 instrument price actions and the China price reduction will lower revenue per procedure by about 3% to 5% on a constant mix. If they do not bring enough extra procedures, growth and margins would suffer.
- **US procedure growth.** Da Vinci procedures grew 10% in the US against 20% abroad. The US provides two-thirds of revenue, so slower growth there would weigh on the whole business.
- **China.** Intuitive said the operating environment in China remains challenging, with lower recent system placements; its procedure outlook depends partly on tender volumes and competitive intensity there.
- **Tariffs and costs.** The 2026 gross margin forecast includes a tariff cost of about 0.9% of revenue, and the company warned that new tariffs could have a material effect.
- **Legal.** The $450m settlement still needs preliminary and final court approval, and class members could object.

- **Valuation risk.** At $436.87 the shares trade at 38.8 times 2026 consensus earnings and 2.5 times our base case. Slower growth or a higher cost of capital would widen the gap.

FAQ

What value does QSILabs put on Intuitive Surgical stock?

Our discounted cash flow model gives $174.84 a share, against a $436.87 close on 2 November 2026. Across costs of capital from 9.32% to 11.32% and terminal growth from 1.5% to 3.5% the value ranges from $154.12 to $207.43. Our most generous run, at the 8.68% US industry cost of capital, gives $217.20.

Should I buy ISRG stock after the Q3 2026 results?

We do not give personal advice. The quarter showed 15% procedure growth, 28% more system placements and higher non-GAAP margins, but also a $450m settlement and coming price cuts. On our numbers the shares trade well above the value of their cash flows unless growth lasts much longer or the cost of capital is much lower than we assume, so read the risks above before deciding.

How much revenue did Intuitive Surgical make last quarter?

Intuitive reported revenue of $3,048.7m for the third quarter of 2026, the three months to 30 September, up 21.7% from $2,505.1m. Instruments and accessories brought in $1,797.4m, systems $769.1m and services $482.2m. GAAP net income was $522.8m, or $1.49 a diluted share.

How many da Vinci systems did Intuitive place in Q3 2026?

Intuitive placed 546 da Vinci systems, up from 427 a year earlier, including 315 da Vinci 5 systems, 335 in the US and 211 elsewhere. It also placed 56 Ion systems. Its installed base reached 12,094 da Vinci and 1,152 Ion systems on 30 September 2026.

What is the $450 million settlement Intuitive agreed?

In October 2026 Intuitive agreed, without admitting liability, to pay $450m to settle a customer class action over third-party remanufacturing of its instruments and third-party

servicing of its systems. It took the charge in the third quarter, $347m after tax. The settlement needs court approval, which the company does not expect until 2027.

Why is Intuitive cutting instrument prices?

Intuitive says it wants to make robotic surgery cheaper for high-volume benign operations such as gallbladder removal and hernia repair, where cost is a barrier, and believes broader adoption creates more long-term value. It will extend the life of some instruments and add volume pricing from the first half of 2027, and a policy change will cut its prices in China from November 2026.

What price target do analysts have for ISRG?

The 34 analysts tracked by S&P Global have an average target of $482.63, about 10% above the $436.87 close on 2 November 2026, with a median of $488, a low of $324 and a high of $685. Their consensus rating is Buy.

Does Intuitive Surgical have any debt?

No. Intuitive had no borrowings at 30 September 2026 and held $6,800.4m of cash, cash equivalents and investments. It pays no dividend and spent $2.94bn buying back 7.8m shares in the third quarter.

How did ISRG shares react to the results?

Intuitive released its results after the market closed on 20 October 2026, when the shares closed at $438.00. They fell 2.3% to $428.12 the next day, rose to $452.29 by 23 October and closed at $436.87 on 2 November 2026.

Sources

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About this analysis

Written by QSI Labs Research. We read Intuitive Surgical, Inc.'s filings (the Q3 2026 earnings release filed with the SEC on Form 8-K, the Form 10-Q for the quarter ended 30 September 2026, the Form 10-K for 2025 and earlier quarterly and annual data in SEC XBRL) and the Q3 2026 conference call, and value the company with a discounted cash flow model: revenue, operating profit, tax, depreciation, capital spending and working capital are forecast year by year to 2035 and discounted at the cost of capital, with a terminal value after that. Forecasts are QSILabs estimates based on S&P Global consensus, Intuitive's guidance and industry forecasts from Grand View Research and Coherent Market Insights; every reported figure is cited to its source. Figures as of Q3 2026 results; price as of the 2 November 2026 close.

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