# Iqvia Holdings Inc.

**IQV**

NYSE; other; SIC 8731, Services-Commercial Physical & Biological Research; CIK 0001478242

# D

## fourth fifth of 334 graded peers in other

rank 210 of 334; percentile 62.8; sampling error 2.7 points; lower is stronger

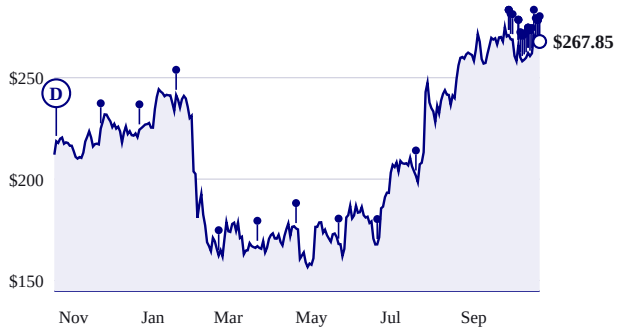
A B C D E

**D, the sloth**



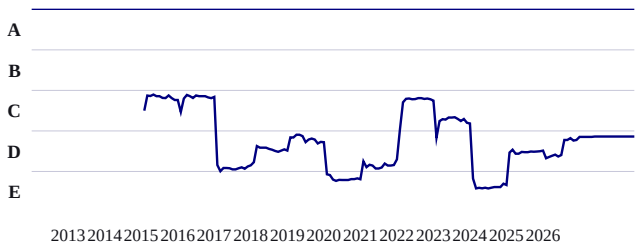
| Scoreboard | |
|---|---|
| **Profitability** | C/D<br>percentile 58.5 |
| **Solvency** | C<br>percentile 48.3 |
| **Growth and financing** | C<br>percentile 49.7 |
| **Reliability** | 0.94 AUC<br>filers with over $2.67B assets; 95% interval 0.88 to 0.97; 61 events, 2020 to 2025 |
| **Peer failure rate** | 0.52% a year<br>Item 1.03 bankruptcies, same asset band, 2012 to 2025 |
| **Size band** | over $2.67B assets<br>total assets $29.9B |
| **Standard universe** | inside<br>revenue above $1M and assets above $10M |
| **Warnings** | none triggered |
| **Inputs computable** | 10 of 14 |
| **Graded from** | filings received through Feb 17, 2026<br>246 days before the rescan; latest periodic filing 10-Q received Jul 28, 2026 |
| **Last close** | $267.60<br>2026-10-20; market equity $44.7B; no price enters the letter |

**Share price, twelve months to the rescan**




*Split-adjusted close. Each lollipop is a rescan and carries the letter held then.*

**Letter at every rescan, 2012 to 2026**




*Sector percentile at each rescan, stronger toward the top; facts filed by each date only.*

## Business, in the company's words

*opening of Item 1 of the 10-K received Feb 17, 2026*

IQVIA is a leading global provider of clinical research services, commercial insights and healthcare intelligence to the life sciences and healthcare industries. IQVIA's portfolio of solutions are powered by IQVIA Connected Intelligence? to deliver actionable insights and services built on high-quality health data, Healthcare-grade AI®, advanced analytics, the latest technologies and extensive domain expertise.

## The fourteen inputs

*lower percentile is stronger; sleeves and inputs within a sleeve carry equal weight*

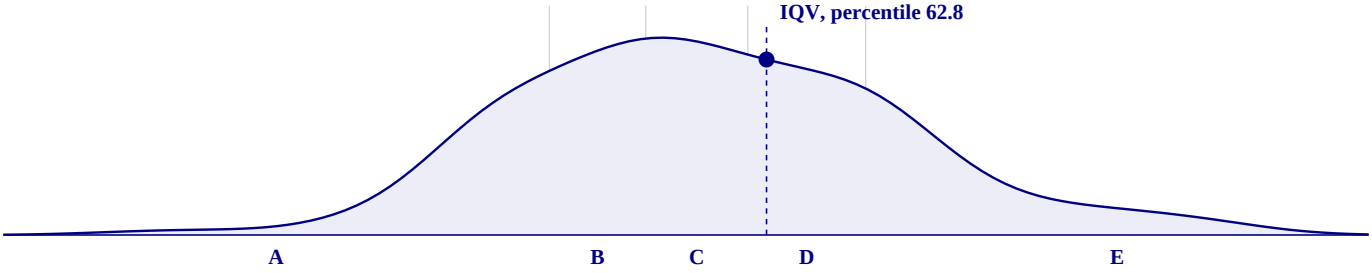
| Input | Value | Peer median | Percentile, 0 to 100 | Pct | Peers | Period end |
|---|---|---|---|---|---|---|
| **Profitability, sleeve percentile 58.5** | | | | | | |
| Gross profitability | not computable | 27.1% | | | | |
| *one or more required annual facts are missing* | | | | | | |
| Return on invested capital | not computable | 10.0% | | | | |
| *pretax income must exceed the validity floor and imply a 0%-100% tax rate* | | | | | | |

Not investment advice. Informational and educational only. Data from SEC EDGAR, may contain errors, is not warranted. The grade ranks reported financial condition and is not a return forecast.

| | | | | | |
|---|---|---|---|---|---|
| Accruals ratio | (4.6%) | (5.8%) | 58.5 | 502 | 2025-12-31 |
| Gross margin stability, five years | not computable | 2.2 pts | | | |
| *five annual gross margins are required; found 0* | | | | | |
| **Solvency, sleeve percentile 48.3** | | | | | |
| Twelve-month failure probability | 0.03% | 0.04% | 22.7 | 45 | 2026-03-31 |
| Altman Z double-prime | 1.13 | 2.05 | 50.4 | 384 | 2025-12-31 |
| Net debt to EBITDA | not computable | 2.52x | | | |
| *latest aligned inputs end 2017-12-31; latest annual assets end 2025-12-31* | | | | | |
| Interest coverage | 2.99x | 2.18x | 41.4 | 88 | 2025-12-31 |
| Current ratio | 0.75x | 1.33x | 78.7 | 503 | 2025-12-31 |
| **Growth and financing, sleeve percentile 49.7** | | | | | |
| Revenue growth, three-year compound | 4.2% | 5.1% | 51.1 | 400 | 2025-12-31 |
| Free cash flow growth, three-year compound | 8.9% | 8.9% | 48.2 | 219 | 2025-12-31 |
| Reinvestment rate | (81.8%) | 11.9% | 84.7 | 190 | 2025-12-31 |
| Asset growth, three years | 5.7% | 4.1% | 41.1 | 434 | 2025-12-31 |
| Net share issuance, one year | (3.6%) | (0.5%) | 23.5 | 354 | 2026-02-06 |

## Among 334 peers

*other; letters are fifths of this list*




*Composite score of every graded peer, smoothed; vertical rules are the letter band edges; stronger to the left.*

| Rank | Company | Percentile | Letter | Warnings |
|---|---|---|---|---|
| 205 | Cbiz, Inc. (CBZ) | 61.3 | C/D | |
| 206 | United Parcel Service Inc. (UPS) | 61.6 | C/D | |
| 207 | HF Sinclair Corp. (DINO) | 61.9 | C/D | |
| 208 | Izea Worldwide, Inc. (IZEA) | 62.2 | C/D | fortress balance sheet |
| 209 | TransUnion (TRU) | 62.5 | C/D | |
| 210 | Iqvia Holdings Inc. (IQV) | 62.8 | D | |
| 211 | Corpay, Inc. (CPAY) | 63.1 | D | |
| 212 | Marriott International Inc. (MAR) | 63.4 | D | |
| 213 | DHI Group, Inc. (DHX) | 63.7 | D | |
| 214 | Bright Horizons Family Solutions Inc. (BFAM) | 64.0 | D | |
| 215 | Walt Disney Co. (DIS) | 64.3 | D | |

## What the price implies

*at the 2026-10-20 close; none of these enters the grade*

| Measure | Value | Peer median | Percentile |
|---|---|---|---|
| Twelve-month price change, skipping the latest month | 37.5% | 2.0% | 77 |
| Distance from 52-week high | (2.6%) | (25.2%) | 91 |
| EBIT to enterprise value | 4.1% | 4.3% | 46 |
| Free cash flow yield | 4.6% | 4.0% | 54 |
| Book value to price | 0.14 | 0.35 | 25 |
| Sales to price | 0.36 | 0.72 | 34 |
| Composite equity issuance, five years | (13.6%) | (8.8%) | 43 |

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| | | | |
|---|---|---|---|
| Relative strength against the sector, log excess return | 0.17 | (0.13) | 77 |

## Diagnostics

*shown on every report; none enters the grade*

| Measure | Value |
|---|---|
| **Piotroski F-score None of 9, period end 2025-12-31** | |
| Return on assets above zero | pass |
| Operating cash flow above zero | pass |
| Return on assets improved | fail |
| Operating cash flow exceeds net income | pass |
| Long-term leverage fell | fail |
| Current ratio improved | fail |
| No new shares issued | pass |
| Gross margin improved | fail |
| Asset turnover improved | pass |
| **Cash, filings, liquidity** | |
| Cash and equivalents | $1.9B |
| Operating cash flow, four quarters | $2.7B |
| Months of runway | not finite |
| Days since last periodic filing | 85 (10-Q received Jul 28, 2026) |
| Median daily dollar volume, 63 sessions | $335.9M |

## Sources

*every fact behind the inputs; each row links to its filing index on sec.gov*

| # | Concept | XBRL tag | Value | Period end | Received | Form | Accession |
|---|---|---|---|---|---|---|---|
| 1 | operating income | us-gaap:OperatingIncomeLoss | $665.0M | 2017-12-31 | 2020-02-18 | 10-K | 20-004901 |
| 2 | pretax income | us-gaap:IncomeLossFromContinuingOperationsBeforeInc... | $294.0M | 2017-12-31 | 2020-02-18 | 10-K | 20-004901 |
| 3 | income tax | us-gaap:IncomeTaxExpenseBenefit | -$992.0M | 2017-12-31 | 2020-02-18 | 10-K | 20-004901 |
| 4 | total debt | us-gaap:LongTermDebt | $10.3B | 2017-12-31 | 2018-02-16 | 10-K | 18-002340 |
| 5 | book equity | us-gaap:StockholdersEquity | $8.0B | 2017-12-31 | 2019-02-19 | 10-K | 19-003180 |
| 6 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $959.0M | 2017-12-31 | 2019-02-19 | 10-K | 19-003180 |
| 7 | total debt | us-gaap:LongTermDebtAndCapitalLeaseObligations | $7.1B | 2016-12-31 | 2017-02-16 | 10-K | 17-046709 |
| 8 | book equity | us-gaap:StockholdersEquity | $8.6B | 2016-12-31 | 2018-02-16 | 10-K | 18-002340 |
| 9 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $1.2B | 2016-12-31 | 2019-02-19 | 10-K | 19-003180 |
| 10 | net income | us-gaap:NetIncomeLoss | $1.4B | 2025-12-31 | 2026-02-17 | 10-K | 26-008322 |
| 11 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $2.7B | 2025-12-31 | 2026-02-17 | 10-K | 26-008322 |
| 12 | assets | us-gaap:Assets | $29.9B | 2025-12-31 | 2026-02-17 | 10-K | 26-008322 |
| 13 | assets | us-gaap:Assets | $26.9B | 2024-12-31 | 2026-02-17 | 10-K | 26-008322 |
| 14 | current assets | us-gaap:AssetsCurrent | $6.2B | 2025-12-31 | 2026-02-17 | 10-K | 26-008322 |
| 15 | current liabilities | us-gaap:LiabilitiesCurrent | $8.3B | 2025-12-31 | 2026-02-17 | 10-K | 26-008322 |
| 16 | retained earnings | us-gaap:RetainedEarningsAccumulatedDeficit | $7.4B | 2025-12-31 | 2026-02-17 | 10-K | 26-008322 |
| 17 | operating income | us-gaap:OperatingIncomeLoss | $2.2B | 2025-12-31 | 2026-02-17 | 10-K | 26-008322 |
| 18 | book equity | us-gaap:StockholdersEquity | $6.5B | 2025-12-31 | 2026-02-17 | 10-K | 26-008322 |
| 19 | liabilities | us-gaap:Liabilities | $23.3B | 2025-12-31 | 2026-02-17 | 10-K | 26-008322 |
| 20 | depreciation amortization | us-gaap:DepreciationDepletionAndAmortization | $1.0B | 2017-12-31 | 2020-02-18 | 10-K | 20-004901 |
| 21 | interest expense | us-gaap:InterestExpense | $729.0M | 2025-12-31 | 2026-02-17 | 10-K | 26-008322 |
| 22 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $16.3B | 2025-12-31 | 2026-02-17 | 10-K | 26-008322 |
| 23 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $15.4B | 2024-12-31 | 2026-02-17 | 10-K | 26-008322 |
| 24 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $15.0B | 2023-12-31 | 2026-02-17 | 10-K | 26-008322 |
| 25 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $14.4B | 2022-12-31 | 2025-02-13 | 10-K | 25-000045 |
| 26 | capital expenditure | us-gaap:PaymentsToAcquireProductiveAssets | $603.0M | 2025-12-31 | 2026-02-17 | 10-K | 26-008322 |
| 27 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $2.7B | 2024-12-31 | 2026-02-17 | 10-K | 26-008322 |
| 28 | capital expenditure | us-gaap:PaymentsToAcquireProductiveAssets | $602.0M | 2024-12-31 | 2026-02-17 | 10-K | 26-008322 |
| 29 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $2.1B | 2023-12-31 | 2026-02-17 | 10-K | 26-008322 |
| 30 | capital expenditure | us-gaap:PaymentsToAcquireProductiveAssets | $649.0M | 2023-12-31 | 2026-02-17 | 10-K | 26-008322 |

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| | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| 31 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $2.3B | 2022-12-31 | 2025-02-13 | 10-K | 25-000045 |
| 32 | capital expenditure | us-gaap:PaymentsToAcquireProductiveAssets | $674.0M | 2022-12-31 | 2025-02-13 | 10-K | 25-000045 |
| 33 | depreciation amortization | us-gaap:DepreciationDepletionAndAmortization | $1.1B | 2025-12-31 | 2026-02-17 | 10-K | 26-008322 |
| 34 | pretax income | us-gaap:IncomeLossFromContinuingOperationsBeforeInc... | $1.6B | 2025-12-31 | 2026-02-17 | 10-K | 26-008322 |
| 35 | income tax | us-gaap:IncomeTaxExpenseBenefit | $252.0M | 2025-12-31 | 2026-02-17 | 10-K | 26-008322 |
| 36 | current assets | us-gaap:AssetsCurrent | $5.8B | 2024-12-31 | 2026-02-17 | 10-K | 26-008322 |
| 37 | current liabilities | us-gaap:LiabilitiesCurrent | $7.0B | 2024-12-31 | 2026-02-17 | 10-K | 26-008322 |
| 38 | assets | us-gaap:Assets | $26.7B | 2023-12-31 | 2025-02-13 | 10-K | 25-000045 |
| 39 | assets | us-gaap:Assets | $25.3B | 2022-12-31 | 2024-02-15 | 10-K | 24-000038 |
| 40 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 169,700,000 | 2026-02-06 | 2026-02-17 | 10-K | 26-008322 |
| 41 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 176,100,000 | 2025-02-05 | 2025-02-13 | 10-K | 25-000045 |

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