# CVS Health Corp.

**CVS**

NYSE; shops; SIC 5912, Retail-Drug Stores and Proprietary Stores; CIK 0000064803

# D/E

**on the D/E boundary of 256 graded peers in shops**

rank 205 of 256; percentile 80.0; sampling error 2.9 points; lower is stronger

A B C D E

**D/E, the sloth**



## Scoreboard

| | | |
|---|---|---|
| **Profitability** | C/D | percentile 59.4 |
| **Solvency** | D | percentile 72.2 |
| **Growth and financing** | C | percentile 56.7 |
| **Reliability** | 0.94 AUC | 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 | Item 1.03 bankruptcies, same asset band, 2012 to 2025 |
| **Size band** | over $2.67B assets | total assets $253.5B |
| **Standard universe** | inside | revenue above $1M and assets above $10M |
| **Warnings** | none triggered | |
| **Inputs computable** | 13 of 14 | |
| **Graded from** | filings received through Feb 10, 2026 | 254 days before the rescan; latest periodic filing 10-Q received Aug 5, 2026 |
| **Last close** | $93.45 | 2026-10-21; market equity $119.5B; 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 10, 2026*

CVS Health Corporation, together with its subsidiaries (collectively, "CVS Health," the "Company," "we," "our" or "us"), is a leading health solutions company building a world of health around every consumer it serves and connecting care so that it works for people wherever they are. As of December 31, 2025, we had approximately 9,000 retail locations, more than 1,000 walk-in and primary care medical clinics and a leading pharmacy benefits manager with approximately 87 million plan members and expanding specialty pharmacy solutions.

## 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 59.4** | | | | | | |
| Gross profitability | 71.4% | 42.6% | | 16.7 | 240 | 2025-12-31 |
| Return on invested capital | 3.0% | 10.9% | | 77.1 | 84 | 2025-12-31 |
| Accruals ratio | (3.5%) | (4.9%) | | 67.7 | 286 | 2025-12-31 |

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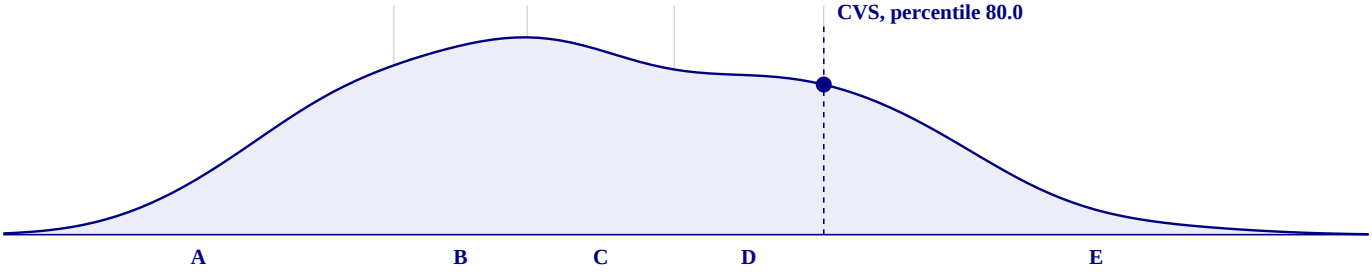
| | | | | | |
|---|---|---|---|---|---|
| Gross margin stability, five years | 2.7 pts | 1.2 pts | 76.0 | 218 | 2025-12-31 |
| **Solvency, sleeve percentile 72.2** | | | | | |
| Twelve-month failure probability | 0.04% | 0.04% | 52.6 | 20 | 2026-06-30 |
| Altman Z double-prime | 0.99 | 1.93 | 58.7 | 207 | 2025-12-31 |
| Net debt to EBITDA | 5.62x | 1.84x | 96.0 | 100 | 2025-12-31 |
| Interest coverage | not computable | 2.28x | | | |
| *latest aligned inputs end 2023-12-31; latest annual assets end 2025-12-31* | | | | | |
| Current ratio | 0.84x | 1.38x | 81.6 | 294 | 2025-12-31 |
| **Growth and financing, sleeve percentile 56.7** | | | | | |
| Revenue growth, three-year compound | 7.6% | 1.6% | 21.8 | 267 | 2025-12-31 |
| Free cash flow growth, three-year compound | (16.6%) | 5.6% | 84.2 | 147 | 2025-12-31 |
| Reinvestment rate | 5.6% | 7.3% | 53.6 | 152 | 2025-12-31 |
| Asset growth, three years | 3.6% | 3.4% | 46.5 | 270 | 2025-12-31 |
| Net share issuance, one year | 0.9% | (0.6%) | 77.4 | 209 | 2026-02-04 |

## Among 256 peers

*shops; 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 |
|---|---|---|---|---|
| 200 | RED Robin Gourmet Burgers Inc. (RRGB) | 78.0 | D/E | |
| 201 | Ashland Inc. (ASH) | 78.4 | D/E | |
| 202 | Global Partners L.P. (GLP) | 78.8 | D/E | |
| 203 | Restaurant Brands International Limited Partnership (QSP) | 79.2 | D/E | |
| 204 | Ryerson Holding Corp. (RYZ) | 79.6 | D/E | dilution |
| 205 | CVS Health Corp. (CVS) | 80.0 | D/E | |
| 206 | Martin Midstream Partners L.P. (MMLP) | 80.4 | D/E | |
| 207 | RCI Hospitality Holdings, Inc. (RICK) | 80.8 | D/E | late filer |
| 208 | Designer Brands Inc. (DBI) | 81.2 | D/E | |
| 209 | Leslie's, Inc. (LESLQ) | 81.6 | D/E | |
| 210 | Beachbody Company, Inc. (BODI) | 82.0 | D/E | fortress balance sheet |

## What the price implies

*at the 2026-10-21 close; none of these enters the grade*

| Measure | Value | Peer median | Percentile |
|---|---|---|---|
| Twelve-month price change, skipping the latest month | 28.5% | 0.6% | 75 |
| Distance from 52-week high | (15.5%) | (21.0%) | 58 |
| EBIT to enterprise value | 2.8% | 5.4% | 27 |
| Free cash flow yield | 6.5% | 4.1% | 68 |
| Book value to price | 0.67 | 0.35 | 70 |
| Sales to price | 3.36 | 1.70 | 72 |
| Composite equity issuance, five years | (19.6%) | (16.8%) | 40 |
| Relative strength against the sector, log excess return | 0.27 | 0.03 | 75 |

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## Diagnostics

*shown on every report; none enters the grade*

| Measure | Value |
|---|---|
| **Piotroski F-score 7 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 | pass |
| Current ratio improved | pass |
| No new shares issued | fail |
| Gross margin improved | pass |
| Asset turnover improved | pass |
| **Cash, filings, liquidity** | |
| Cash and equivalents | $11.3B |
| Operating cash flow, four quarters | $14.8B |
| Months of runway | not finite |
| Days since last periodic filing | 78 (10-Q received Aug 5, 2026) |
| Median daily dollar volume, 63 sessions | $686.2M |

## 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 | revenue | us-gaap:Revenues | $402.1B | 2025-12-31 | 2026-02-10 | 10-K | 26-000010 |
| 2 | cost of revenue | us-gaap:CostOfGoodsAndServicesSold | $221.2B | 2025-12-31 | 2026-02-10 | 10-K | 26-000010 |
| 3 | assets | us-gaap:Assets | $253.5B | 2025-12-31 | 2026-02-10 | 10-K | 26-000010 |
| 4 | operating income | us-gaap:OperatingIncomeLoss | $4.7B | 2025-12-31 | 2026-02-10 | 10-K | 26-000010 |
| 5 | pretax income | us-gaap:IncomeLossFromContinuingOperationsBeforeInc... | $2.1B | 2025-12-31 | 2026-02-10 | 10-K | 26-000010 |
| 6 | income tax | us-gaap:IncomeTaxExpenseBenefit | $408.0M | 2025-12-31 | 2026-02-10 | 10-K | 26-000010 |
| 7 | total debt | us-gaap:LongTermDebtAndCapitalLeaseObligations | $60.5B | 2025-12-31 | 2026-02-10 | 10-K | 26-000010 |
| 8 | book equity | us-gaap:StockholdersEquity | $75.2B | 2025-12-31 | 2026-02-10 | 10-K | 26-000010 |
| 9 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $8.5B | 2025-12-31 | 2026-02-10 | 10-K | 26-000010 |
| 10 | total debt | us-gaap:LongTermDebtAndCapitalLeaseObligations | $60.5B | 2024-12-31 | 2026-02-10 | 10-K | 26-000010 |
| 11 | book equity | us-gaap:StockholdersEquity | $75.6B | 2024-12-31 | 2026-02-10 | 10-K | 26-000010 |
| 12 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $8.6B | 2024-12-31 | 2026-02-10 | 10-K | 26-000010 |
| 13 | net income | us-gaap:NetIncomeLoss | $1.8B | 2025-12-31 | 2026-02-10 | 10-K | 26-000010 |
| 14 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $10.6B | 2025-12-31 | 2026-02-10 | 10-K | 26-000010 |
| 15 | assets | us-gaap:Assets | $253.2B | 2024-12-31 | 2026-02-10 | 10-K | 26-000010 |
| 16 | revenue | us-gaap:Revenues | $372.8B | 2024-12-31 | 2026-02-10 | 10-K | 26-000010 |
| 17 | cost of revenue | us-gaap:CostOfGoodsAndServicesSold | $206.3B | 2024-12-31 | 2026-02-10 | 10-K | 26-000010 |
| 18 | revenue | us-gaap:Revenues | $357.8B | 2023-12-31 | 2026-02-10 | 10-K | 26-000010 |
| 19 | cost of revenue | us-gaap:CostOfGoodsAndServicesSold | $217.1B | 2023-12-31 | 2026-02-10 | 10-K | 26-000010 |
| 20 | revenue | us-gaap:Revenues | $322.5B | 2022-12-31 | 2025-02-12 | 10-K | 25-000007 |
| 21 | cost of revenue | us-gaap:CostOfGoodsAndServicesSold | $196.9B | 2022-12-31 | 2025-02-12 | 10-K | 25-000007 |
| 22 | revenue | us-gaap:Revenues | $292.1B | 2021-12-31 | 2024-02-07 | 10-K | 24-000007 |
| 23 | cost of revenue | us-gaap:CostOfGoodsAndServicesSold | $175.8B | 2021-12-31 | 2024-02-07 | 10-K | 24-000007 |
| 24 | current assets | us-gaap:AssetsCurrent | $74.7B | 2025-12-31 | 2026-02-10 | 10-K | 26-000010 |
| 25 | current liabilities | us-gaap:LiabilitiesCurrent | $88.7B | 2025-12-31 | 2026-02-10 | 10-K | 26-000010 |
| 26 | retained earnings | us-gaap:RetainedEarningsAccumulatedDeficit | $61.2B | 2025-12-31 | 2026-02-10 | 10-K | 26-000010 |
| 27 | liabilities | us-gaap:Liabilities | $178.2B | 2025-12-31 | 2026-02-10 | 10-K | 26-000010 |
| 28 | depreciation amortization | us-gaap:DepreciationDepletionAndAmortization | $4.6B | 2025-12-31 | 2026-02-10 | 10-K | 26-000010 |
| 29 | operating income | us-gaap:OperatingIncomeLoss | $13.7B | 2023-12-31 | 2026-02-10 | 10-K | 26-000010 |
| 30 | interest expense | us-gaap:InterestExpense | $2.7B | 2023-12-31 | 2024-02-07 | 10-K | 24-000007 |
| 31 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $2.8B | 2025-12-31 | 2026-02-10 | 10-K | 26-000010 |

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| | | | | | | | |
|---|---|---|---|---|---|---|---|
| 32 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $9.1B | 2024-12-31 | 2026-02-10 | 10-K | 26-000010 |
| 33 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $2.8B | 2024-12-31 | 2026-02-10 | 10-K | 26-000010 |
| 34 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $13.4B | 2023-12-31 | 2026-02-10 | 10-K | 26-000010 |
| 35 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $3.0B | 2023-12-31 | 2026-02-10 | 10-K | 26-000010 |
| 36 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $16.2B | 2022-12-31 | 2025-02-12 | 10-K | 25-000007 |
| 37 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $2.7B | 2022-12-31 | 2025-02-12 | 10-K | 25-000007 |
| 38 | current assets | us-gaap:AssetsCurrent | $68.6B | 2024-12-31 | 2026-02-10 | 10-K | 26-000010 |
| 39 | current liabilities | us-gaap:LiabilitiesCurrent | $84.6B | 2024-12-31 | 2026-02-10 | 10-K | 26-000010 |
| 40 | assets | us-gaap:Assets | $249.7B | 2023-12-31 | 2025-02-12 | 10-K | 25-000007 |
| 41 | assets | us-gaap:Assets | $228.3B | 2022-12-31 | 2024-02-07 | 10-K | 24-000007 |
| 42 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 1,272,211,063 | 2026-02-04 | 2026-02-10 | 10-K | 26-000010 |
| 43 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 1,260,795,063 | 2025-02-05 | 2025-02-12 | 10-K | 25-000007 |

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