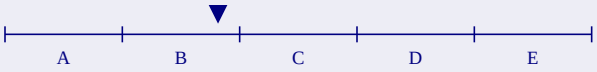
Tenet Healthcare Corp. THC

NYSE; healthcare; SIC 8062, Services-General Medical & Surgical Hospitals, NEC; CIK 0000070318

B

second fifth of 370 graded peers in healthcare

rank 135 of 370; percentile 36.3; sampling error 2.5 points; lower is stronger



B, the elk



Scoreboard

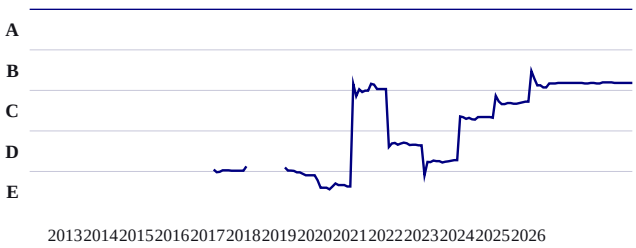
Profitability	B/C	percentile 39.7
Solvency	C	percentile 54.8
Growth and financing	B	percentile 36.7
Reliability	0.94 AUC	filers with over $2.67B assets; 95% interval 0.88 to 0.97; 61 events, 2020 to 2025
Peer failure rate	0.52% a year	Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	over $2.67B assets	total assets $29.7B
Standard universe	inside	revenue above $1M and assets above $10M
Warnings	none triggered	not computable: distress
Inputs computable	10 of 14	
Graded from	filings received through Feb 17, 2026	251 days before the rescan; latest periodic filing 10-Q received Jul 29, 2026
Last close	$268.28	2026-10-23; market equity $21.6B; 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

Tenet Healthcare Corporation ("Tenet") is a diversified healthcare services company with its headquarters in Dallas, Texas, and a Global Business Center ("GBC") in the Philippines that supports various enterprise-wide administrative functions. We operate our expansive, nationwide care delivery network through direct and indirect subsidiaries, as well as downstream partnerships and joint ventures; the terms "we," "our" and "us," as used in this report and unless otherwise stated or indicated by the context, refer to Tenet and these entities. Our business is organized into two separate reporting segments - Hospital Operations and Services ("Hospital Operations") and Ambulatory Care.

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 39.7						
Gross profitability	not computable	32.3%				
one or more required annual facts are missing						

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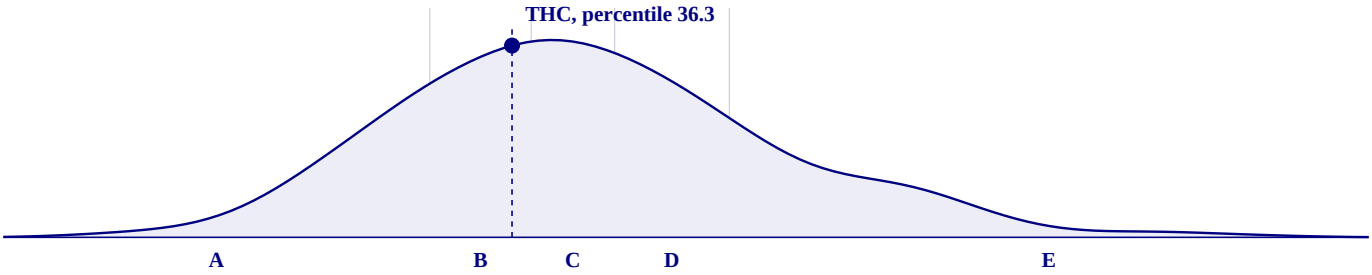
Return on invested capital	20.7%	9.3%	13.7	74	2025-12-31
Accruals ratio	(4.0%)	(6.6%)	65.6	807	2025-12-31
Gross margin stability, five years	not computable	2.8 pts			
five annual gross margins are required; found 0					
Solvency, sleeve percentile 54.8					
Twelve-month failure probability	not computable	0.07%			
latest liabilities, cash plus short-term investments, book equity, and shares are required					
Altman Z double-prime	2.24	(0.33)	28.1	752	2025-12-31
Net debt to EBITDA	2.34x	1.82x	60.8	75	2025-12-31
Interest coverage	not computable	(4.51x)			
latest aligned inputs end 2023-12-31; latest annual assets end 2025-12-31					
Current ratio	1.76x	2.94x	75.5	834	2025-12-31
Growth and financing, sleeve percentile 36.7					
Revenue growth, three-year compound	3.6%	10.1%	62.6	413	2025-12-31
Free cash flow growth, three-year compound	99.0%	10.9%	7.4	96	2025-12-31
Reinvestment rate	5.4%	37.1%	67.0	104	2025-12-31
Asset growth, three years	3.0%	2.1%	45.5	700	2025-12-31
Net share issuance, one year	(8.6%)	2.5%	1.3	636	2026-01-30

Among 370 peers

healthcare; 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
130	Glaukos Corp. (GKOS)	35.0	B	fortress balance sheet
131	Insmed Inc. (INSM)	35.2	B	
132	Fitlife Brands, Inc. (FTLF)	35.5	B	
133	Establishment Labs Holdings Inc. (ESTA)	35.8	B	fortress balance sheet
134	Ionis Pharmaceuticals Inc. (IONS)	36.0	B	
135	Tenet Healthcare Corp. (THC)	36.3	B	
136	Biocryst Pharmaceuticals Inc. (BCRX)	36.6	B	fortress balance sheet
137	Nurix Therapeutics, Inc. (NRIX)	36.9	B	dilution
138	Sanuwave Health, Inc. (SNWV)	37.1	B	
139	Collegium Pharmaceutical, Inc. (COLL)	37.4	B	fortress balance sheet
140	LifeMD, Inc. (LFMD)	37.8	B/C	late filer

What the price implies

at the 2026-10-23 close; none of these enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	31.0%	7.7%	67
Distance from 52-week high	(4.4%)	(31.4%)	89
EBIT to enterprise value	10.8%	(1.5%)	92
Free cash flow yield	11.7%	(1.0%)	93
Book value to price	0.22	0.28	43

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Sales to price	0.99	0.30	82
Composite equity issuance, five years	(27.7%)	20.5%	3
Relative strength against the sector, log excess return	0.06	(0.14)	67

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	pass
Current ratio improved	fail
No new shares issued	pass
Gross margin improved	fail
Asset turnover improved	pass
Cash, filings, liquidity	
Cash and equivalents	$2.2B
Operating cash flow, four quarters	$4.0B
Months of runway	not finite
Days since last periodic filing	89 (10-Q received Jul 29, 2026)
Median daily dollar volume, 63 sessions	$171.3M

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	$3.5B	2025-12-31	2026-02-17	10-K	26-000012
2	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeInc...	$2.8B	2025-12-31	2026-02-17	10-K	26-000012
3	income tax	us-gaap:IncomeTaxExpenseBenefit	$433.0M	2025-12-31	2026-02-17	10-K	26-000012
4	total debt	us-gaap:LongTermDebtAndCapitalLeaseObligations	$13.1B	2025-12-31	2026-02-17	10-K	26-000012
5	book equity	us-gaap:StockholdersEquity	$4.2B	2025-12-31	2026-02-17	10-K	26-000012
6	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	$2.9B	2025-12-31	2026-02-17	10-K	26-000012
7	total debt	us-gaap:LongTermDebtAndCapitalLeaseObligations	$13.1B	2024-12-31	2026-02-17	10-K	26-000012
8	book equity	us-gaap:StockholdersEquity	$4.2B	2024-12-31	2026-02-17	10-K	26-000012
9	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	$3.0B	2024-12-31	2026-02-17	10-K	26-000012
10	net income	us-gaap:ProfitLoss	$2.4B	2025-12-31	2026-02-17	10-K	26-000012
11	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$3.5B	2025-12-31	2026-02-17	10-K	26-000012
12	assets	us-gaap:Assets	$29.7B	2025-12-31	2026-02-17	10-K	26-000012
13	assets	us-gaap:Assets	$28.9B	2024-12-31	2026-02-17	10-K	26-000012
14	current assets	us-gaap:AssetsCurrent	$7.8B	2025-12-31	2026-02-17	10-K	26-000012
15	current liabilities	us-gaap:LiabilitiesCurrent	$4.5B	2025-12-31	2026-02-17	10-K	26-000012
16	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	$4.4B	2025-12-31	2026-02-17	10-K	26-000012
17	liabilities	us-gaap:Liabilities	$20.7B	2025-12-31	2026-02-17	10-K	26-000012
18	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	$863.0M	2025-12-31	2026-02-17	10-K	26-000012
19	operating income	us-gaap:OperatingIncomeLoss	$2.5B	2023-12-31	2026-02-17	10-K	26-000012
20	interest expense	us-gaap:InterestExpense	$901.0M	2023-12-31	2024-02-16	10-K	24-000016
21	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$21.3B	2025-12-31	2026-02-17	10-K	26-000012
22	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$20.7B	2024-12-31	2026-02-17	10-K	26-000012
23	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$20.6B	2023-12-31	2026-02-17	10-K	26-000012
24	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$19.2B	2022-12-31	2025-02-18	10-K	25-000009
25	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$1.0B	2025-12-31	2026-02-17	10-K	26-000012
26	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$2.0B	2024-12-31	2026-02-17	10-K	26-000012
27	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$931.0M	2024-12-31	2026-02-17	10-K	26-000012

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28	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$2.4B	2023-12-31	2026-02-17	10-K	26-000012
29	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$751.0M	2023-12-31	2026-02-17	10-K	26-000012
30	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$1.1B	2022-12-31	2025-02-18	10-K	25-000009
31	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$762.0M	2022-12-31	2025-02-18	10-K	25-000009
32	current assets	us-gaap:AssetsCurrent	$7.7B	2024-12-31	2026-02-17	10-K	26-000012
33	current liabilities	us-gaap:LiabilitiesCurrent	$4.3B	2024-12-31	2026-02-17	10-K	26-000012
34	assets	us-gaap:Assets	$28.3B	2023-12-31	2026-02-17	10-K	26-000012
35	assets	us-gaap:Assets	$27.2B	2022-12-31	2025-02-18	10-K	25-000009
36	shares outstanding	dei:EntityCommonStockSharesOutstanding	86,963,000	2026-01-30	2026-02-17	10-K	26-000012
37	shares outstanding	dei:EntityCommonStockSharesOutstanding	95,121,000	2025-01-31	2025-02-18	10-K	25-000009

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