Teladoc Health, Inc.

TDOC

NYSE; healthcare; SIC 8011, Services-Offices & Clinics of Doctors of Medicine; CIK 0001477449

C

middle fifth of 370 graded peers in healthcare

rank 203 of 370; percentile 54.7; sampling error 2.5 points; lower is stronger

A B C D E

C, the tortoise



Scoreboard

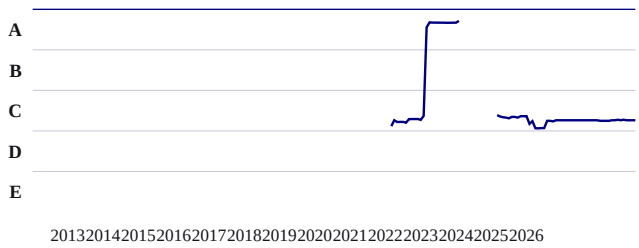
Profitability	B percentile 27.9
Solvency	D percentile 65.0
Growth and financing	C percentile 55.6
Reliability	0.94 AUC filers with over $2.67B assets; 95% interval 0.88 to 0.97; 61 events, 2020 to 2025
Peer failure rate	0.52% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	over $2.67B assets total assets $2.9B
Standard universe	inside revenue above $1M and assets above $10M
Warnings	none triggered; fortress balance sheet not computable: distress
Inputs computable	7 of 14
Graded from	filings received through Feb 26, 2026 244 days before the rescan; latest periodic filing 10-Q received Jul 30, 2026
Last close	$6.44 2026-10-27; market equity $1.2B; 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 26, 2026

Teladoc Health is the global leader in virtual care. More than 20 years ago, we were founded on a simple, yet revolutionary idea: that everyone should have access to the best healthcare, anywhere in the world on their terms. Our mission is to empower all people everywhere to live their healthiest lives by transforming the healthcare experience. Today, we are transforming virtual care into a catalyst for how better health happens around the world. We connect patients, care providers, healthcare platforms and partners to provide more complete and personalized 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 27.9						
Gross profitability	not computable	32.3%				
latest aligned inputs end 2022-12-31; latest annual assets end 2025-12-31						
Return on invested capital	not computable	9.3%				

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pretax income must exceed the validity floor and imply a 0%-100% tax rate						
Accruals ratio	(15.5%)	(6.6%)		27.9	805	2025-12-31
Gross margin stability, five years	not computable	2.8 pts				
latest aligned inputs end 2022-12-31; latest annual assets end 2025-12-31						
Solvency, sleeve percentile 65.0						
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	(16.73)	(0.33)		71.6	751	2025-12-31
Net debt to EBITDA	not computable	1.82x				
EBITDA must exceed $100,000						
Interest coverage	not computable	(4.51x)				
latest aligned inputs end 2024-12-31; latest annual assets end 2025-12-31						
Current ratio	2.77x	2.94x		58.4	832	2025-12-31
Growth and financing, sleeve percentile 55.6						
Revenue growth, three-year compound	1.7%	10.1%		68.0	413	2025-12-31
Free cash flow growth, three-year compound	18.2%	10.9%		45.3	96	2025-12-31
Reinvestment rate	not computable	37.1%				
NOPAT must exceed $100,000						
Asset growth, three years	(13.0%)	2.1%		73.1	697	2025-12-31
Net share issuance, one year	2.7%	2.5%		36.0	634	2026-02-17

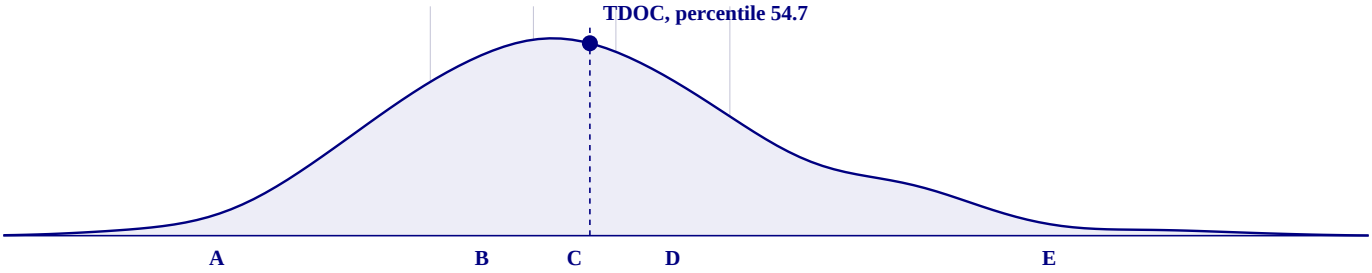
Warnings

1 of 7 checks triggered; none of them enters the letter

Check	Measured
Fortress balance sheet	cash minus debt is 5,591,000 USD; Altman Z is not used

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
198	Universal Health Services Inc. (UHS)	53.4	C	
199	Sotera Health Co. (SHC)	53.7	C	
200	Roivant Sciences Ltd. (ROIV)	53.9	C	fortress balance sheet
201	Cabaletta Bio, Inc. (CABA)	54.2	C	dilution
202	Emergent BioSolutions Inc. (EBS)	54.5	C	
203	Teladoc Health, Inc. (TDOC)	54.7	C	fortress balance sheet
204	Regenxbio Inc. (RGNX)	55.0	C	short runway
205	Abbott Laboratories (ABT)	55.3	C	
206	Neuronetics, Inc. (STIM)	55.6	C	
207	ELI Lilly & Co. (LLY)	55.8	C	
208	AdaptHealth Corp. (AHCO)	56.1	C	

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What the price implies

at the 2026-10-27 close; none of these enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	(18.0%)	7.7%	32
Distance from 52-week high	(33.6%)	(28.6%)	43
EBIT to enterprise value	(59.8%)	(1.5%)	13
Free cash flow yield	24.4%	(1.0%)	96
Book value to price	1.12	0.28	87
Sales to price	2.16	0.31	91
Composite equity issuance, five years	17.4%	20.5%	47
Relative strength against the sector, log excess return	(0.41)	(0.14)	32

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	fail
Operating cash flow above zero	pass
Return on assets improved	pass
Operating cash flow exceeds net income	pass
Long-term leverage fell	fail
Current ratio improved	pass
No new shares issued	fail
Gross margin improved	fail
Asset turnover improved	pass
Cash, filings, liquidity	
Cash and equivalents	$774.3M
Operating cash flow, four quarters	$261.2M
Months of runway	not finite
Days since last periodic filing	90 (10-Q received Jul 30, 2026)
Median daily dollar volume, 63 sessions	$21.6M

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:RevenueFromContractWithCustomerExcludingA...	$2.4B	2022-12-31	2025-02-27	10-K	25-000005
2	cost of revenue	us-gaap:CostOfGoodsAndServicesSold	$744.0M	2022-12-31	2023-03-01	10-K	23-002559
3	assets	us-gaap:Assets	$4.3B	2022-12-31	2024-02-23	10-K	24-000023
4	operating income	us-gaap:OperatingIncomeLoss	-$62.7M	2016-12-31	2019-02-27	10-K	19-001204
5	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeInc...	-$73.7M	2016-12-31	2019-02-27	10-K	19-001204
6	income tax	us-gaap:IncomeTaxExpenseBenefit	$510,000	2016-12-31	2019-02-27	10-K	19-001204
7	total debt	us-gaap:LongTermDebt	$44.4M	2016-12-31	2018-02-27	10-K	18-001167
8	book equity	us-gaap:StockholdersEquity	$230.9M	2016-12-31	2019-02-27	10-K	19-001204
9	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	$50.0M	2016-12-31	2019-02-27	10-K	19-001204
10	total debt	us-gaap:LongTermDebt	$26.5M	2015-12-31	2017-03-01	10-K	17-001237
11	book equity	us-gaap:StockholdersEquity	$178.6M	2015-12-31	2019-02-27	10-K	19-001204
12	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	$55.1M	2015-12-31	2019-02-27	10-K	19-001204
13	net income	us-gaap:NetIncomeLoss	-$200.3M	2025-12-31	2026-02-26	10-K	26-000012
14	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$294.4M	2025-12-31	2026-02-26	10-K	26-000012
15	assets	us-gaap:Assets	$2.9B	2025-12-31	2026-02-26	10-K	26-000012
16	assets	us-gaap:Assets	$3.5B	2024-12-31	2026-02-26	10-K	26-000012
17	revenue	us-gaap:RevenueFromContractWithCustomerIncludingAs...	$2.0B	2021-12-31	2022-02-28	10-K	22-002260
18	cost of revenue	us-gaap:CostOfGoodsAndServicesSold	$650.3M	2021-12-31	2023-03-01	10-K	23-002559

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19	revenue	us-gaap:RevenueFromContractWithCustomerIncludingAs...	$1.1B	2020-12-31	2022-02-28	10-K	22-002260
20	cost of revenue	us-gaap:CostOfGoodsAndServicesSold	$390.8M	2020-12-31	2023-03-01	10-K	23-002559
21	revenue	us-gaap:RevenueFromContractWithCustomerIncludingAs...	$553.3M	2019-12-31	2022-02-28	10-K	22-002260
22	cost of revenue	us-gaap:CostOfGoodsAndServicesSold	$184.5M	2019-12-31	2022-02-28	10-K	22-002260
23	gross profit	us-gaap:GrossProfit	$289.2M	2018-12-31	2019-02-27	10-K	19-001204
24	revenue	us-gaap:Revenues	$417.9M	2018-12-31	2019-02-27	10-K	19-001204
25	current assets	us-gaap:AssetsCurrent	$1.1B	2025-12-31	2026-02-26	10-K	26-000012
26	current liabilities	us-gaap:LiabilitiesCurrent	$404.7M	2025-12-31	2026-02-26	10-K	26-000012
27	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	-$16.4B	2025-12-31	2026-02-26	10-K	26-000012
28	operating income	us-gaap:OperatingIncomeLoss	-$263.0M	2025-12-31	2026-02-26	10-K	26-000012
29	book equity	us-gaap:StockholdersEquity	$1.4B	2025-12-31	2026-02-26	10-K	26-000012
30	liabilities	us-gaap:Liabilities	$1.5B	2025-12-31	2026-02-26	10-K	26-000012
31	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	$8.3M	2016-12-31	2019-02-27	10-K	19-001204
32	operating income	us-gaap:OperatingIncomeLoss	-$1.0B	2024-12-31	2026-02-26	10-K	26-000012
33	interest expense	us-gaap:InterestExpense	$23.8M	2024-12-31	2025-02-27	10-K	25-000005
34	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$2.5B	2025-12-31	2026-02-26	10-K	26-000012
35	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$2.6B	2024-12-31	2026-02-26	10-K	26-000012
36	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$2.6B	2023-12-31	2026-02-26	10-K	26-000012
37	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$8.9M	2025-12-31	2026-02-26	10-K	26-000012
38	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$293.7M	2024-12-31	2026-02-26	10-K	26-000012
39	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$10.8M	2024-12-31	2026-02-26	10-K	26-000012
40	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$350.0M	2023-12-31	2026-02-26	10-K	26-000012
41	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$11.5M	2023-12-31	2026-02-26	10-K	26-000012
42	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$189.3M	2022-12-31	2025-02-27	10-K	25-000005
43	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$16.5M	2022-12-31	2025-02-27	10-K	25-000005
44	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	$256.0M	2022-12-31	2023-03-01	10-K	23-002559
45	operating income	us-gaap:OperatingIncomeLoss	-$13.7B	2022-12-31	2025-02-27	10-K	25-000005
46	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeInc...	-$13.7B	2022-12-31	2025-02-27	10-K	25-000005
47	income tax	us-gaap:IncomeTaxExpenseBenefit	-$3.8M	2022-12-31	2025-02-27	10-K	25-000005
48	current assets	us-gaap:AssetsCurrent	$1.3B	2022-12-31	2024-02-23	10-K	24-000023
49	current liabilities	us-gaap:LiabilitiesCurrent	$399.8M	2022-12-31	2024-02-23	10-K	24-000023
50	current assets	us-gaap:AssetsCurrent	$1.2B	2021-12-31	2023-03-01	10-K	23-002559
51	current liabilities	us-gaap:LiabilitiesCurrent	$331.0M	2021-12-31	2023-03-01	10-K	23-002559
52	assets	us-gaap:Assets	$4.4B	2023-12-31	2025-02-27	10-K	25-000005
53	shares outstanding	dei:EntityCommonStockSharesOutstanding	178,396,434	2026-02-17	2026-02-26	10-K	26-000012
54	shares outstanding	dei:EntityCommonStockSharesOutstanding	173,672,032	2025-02-18	2025-02-27	10-K	25-000005

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