Fortrea Holdings Inc.

FTRE

Nasdaq; healthcare; SIC 8071, Services-Medical Laboratories; CIK 0001965040

None

No letter

4 of 14 inputs computable; 7 are required, with a score in every sleeve

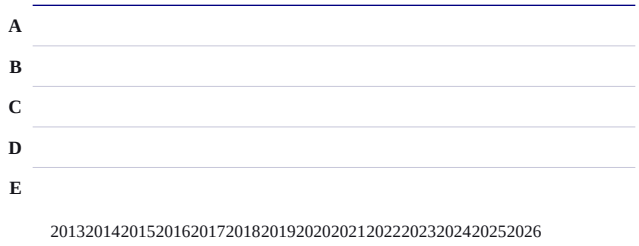
Scoreboard	
Reliability	0.94 AUC filers with over $2.67B assets; 95% interval 0.88 to 0.97; 61 events, 2020 to 2025
Peer failure rate	0.52% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	over $2.67B assets total assets $2.7B
Standard universe	inside revenue above $1M and assets above $10M
Warnings	thin data not computable: distress, fortress balance sheet
Inputs computable	4 of 14
Graded from	filings received through Feb 26, 2026 245 days before the rescan; latest periodic filing 10-Q received Jul 29, 2026
Last close	$25.93 2026-10-28; market equity $2.5B; 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 26, 2026

Fortrea Holdings Inc. is a leading global contract research organization ("CRO"), providing biopharmaceutical product and medical device development solutions to pharmaceutical, biotechnology and medical device customers. We provide phase I through IV clinical trial management, clinical pharmacology, and consulting services for our customers. For more than 30 years, we have supported our global pharmaceutical, biotechnology, and medical device customers across more than 20 therapeutic areas, providing agile delivery models that include Full Service, Functional Service Provider ("FSP"), and Hybrid structures.

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 11.6						
Gross profitability	not computable	32.3%				
one or more required annual facts are missing						
Return on invested capital	not computable	9.3%				

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one or more required annual facts are missing						
Accruals ratio	(34.9%)	(6.6%)		11.6	805	2025-12-31
Gross margin stability, five years	not computable	2.8 pts				
five annual gross margins are required; found 0						
Solvency, sleeve percentile 70.1						
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	(3.58)	(0.33)		50.0	751	2025-12-31
Net debt to EBITDA	not computable	1.82x				
one or more required annual facts are missing						
Interest coverage	not computable	(4.51x)				
latest aligned inputs end 2023-12-31; latest annual assets end 2025-12-31						
Current ratio	0.98x	2.94x		90.1	832	2025-12-31
Growth and financing, sleeve percentile 40.8						
Revenue growth, three-year compound	not computable	10.1%				
four annual observations are required; found 3						
Free cash flow growth, three-year compound	not computable	10.9%				
four consecutive annual FCF observations are required; found 3						
Reinvestment rate	not computable	37.1%				
pretax income must exceed the validity floor and imply a 0%-100% tax rate						
Asset growth, three years	not computable	2.1%				
four annual observations are required; found 3						
Net share issuance, one year	3.7%	2.5%		40.8	633	2026-02-24

Warnings

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

Check	Measured
Thin data	4 of 14 grade factors are computable; minimum is 7

What the price implies

at the 2026-10-28 close; none of these enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	118.2%	7.7%	90
Distance from 52-week high	0.0%	(27.7%)	95
EBIT to enterprise value	not computable	(1.5%)	
Free cash flow yield	3.6%	(1.0%)	73
Book value to price	0.21	0.27	43
Sales to price	1.11	0.31	85
Composite equity issuance, five years	not computable	20.5%	
Relative strength against the sector, log excess return	0.57	(0.14)	90

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	fail
Operating cash flow exceeds net income	pass
Long-term leverage fell	fail
Current ratio improved	fail
No new shares issued	fail

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Gross margin improved	fail
Asset turnover improved	pass
Cash, filings, liquidity	
Cash and equivalents	$168.6M
Operating cash flow, four quarters	$227.8M
Months of runway	not finite
Days since last periodic filing	92 (10-Q received Jul 29, 2026)
Median daily dollar volume, 63 sessions	$25.8M

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	net income	us-gaap:NetIncomeLoss	-$986.2M	2025-12-31	2026-02-26	10-K	26-012244
2	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$113.5M	2025-12-31	2026-02-26	10-K	26-012244
3	assets	us-gaap:Assets	$2.7B	2025-12-31	2026-02-26	10-K	26-012244
4	assets	us-gaap:Assets	$3.6B	2024-12-31	2026-02-26	10-K	26-012244
5	current assets	us-gaap:AssetsCurrent	$897.2M	2025-12-31	2026-02-26	10-K	26-012244
6	current liabilities	us-gaap:LiabilitiesCurrent	$913.3M	2025-12-31	2026-02-26	10-K	26-012244
7	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	-$1.4B	2025-12-31	2026-02-26	10-K	26-012244
8	operating income	us-gaap:OperatingIncomeLoss	-$872.6M	2025-12-31	2026-02-26	10-K	26-012244
9	book equity	us-gaap:StockholdersEquity	$563.5M	2025-12-31	2026-02-26	10-K	26-012244
10	liabilities	us-gaap:Liabilities	$2.2B	2025-12-31	2026-02-26	10-K	26-012244
11	operating income	us-gaap:OperatingIncomeLoss	$32.0M	2023-12-31	2026-02-26	10-K	26-012244
12	interest expense	us-gaap:InterestExpense	$69.8M	2023-12-31	2024-03-13	10-K	24-000010
13	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$2.7B	2025-12-31	2026-02-26	10-K	26-012244
14	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$2.7B	2024-12-31	2026-02-26	10-K	26-012244
15	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$2.8B	2023-12-31	2026-02-26	10-K	26-012244
16	capital expenditure	us-gaap:PaymentsToAcquireProductiveAssets	$25.2M	2025-12-31	2026-02-26	10-K	26-012244
17	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	$78.0M	2025-12-31	2026-02-26	10-K	26-012244
18	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeInc...	-$983.0M	2025-12-31	2026-02-26	10-K	26-012244
19	income tax	us-gaap:IncomeTaxExpenseBenefit	$3.2M	2025-12-31	2026-02-26	10-K	26-012244
20	current assets	us-gaap:AssetsCurrent	$948.2M	2024-12-31	2026-02-26	10-K	26-012244
21	current liabilities	us-gaap:LiabilitiesCurrent	$949.5M	2024-12-31	2026-02-26	10-K	26-012244
22	assets	us-gaap:Assets	$4.3B	2023-12-31	2025-03-03	10-K	25-000015
23	shares outstanding	dei:EntityCommonStockSharesOutstanding	93,500,000	2026-02-24	2026-02-26	10-K	26-012244
24	shares outstanding	dei:EntityCommonStockSharesOutstanding	90,200,000	2025-01-27	2025-03-03	10-K	25-000015

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