# 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 201 of 370; percentile 54.2; sampling error 2.5 points; lower is stronger

A B C D E

**C, the tortoise**



## Scoreboard

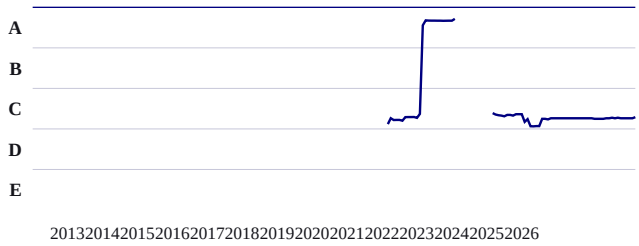
| | |
|---|---|
| **Profitability** | B<br>percentile 28.2 |
| **Solvency** | D<br>percentile 64.7 |
| **Growth and financing** | C<br>percentile 55.7 |
| **Reliability** | 0.94 AUC<br>filers with over $2.67B assets; 95% interval 0.88 to 0.97; 61 events, 2020 to 2025 |
| **Peer failure rate** | 0.52% a year<br>Item 1.03 bankruptcies, same asset band, 2012 to 2025 |
| **Size band** | over $2.67B assets<br>total assets $2.9B |
| **Standard universe** | inside<br>revenue above $1M and assets above $10M |
| **Warnings** | none triggered; fortress balance sheet<br>not computable: distress |
| **Inputs computable** | 7 of 14 |
| **Graded from** | filings received through Feb 26, 2026<br>246 days before the rescan; latest periodic filing 10-Q received Oct 29, 2026 |
| **Last close** | $8.73<br>2026-10-29; market equity $1.6B; 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 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 28.2** | | | | | | |
| 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% | | | | |

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.

| | | | | | |
|---|---|---|---|---|---|
| *pretax income must exceed the validity floor and imply a 0%-100% tax rate* | | | | | |
| Accruals ratio | (15.5%) | (6.6%) | 28.2 | 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 64.7** | | | | | |
| 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 | 57.9 | 832 | 2025-12-31 |
| **Growth and financing, sleeve percentile 55.7** | | | | | |
| Revenue growth, three-year compound | 1.7% | 10.1% | 68.2 | 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% | 73.6 | 697 | 2025-12-31 |
| Net share issuance, one year | 2.7% | 2.5% | 35.9 | 633 | 2026-02-17 |

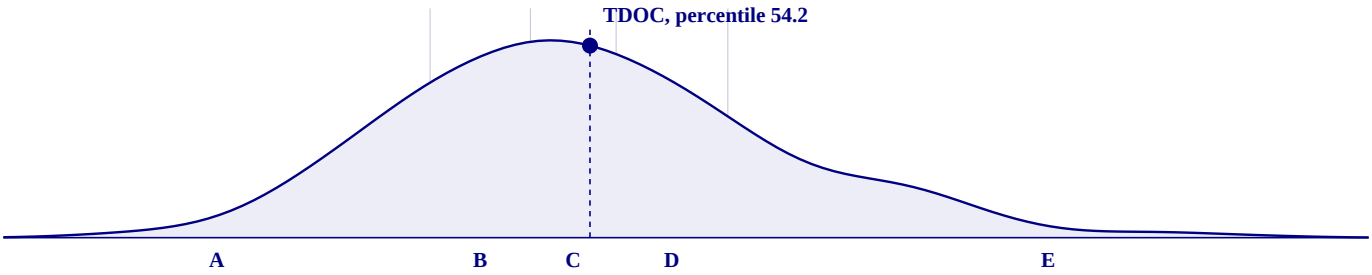
## Warnings

*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 |
|---|---|---|---|---|
| 196 | Nexgel, Inc. (NXGLW) | 52.7 | C | late filer |
| 197 | Perrigo Co. plc (PRGO) | 53.1 | C | |
| 198 | Sotera Health Co. (SHC) | 53.4 | C | |
| 199 | Universal Health Services Inc. (UHS) | 53.7 | C | |
| 200 | Emergent BioSolutions Inc. (EBS) | 53.9 | C | |
| 201 | Teladoc Health, Inc. (TDOC) | 54.2 | C | fortress balance sheet |
| 202 | Cabaletta Bio, Inc. (CABA) | 54.5 | C | dilution |
| 203 | Roivant Sciences Ltd. (ROIV) | 54.7 | C | fortress balance sheet |
| 204 | Abbott Laboratories (ABT) | 55.0 | C | |
| 205 | Neuronetics, Inc. (STIM) | 55.3 | C | |
| 206 | Regenxbio Inc. (RGNX) | 55.6 | C | short runway |

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.

## What the price implies

*at the 2026-10-29 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 | (10.2%) | (26.6%) | 74 |
| EBIT to enterprise value | (33.5%) | (1.4%) | 18 |
| Free cash flow yield | 17.9% | (0.9%) | 96 |
| Book value to price | 0.81 | 0.27 | 82 |
| Sales to price | 1.59 | 0.30 | 89 |
| Composite equity issuance, five years | 17.7% | 20.5% | 48 |
| 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 | $849.9M |
| Operating cash flow, four quarters | $268.4M |
| Months of runway | not finite |
| Days since last periodic filing | 1 (10-Q received Oct 29, 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 |

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.

| | | | | | | | |
|---|---|---|---|---|---|---|---|
| 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 |

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.