# Cardinal Health Inc.

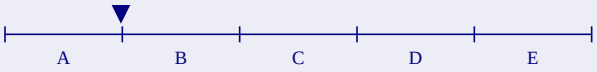
**CAH**

NYSE; shops; SIC 5122, Wholesale-Drugs, Proprietaries & Druggists' Sundries; CIK 0000721371

# A/B

**on the A/B boundary of 254 graded peers in shops**

rank 51 of 254; percentile 19.8; sampling error 3.0 points; lower is stronger




**A/B, the bull**



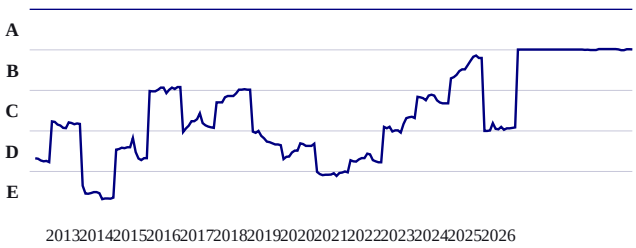
| Scoreboard | |
|---|---|
| **Profitability** | B<br>percentile 31.8 |
| **Solvency** | C<br>percentile 45.3 |
| **Growth and financing** | B/C<br>percentile 37.4 |
| **Reliability** | 0.94 AUC<br>filers with over $2.67B assets; 95% interval 0.88 to 0.97; 61 events, 2020 to 2025 |
| **Peer failure rate** | 0.52% a year<br>Item 1.03 bankruptcies, same asset band, 2012 to 2025 |
| **Size band** | over $2.67B assets<br>total assets $57.3B |
| **Standard universe** | inside<br>revenue above $1M and assets above $10M |
| **Warnings** | none triggered<br>not computable: short runway, distress |
| **Inputs computable** | 12 of 14 |
| **Graded from** | filings received through Aug 11, 2026<br>90 days before the rescan; latest periodic filing 10-Q received Nov 5, 2026 |
| **Last close** | $271.61<br>2026-11-06; market equity $62.8B; 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 Aug 11, 2026*

Cardinal Health, Inc. is a global healthcare services and products company providing customized solutions for hospitals, healthcare systems, pharmacies, ambulatory surgery centers, clinical laboratories, physician offices, and patients in the home. We provide medical products and pharmaceuticals and cost-effective solutions that enhance the healthcare system and supply chain efficiency.

## 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 31.8** | | | | | | |
| Gross profitability | 17.1% | 42.0% | | 83.5 | 238 | 2026-06-30 |
| Return on invested capital | 698.2% | 10.9% | | 0.0 | 83 | 2026-06-30 |
| Accruals ratio | (6.3%) | (4.9%) | | 41.8 | 283 | 2026-06-30 |
| Gross margin stability, five years | 0.2 pts | 1.3 pts | | 1.9 | 216 | 2026-06-30 |
| **Solvency, sleeve percentile 45.3** | | | | | | |

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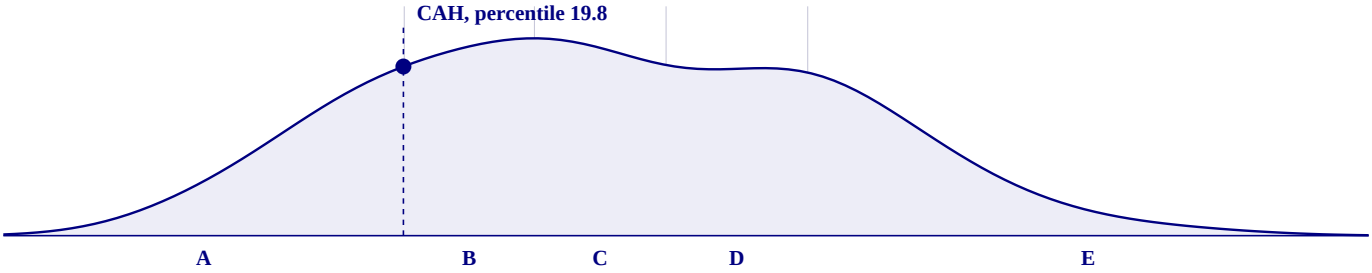
| | | | | | | |
|---|---|---|---|---|---|---|
| Twelve-month failure probability | not computable | 0.03% | | | | |
| *four consecutive discrete net-income quarters are required; found 4* | | | | | | |
| Altman Z double-prime | not computable | 1.93 | | | | |
| *one or more required annual facts are missing* | | | | | | |
| Net debt to EBITDA | 0.60x | 1.38x | 28.9 | 98 | 2026-06-30 | |
| Interest coverage | 7.51x | 3.27x | 28.1 | 58 | 2026-06-30 | |
| Current ratio | 0.88x | 1.37x | 78.9 | 295 | 2026-06-30 | |
| **Growth and financing, sleeve percentile 37.4** | | | | | | |
| Revenue growth, three-year compound | 7.4% | 1.6% | 22.7 | 265 | 2026-06-30 | |
| Free cash flow growth, three-year compound | 24.2% | 4.6% | 19.9 | 152 | 2026-06-30 | |
| Reinvestment rate | (143.2%) | 12.3% | 96.7 | 151 | 2026-06-30 | |
| Asset growth, three years | 9.7% | 3.4% | 19.9 | 267 | 2026-06-30 | |
| Net share issuance, one year | (2.6%) | (0.6%) | 27.9 | 209 | 2026-07-31 | |

## Among 254 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 |
|---|---|---|---|---|
| 46 | Dick'S Sporting Goods, Inc. (DKS) | 17.8 | A/B | fortress balance sheet |
| 47 | Build-A-Bear Workshop Inc. (BBW) | 18.2 | A/B | |
| 48 | PC Connection Inc. (CNXN) | 18.6 | A/B | |
| 49 | Dominos Pizza Inc. (DPZ) | 19.0 | A/B | |
| 50 | Amazon COM Inc. (AMZN) | 19.4 | A/B | fortress balance sheet |
| 51 | Cardinal Health Inc. (CAH) | 19.8 | A/B | |
| 52 | Copart Inc. (CPRT) | 20.2 | A/B | |
| 53 | Chewy, Inc. (CHWY) | 20.6 | A/B | |
| 54 | Buckle Inc. (BKE) | 20.9 | A/B | |
| 55 | Hour Loop, Inc. (HOUR) | 21.3 | A/B | |
| 56 | Arhaus, Inc. (ARHS) | 21.7 | A/B | |

## What the price implies

*at the 2026-11-06 close; none of these enters the grade*

| Measure | Value | Peer median | Percentile |
|---|---|---|---|
| Twelve-month price change, skipping the latest month | 17.2% | (0.8%) | 68 |
| Distance from 52-week high | 0.0% | (21.8%) | 99 |
| EBIT to enterprise value | 4.1% | 5.1% | 37 |
| Free cash flow yield | 7.2% | 3.8% | 72 |
| Book value to price | (0.05) | 0.36 | 11 |
| Sales to price | 4.05 | 1.65 | 76 |
| Composite equity issuance, five years | (33.7%) | (16.9%) | 18 |
| Relative strength against the sector, log excess return | 0.25 | 0.08 | 68 |

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## Diagnostics

*shown on every report; none enters the grade*

| Measure | Value |
|---|---|
| **Piotroski F-score 6 of 9, period end 2026-06-30** | |
| 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 | pass |
| Asset turnover improved | fail |
| **Cash, filings, liquidity** | |
| Cash and equivalents | n/a |
| Operating cash flow, four quarters | n/a |
| Months of runway | not finite |
| Days since last periodic filing | 4 (10-Q received Nov 5, 2026) |
| Median daily dollar volume, 63 sessions | $402.2M |

## 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 | gross profit | us-gaap:GrossProfit | $9.8B | 2026-06-30 | 2026-08-11 | 10-K | 26-000038 |
| 2 | assets | us-gaap:Assets | $57.3B | 2026-06-30 | 2026-08-11 | 10-K | 26-000038 |
| 3 | operating income | us-gaap:OperatingIncomeLoss | $2.6B | 2026-06-30 | 2026-08-11 | 10-K | 26-000038 |
| 4 | pretax income | us-gaap:IncomeLossFromContinuingOperationsBeforeInc... | $2.2B | 2026-06-30 | 2026-08-11 | 10-K | 26-000038 |
| 5 | income tax | us-gaap:IncomeTaxExpenseBenefit | $469.0M | 2026-06-30 | 2026-08-11 | 10-K | 26-000038 |
| 6 | total debt | us-gaap:LongTermDebtAndCapitalLeaseObligations | $7.0B | 2026-06-30 | 2026-08-11 | 10-K | 26-000038 |
| 7 | book equity | us-gaap:StockholdersEquity | -$2.9B | 2026-06-30 | 2026-08-11 | 10-K | 26-000038 |
| 8 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $4.9B | 2026-06-30 | 2026-08-11 | 10-K | 26-000038 |
| 9 | total debt | us-gaap:LongTermDebtAndCapitalLeaseObligations | $8.0B | 2025-06-30 | 2026-08-11 | 10-K | 26-000038 |
| 10 | book equity | us-gaap:StockholdersEquity | -$2.8B | 2025-06-30 | 2026-08-11 | 10-K | 26-000038 |
| 11 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $3.9B | 2025-06-30 | 2026-08-11 | 10-K | 26-000038 |
| 12 | net income | us-gaap:NetIncomeLoss | $1.7B | 2026-06-30 | 2026-08-11 | 10-K | 26-000038 |
| 13 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $5.2B | 2026-06-30 | 2026-08-11 | 10-K | 26-000038 |
| 14 | assets | us-gaap:Assets | $53.1B | 2025-06-30 | 2026-08-11 | 10-K | 26-000038 |
| 15 | revenue | us-gaap:Revenues | $254.2B | 2026-06-30 | 2026-08-11 | 10-K | 26-000038 |
| 16 | gross profit | us-gaap:GrossProfit | $8.2B | 2025-06-30 | 2026-08-11 | 10-K | 26-000038 |
| 17 | revenue | us-gaap:Revenues | $222.6B | 2025-06-30 | 2026-08-11 | 10-K | 26-000038 |
| 18 | gross profit | us-gaap:GrossProfit | $7.4B | 2024-06-30 | 2026-08-11 | 10-K | 26-000038 |
| 19 | revenue | us-gaap:Revenues | $226.8B | 2024-06-30 | 2026-08-11 | 10-K | 26-000038 |
| 20 | gross profit | us-gaap:GrossProfit | $6.9B | 2023-06-30 | 2025-08-12 | 10-K | 25-000079 |
| 21 | revenue | us-gaap:Revenues | $205.0B | 2023-06-30 | 2025-08-12 | 10-K | 25-000079 |
| 22 | gross profit | us-gaap:GrossProfit | $6.5B | 2022-06-30 | 2024-08-14 | 10-K | 24-000056 |
| 23 | revenue | us-gaap:Revenues | $181.3B | 2022-06-30 | 2024-08-14 | 10-K | 24-000056 |
| 24 | depreciation amortization | us-gaap:DepreciationDepletionAndAmortization | $956.0M | 2026-06-30 | 2026-08-11 | 10-K | 26-000038 |
| 25 | interest expense | us-gaap:InterestExpense | $348.0M | 2026-06-30 | 2026-08-11 | 10-K | 26-000038 |
| 26 | current assets | us-gaap:AssetsCurrent | $38.8B | 2026-06-30 | 2026-08-11 | 10-K | 26-000038 |
| 27 | current liabilities | us-gaap:LiabilitiesCurrent | $43.9B | 2026-06-30 | 2026-08-11 | 10-K | 26-000038 |
| 28 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $649.0M | 2026-06-30 | 2026-08-11 | 10-K | 26-000038 |
| 29 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $2.4B | 2025-06-30 | 2026-08-11 | 10-K | 26-000038 |
| 30 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $547.0M | 2025-06-30 | 2026-08-11 | 10-K | 26-000038 |
| 31 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $3.8B | 2024-06-30 | 2026-08-11 | 10-K | 26-000038 |

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| | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| 32 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $511.0M | 2024-06-30 | 2026-08-11 | 10-K | 26-000038 |
| 33 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $2.8B | 2023-06-30 | 2025-08-12 | 10-K | 25-000079 |
| 34 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $481.0M | 2023-06-30 | 2025-08-12 | 10-K | 25-000079 |
| 35 | current assets | us-gaap:AssetsCurrent | $36.4B | 2025-06-30 | 2026-08-11 | 10-K | 26-000038 |
| 36 | current liabilities | us-gaap:LiabilitiesCurrent | $38.9B | 2025-06-30 | 2026-08-11 | 10-K | 26-000038 |
| 37 | assets | us-gaap:Assets | $45.1B | 2024-06-30 | 2025-08-12 | 10-K | 25-000079 |
| 38 | assets | us-gaap:Assets | $43.3B | 2023-06-30 | 2024-08-14 | 10-K | 24-000056 |
| 39 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 232,575,728 | 2026-07-31 | 2026-08-11 | 10-K | 26-000038 |
| 40 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 238,793,647 | 2025-07-31 | 2025-08-12 | 10-K | 25-000079 |

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