Cencora, Inc.

COR

NYSE; shops; SIC 5122, Wholesale-Drugs, Proprietaries & Druggists' Sundries; CIK 0001140859

B

second fifth of 254 graded peers in shops

rank 88 of 254; percentile 34.4; sampling error 3.0 points; lower is stronger

A B C D E

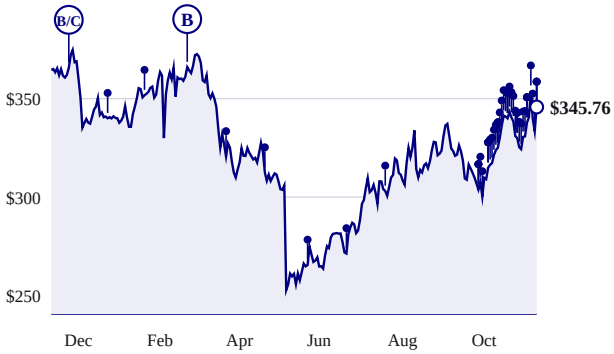
B, the elk



Scoreboard

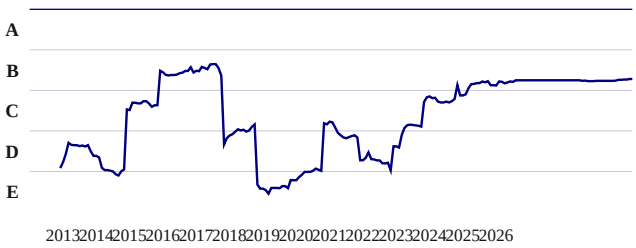
Profitability	B/C percentile 41.4
Solvency	C percentile 56.8
Growth and financing	B percentile 34.4
Reliability	0.94 AUC filers with over $2.67B assets; 95% interval 0.88 to 0.97; 61 events, 2020 to 2025
Peer failure rate	0.52% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	over $2.67B assets total assets $76.6B
Standard universe	inside revenue above $1M and assets above $10M
Warnings	none triggered not computable: distress
Inputs computable	11 of 14
Graded from	filings received through Nov 25, 2025 350 days before the rescan; latest periodic filing 10-Q received Aug 5, 2026
Last close	$346.16 2026-11-09; market equity $66.1B; 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 Nov 25, 2025

of this Annual Report on Form 10-K, the industries in which we operate are highly competitive. Our pharmaceutical distribution businesses not only compete with other pharmaceutical distributors, but also with manufacturers who sell directly to customers, chain drugstores who manage their own warehousing, specialty distributors, and packaging and healthcare technology companies.

The fourteen inputs

lower percentile is stronger; sleeves and inputs within a sleeve carry equal weight

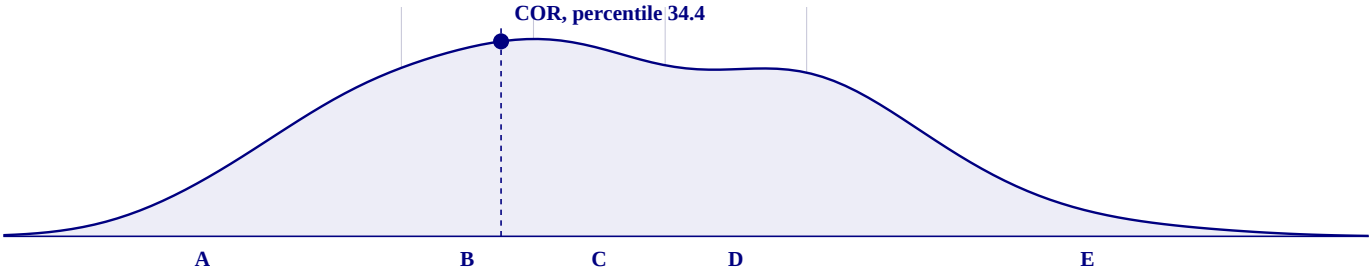
Input	Value	Peer median	Percentile, 0 to 100	Pct	Peers	Period end
Profitability, sleeve percentile 41.4						
Gross profitability	15.0%	42.0%		86.1	238	2025-09-30
Return on invested capital	54.4%	10.9%		7.3	83	2025-09-30
Accruals ratio	(3.2%)	(4.9%)		71.6	283	2025-09-30
Gross margin stability, five years	0.1 pts	1.3 pts		0.5	216	2025-09-30
Solvency, sleeve percentile 56.8						

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Twelve-month failure probability	not computable	0.03%			
liabilities and a nearby cover-page share count are required at 2026-06-30					
Altman Z double-prime	not computable	1.93			
one or more required annual facts are missing					
Net debt to EBITDA	0.90x	1.38x	36.1	98	2025-09-30
Interest coverage	not computable	3.27x			
one or more required annual facts are missing					
Current ratio	0.90x	1.37x	77.6	295	2025-09-30
Growth and financing, sleeve percentile 34.4					
Revenue growth, three-year compound	10.4%	1.6%	15.5	265	2025-09-30
Free cash flow growth, three-year compound	13.3%	4.6%	33.3	151	2025-09-30
Reinvestment rate	32.6%	17.6%	41.3	151	2025-09-30
Asset growth, three years	10.6%	3.4%	16.9	267	2025-09-30
Net share issuance, one year	0.4%	(0.6%)	64.9	209	2025-10-31

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
83	Natural Grocers by Vitamin Cottage, Inc. (NGVC)	32.4	B	
84	Home Depot, Inc. (HD)	32.8	B	
85	Pool Corp. (POOL)	33.2	B	
86	Flanigans Enterprises Inc. (BDL)	33.6	B	late filer, fortress balance sheet
87	Weyco Group Inc. (WEYS)	34.0	B	
88	Cencora, Inc. (COR)	34.4	B	
89	Reborn Coffee, Inc. (REBN)	34.8	B	dilution, late filer, fortress balance sheet
90	Haverty Furniture Companies Inc. (HVT)	35.4	B	fortress balance sheet
91	Haverty Furniture Companies Inc. (HVT-A)	35.4	B	fortress balance sheet
92	Alta Equipment Group Inc. (ALTG)	36.2	B	
93	Alta Equipment Group Inc. (ALTG-PA)	36.2	B	

What the price implies

at the 2026-11-09 close; none of these enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	(10.4%)	(0.8%)	39
Distance from 52-week high	(7.7%)	(19.6%)	76
EBIT to enterprise value	3.5%	5.1%	33
Free cash flow yield	4.9%	3.8%	61
Book value to price	0.05	0.35	15
Sales to price	4.87	1.55	82
Composite equity issuance, five years	(17.9%)	(16.9%)	46
Relative strength against the sector, log excess return	(0.02)	0.08	39

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Diagnostics

shown on every report; none enters the grade

Measure	Value
Piotroski F-score 6 of 9, period end 2025-09-30	
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	fail
Current ratio improved	pass
No new shares issued	fail
Gross margin improved	pass
Asset turnover improved	pass
Cash, filings, liquidity	
Cash and equivalents	$2.8B
Operating cash flow, four quarters	$4.8B
Months of runway	not finite
Days since last periodic filing	97 (10-Q received Aug 5, 2026)
Median daily dollar volume, 63 sessions	$365.8M

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	gross profit	us-gaap:GrossProfit	$11.5B	2025-09-30	2025-11-25	10-K	25-000131
2	assets	us-gaap:Assets	$76.6B	2025-09-30	2025-11-25	10-K	25-000131
3	operating income	us-gaap:OperatingIncomeLoss	$2.6B	2025-09-30	2025-11-25	10-K	25-000131
4	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeInc...	$2.3B	2025-09-30	2025-11-25	10-K	25-000131
5	income tax	us-gaap:IncomeTaxExpenseBenefit	$690.5M	2025-09-30	2025-11-25	10-K	25-000131
6	total debt	us-gaap:LongTermDebt	$7.7B	2025-09-30	2025-11-25	10-K	25-000131
7	book equity	us-gaap:StockholdersEquity	$1.5B	2025-09-30	2025-11-25	10-K	25-000131
8	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	$4.4B	2025-09-30	2025-11-25	10-K	25-000131
9	total debt	us-gaap:LongTermDebt	$4.4B	2024-09-30	2025-11-25	10-K	25-000131
10	book equity	us-gaap:StockholdersEquity	$645.9M	2024-09-30	2025-11-25	10-K	25-000131
11	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	$3.1B	2024-09-30	2025-11-25	10-K	25-000131
12	net income	us-gaap:NetIncomeLoss	$1.6B	2025-09-30	2025-11-25	10-K	25-000131
13	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$3.9B	2025-09-30	2025-11-25	10-K	25-000131
14	assets	us-gaap:Assets	$67.1B	2024-09-30	2025-11-25	10-K	25-000131
15	revenue	us-gaap:Revenues	$321.3B	2025-09-30	2025-11-25	10-K	25-000131
16	gross profit	us-gaap:GrossProfit	$9.9B	2024-09-30	2025-11-25	10-K	25-000131
17	revenue	us-gaap:Revenues	$294.0B	2024-09-30	2025-11-25	10-K	25-000131
18	gross profit	us-gaap:GrossProfit	$9.0B	2023-09-30	2025-11-25	10-K	25-000131
19	revenue	us-gaap:Revenues	$262.2B	2023-09-30	2025-11-25	10-K	25-000131
20	gross profit	us-gaap:GrossProfit	$8.3B	2022-09-30	2024-11-26	10-K	24-000177
21	revenue	us-gaap:Revenues	$238.6B	2022-09-30	2024-11-26	10-K	24-000177
22	gross profit	us-gaap:GrossProfit	$6.9B	2021-09-30	2023-11-21	10-K	23-000197
23	revenue	us-gaap:Revenues	$214.0B	2021-09-30	2023-11-21	10-K	23-000197
24	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	$1.1B	2025-09-30	2025-11-25	10-K	25-000131
25	current assets	us-gaap:AssetsCurrent	$52.2B	2025-09-30	2025-11-25	10-K	25-000131
26	current liabilities	us-gaap:LiabilitiesCurrent	$57.8B	2025-09-30	2025-11-25	10-K	25-000131
27	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$668.0M	2025-09-30	2025-11-25	10-K	25-000131
28	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$3.5B	2024-09-30	2025-11-25	10-K	25-000131
29	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$487.2M	2024-09-30	2025-11-25	10-K	25-000131
30	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$3.9B	2023-09-30	2025-11-25	10-K	25-000131
31	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$458.4M	2023-09-30	2025-11-25	10-K	25-000131

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32	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$2.7B	2022-09-30	2024-11-26	10-K	24-000177
33	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$496.3M	2022-09-30	2024-11-26	10-K	24-000177
34	current assets	us-gaap:AssetsCurrent	$47.7B	2024-09-30	2025-11-25	10-K	25-000131
35	current liabilities	us-gaap:LiabilitiesCurrent	$54.3B	2024-09-30	2025-11-25	10-K	25-000131
36	assets	us-gaap:Assets	$62.6B	2023-09-30	2024-11-26	10-K	24-000177
37	assets	us-gaap:Assets	$56.6B	2022-09-30	2023-11-21	10-K	23-000197
38	shares outstanding	dei:EntityCommonStockSharesOutstanding	193,993,444	2025-10-31	2025-11-25	10-K	25-000131
39	shares outstanding	dei:EntityCommonStockSharesOutstanding	193,280,140	2024-10-31	2024-11-26	10-K	24-000177

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