# Surgery Partners, Inc.

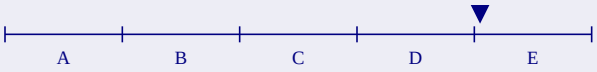
**SGRY**

Nasdaq; healthcare; SIC 8062, Services-General Medical & Surgical Hospitals, NEC; CIK 0001638833

# D/E

**on the D/E boundary of 369 graded peers in healthcare**

rank 299 of 369; percentile 81.0; sampling error 2.5 points; lower is stronger

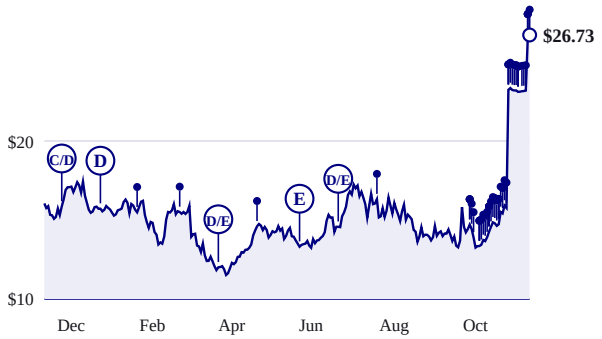



**D/E, the sloth**



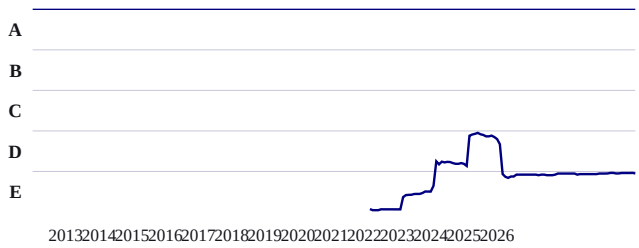
| Scoreboard | |
|---|---|
| **Profitability** | D<br>percentile 64.0 |
| **Solvency** | D/E<br>percentile 80.8 |
| **Growth and financing** | B<br>percentile 36.2 |
| **Reliability** | 0.94 AUC<br>filers with over $2.67B assets; 95% interval 0.88 to 0.97; 61 events, 2020 to 2025 |
| **Peer failure rate** | 0.52% a year<br>Item 1.03 bankruptcies, same asset band, 2012 to 2025 |
| **Size band** | over $2.67B assets<br>total assets $8.1B |
| **Standard universe** | inside<br>revenue above $1M and assets above $10M |
| **Warnings** | late filer<br>not computable: distress |
| **Inputs computable** | 7 of 14 |
| **Graded from** | filings received through Mar 2, 2026<br>254 days before the rescan; latest periodic filing 10-Q received Nov 9, 2026 |
| **Last close** | $26.78<br>2026-11-10; market equity $3.5B; 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 Mar 2, 2026*

Surgery Partners, Inc., a Delaware corporation, acting through its subsidiaries, owns and operates a national network of surgical facilities and ancillary services. Unless the context otherwise indicates, Surgery Partners, Inc. and its subsidiaries are referred to herein as "Surgery Partners," "we," "us," "our" or the "Company." We are a leading healthcare services company with an integrated outpatient delivery model focused on providing high-quality, cost-effective solutions for surgical and related ancillary care in support of both patients and physicians.

## 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 64.0** | | | | | | |
| Gross profitability | not computable | 32.3% | | | | |
| *latest aligned inputs end 2019-12-31; 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.

| | | | | | |
|---|---|---|---|---|---|
| *one or more required annual facts are missing* | | | | | |
| Accruals ratio | (4.4%) | (6.6%) | 64.0 | 800 | 2025-12-31 |
| Gross margin stability, five years | not computable | 2.8 pts | | | |
| *five annual gross margins are required; found 4* | | | | | |
| **Solvency, sleeve percentile 80.8** | | | | | |
| Twelve-month failure probability | not computable | 0.08% | | | |
| *liabilities and a nearby cover-page share count are required at 2026-09-30* | | | | | |
| Altman Z double-prime | not computable | (0.35) | | | |
| *one or more required annual facts are missing* | | | | | |
| Net debt to EBITDA | 5.95x | 1.82x | 87.8 | 75 | 2025-12-31 |
| Interest coverage | not computable | (4.51x) | | | |
| *one or more required annual facts are missing* | | | | | |
| Current ratio | 1.87x | 2.95x | 73.8 | 826 | 2025-12-31 |
| **Growth and financing, sleeve percentile 36.2** | | | | | |
| Revenue growth, three-year compound | 9.2% | 10.1% | 52.8 | 412 | 2025-12-31 |
| Free cash flow growth, three-year compound | 35.7% | 11.0% | 26.6 | 95 | 2025-12-31 |
| Reinvestment rate | not computable | 37.1% | | | |
| *one or more required annual facts are missing* | | | | | |
| Asset growth, three years | 6.7% | 2.2% | 37.8 | 694 | 2025-12-31 |
| Net share issuance, one year | 1.4% | 2.5% | 27.8 | 628 | 2026-02-23 |

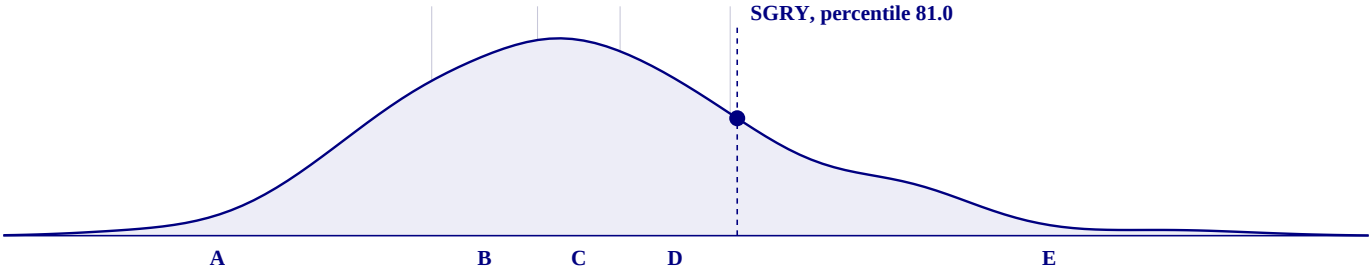
## Warnings

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

| Check | Measured |
|---|---|
| Late filer | found 1 NT 10-K/Q filings in the last eight quarters |

## Among 369 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 |
|---|---|---|---|---|
| 294 | Ironwood Pharmaceuticals Inc. (IRWD) | 79.6 | D/E | late filer, fortress balance sheet |
| 295 | Champions Oncology, Inc. (CSBR) | 79.9 | D/E | |
| 296 | Lucid Diagnostics Inc. (LUCD) | 80.2 | D/E | dilution |
| 297 | Merck & Co., Inc. (MRK) | 80.4 | D/E | |
| 298 | Hyperfine, Inc. (HYPR) | 80.7 | D/E | |
| 299 | Surgery Partners, Inc. (SGRY) | 81.0 | D/E | late filer |
| 300 | Pyxis Oncology, Inc. (PYXS) | 81.2 | D/E | short runway |
| 301 | Voyager Therapeutics, Inc. (VYGR) | 81.5 | D/E | short runway |
| 302 | Lexicon Pharmaceuticals, Inc. (LXRX) | 81.8 | D/E | fortress balance sheet |
| 303 | Moderna, Inc. (MRNA) | 82.1 | D/E | |
| 304 | Accuray Inc. (ARAY) | 82.3 | D/E | late filer |

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## What the price implies

*at the 2026-11-10 close; none of these enters the grade*

| Measure | Value | Peer median | Percentile |
|---|---|---|---|
| Twelve-month price change, skipping the latest month | (36.8%) | (1.9%) | 25 |
| Distance from 52-week high | 0.0% | (28.5%) | 96 |
| EBIT to enterprise value | 6.3% | (1.6%) | 85 |
| Free cash flow yield | 5.6% | (1.0%) | 85 |
| Book value to price | 0.48 | 0.27 | 67 |
| Sales to price | 0.95 | 0.29 | 81 |
| Composite equity issuance, five years | 78.2% | 20.8% | 72 |
| Relative strength against the sector, log excess return | (0.63) | (0.19) | 25 |

## 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 | fail |
| **Cash, filings, liquidity** | |
| Cash and equivalents | $354.5M |
| Operating cash flow, four quarters | $277.9M |
| Months of runway | not finite |
| Days since last periodic filing | 2 (10-Q received Nov 9, 2026) |
| Median daily dollar volume, 63 sessions | $30.9M |

## 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:RevenueFromContractWithCustomerIncludingAs... | $1.8B | 2019-12-31 | 2022-03-01 | 10-K | 22-000019 |
| 2 | cost of revenue | us-gaap:CostOfRevenue | $1.4B | 2019-12-31 | 2020-03-13 | 10-K | 20-000012 |
| 3 | assets | us-gaap:Assets | $5.0B | 2019-12-31 | 2021-03-10 | 10-K | 21-000034 |
| 4 | net income | us-gaap:NetIncomeLoss | -$77.9M | 2025-12-31 | 2026-03-02 | 10-K | 26-000008 |
| 5 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $274.3M | 2025-12-31 | 2026-03-02 | 10-K | 26-000008 |
| 6 | assets | us-gaap:Assets | $8.1B | 2025-12-31 | 2026-03-02 | 10-K | 26-000008 |
| 7 | assets | us-gaap:Assets | $7.9B | 2024-12-31 | 2026-03-02 | 10-K | 26-000008 |
| 8 | total debt | us-gaap:LongTermDebtAndCapitalLeaseObligations | $3.6B | 2025-12-31 | 2026-03-02 | 10-K | 26-000008 |
| 9 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $239.9M | 2025-12-31 | 2026-03-02 | 10-K | 26-000008 |
| 10 | operating income | us-gaap:OperatingIncomeLoss | $389.5M | 2025-12-31 | 2026-03-02 | 10-K | 26-000008 |
| 11 | depreciation amortization | us-gaap:DepreciationDepletionAndAmortization | $176.0M | 2025-12-31 | 2026-03-02 | 10-K | 26-000008 |
| 12 | current assets | us-gaap:AssetsCurrent | $1.2B | 2025-12-31 | 2026-03-02 | 10-K | 26-000008 |
| 13 | current liabilities | us-gaap:LiabilitiesCurrent | $615.5M | 2025-12-31 | 2026-03-02 | 10-K | 26-000008 |
| 14 | revenue | us-gaap:RevenueFromContractWithCustomerIncludingAs... | $3.3B | 2025-12-31 | 2026-03-02 | 10-K | 26-000008 |
| 15 | revenue | us-gaap:RevenueFromContractWithCustomerIncludingAs... | $3.1B | 2024-12-31 | 2026-03-02 | 10-K | 26-000008 |
| 16 | revenue | us-gaap:RevenueFromContractWithCustomerIncludingAs... | $2.7B | 2023-12-31 | 2026-03-02 | 10-K | 26-000008 |
| 17 | revenue | us-gaap:RevenueFromContractWithCustomerIncludingAs... | $2.5B | 2022-12-31 | 2025-03-07 | 10-K | 25-000053 |
| 18 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $78.7M | 2025-12-31 | 2026-03-02 | 10-K | 26-000008 |

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| | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| 19 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $300.1M | 2024-12-31 | 2026-03-02 | 10-K | 26-000008 |
| 20 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $90.4M | 2024-12-31 | 2026-03-02 | 10-K | 26-000008 |
| 21 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $293.8M | 2023-12-31 | 2026-03-02 | 10-K | 26-000008 |
| 22 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $88.8M | 2023-12-31 | 2026-03-02 | 10-K | 26-000008 |
| 23 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $158.8M | 2022-12-31 | 2025-03-07 | 10-K | 25-000053 |
| 24 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $80.6M | 2022-12-31 | 2025-03-07 | 10-K | 25-000053 |
| 25 | assets | us-gaap:Assets | $6.9B | 2023-12-31 | 2025-03-07 | 10-K | 25-000053 |
| 26 | assets | us-gaap:Assets | $6.7B | 2022-12-31 | 2024-02-26 | 10-K | 24-000029 |
| 27 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 129,419,836 | 2026-02-23 | 2026-03-02 | 10-K | 26-000008 |
| 28 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 127,613,091 | 2025-02-24 | 2025-03-07 | 10-K | 25-000053 |

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