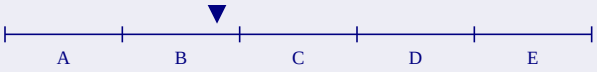
# Tenet Healthcare Corp. THC

NYSE; healthcare; SIC 8062, Services-General Medical & Surgical Hospitals, NEC; CIK 0000070318

**B**

**second fifth of 369 graded peers in healthcare**

rank 134 of 369; percentile 36.1; sampling error 2.5 points; lower is stronger




**B, the elk**



| Scoreboard | |
|---|---|
| **Profitability** | B/C<br>percentile 39.8 |
| **Solvency** | C<br>percentile 54.6 |
| **Growth and financing** | B<br>percentile 36.7 |
| **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 $29.7B |
| **Standard universe** | inside<br>revenue above $1M and assets above $10M |
| **Warnings** | none triggered<br>not computable: distress |
| **Inputs computable** | 10 of 14 |
| **Graded from** | filings received through Feb 17, 2026<br>267 days before the rescan; latest periodic filing 10-Q received Oct 29, 2026 |
| **Last close** | $290.31<br>2026-11-10; market equity $23.1B; 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 Feb 17, 2026*

Tenet Healthcare Corporation ("Tenet") is a diversified healthcare services company with its headquarters in Dallas, Texas, and a Global Business Center ("GBC") in the Philippines that supports various enterprise-wide administrative functions. We operate our expansive, nationwide care delivery network through direct and indirect subsidiaries, as well as downstream partnerships and joint ventures; the terms "we," "our" and "us," as used in this report and unless otherwise stated or indicated by the context, refer to Tenet and these entities. Our business is organized into two separate reporting segments - Hospital Operations and Services ("Hospital Operations") and Ambulatory Care.

## The fourteen inputs

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

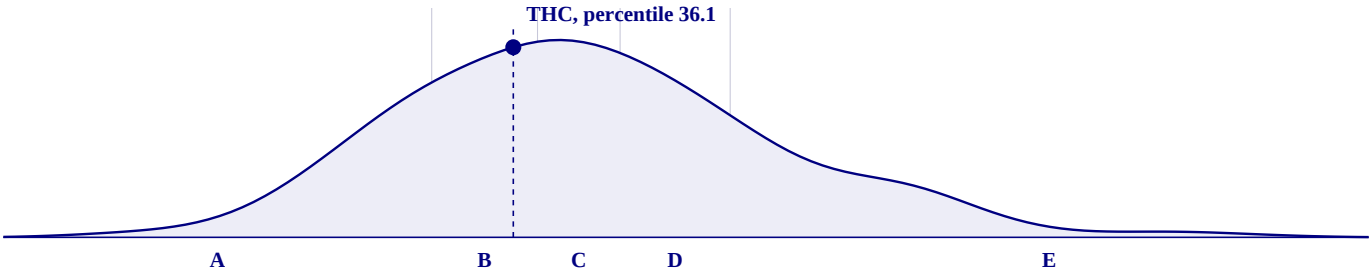
| Input | Value | Peer median | Percentile, 0 to 100 | Pct | Peers | Period end |
|---|---|---|---|---|---|---|
| **Profitability, sleeve percentile 39.8** | | | | | | |
| Gross profitability | not computable | 32.3% | | | | |
| *one or more required annual facts are missing* | | | | | | |

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.

| | | | | | | |
|---|---|---|---|---|---|---|
| Return on invested capital | 20.7% | 9.3% | | 13.7 | 74 | 2025-12-31 |
| Accruals ratio | (4.0%) | (6.6%) | | 66.0 | 800 | 2025-12-31 |
| Gross margin stability, five years | not computable | 2.8 pts | | | | |
| *five annual gross margins are required; found 0* | | | | | | |
| **Solvency, sleeve percentile 54.6** | | | | | | |
| Twelve-month failure probability | not computable | 0.08% | | | | |
| *latest liabilities, cash plus short-term investments, book equity, and shares are required* | | | | | | |
| Altman Z double-prime | 2.24 | (0.35) | | 27.8 | 745 | 2025-12-31 |
| Net debt to EBITDA | 2.34x | 1.82x | | 60.8 | 75 | 2025-12-31 |
| Interest coverage | not computable | (4.51x) | | | | |
| *latest aligned inputs end 2023-12-31; latest annual assets end 2025-12-31* | | | | | | |
| Current ratio | 1.76x | 2.95x | | 75.3 | 826 | 2025-12-31 |
| **Growth and financing, sleeve percentile 36.7** | | | | | | |
| Revenue growth, three-year compound | 3.6% | 10.1% | | 62.8 | 412 | 2025-12-31 |
| Free cash flow growth, three-year compound | 99.0% | 11.0% | | 7.4 | 95 | 2025-12-31 |
| Reinvestment rate | 5.4% | 37.1% | | 66.3 | 105 | 2025-12-31 |
| Asset growth, three years | 3.0% | 2.2% | | 45.7 | 694 | 2025-12-31 |
| Net share issuance, one year | (8.6%) | 2.5% | | 1.1 | 628 | 2026-01-30 |

## 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 |
|---|---|---|---|---|
| 129 | Glaukos Corp. (GKOS) | 34.8 | B | fortress balance sheet |
| 130 | Fitlife Brands, Inc. (FTLF) | 35.1 | B | |
| 131 | Ionis Pharmaceuticals Inc. (IONS) | 35.3 | B | |
| 132 | Establishment Labs Holdings Inc. (ESTA) | 35.6 | B | fortress balance sheet |
| 133 | Biocryst Pharmaceuticals Inc. (BCRX) | 35.9 | B | fortress balance sheet |
| 134 | Tenet Healthcare Corp. (THC) | 36.1 | B | |
| 135 | Sanuwave Health, Inc. (SNWV) | 36.4 | B | |
| 136 | Nurix Therapeutics, Inc. (NRIX) | 36.7 | B | dilution |
| 137 | LifeMD, Inc. (LFMD) | 37.1 | B | late filer |
| 138 | LifeMD, Inc. (LFMDP) | 37.1 | B | late filer |
| 139 | Sunshine Biopharma Inc. (SBFM) | 37.6 | B/C | late filer |

## 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 | 23.8% | (1.9%) | 64 |
| Distance from 52-week high | (0.7%) | (28.5%) | 92 |
| EBIT to enterprise value | 10.5% | (1.6%) | 91 |
| Free cash flow yield | 11.0% | (1.0%) | 92 |
| Book value to price | 0.24 | 0.27 | 45 |

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| | | | |
|---|---|---|---|
| Sales to price | 0.92 | 0.29 | 81 |
| Composite equity issuance, five years | (28.8%) | 20.8% | 3 |
| Relative strength against the sector, log excess return | 0.05 | (0.19) | 64 |

## 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 | 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 | fail |
| Asset turnover improved | pass |
| **Cash, filings, liquidity** | |
| Cash and equivalents | $2.7B |
| Operating cash flow, four quarters | $4.2B |
| Months of runway | not finite |
| Days since last periodic filing | 13 (10-Q received Oct 29, 2026) |
| Median daily dollar volume, 63 sessions | $175.0M |

## 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 | operating income | us-gaap:OperatingIncomeLoss | $3.5B | 2025-12-31 | 2026-02-17 | 10-K | 26-000012 |
| 2 | pretax income | us-gaap:IncomeLossFromContinuingOperationsBeforeInc... | $2.8B | 2025-12-31 | 2026-02-17 | 10-K | 26-000012 |
| 3 | income tax | us-gaap:IncomeTaxExpenseBenefit | $433.0M | 2025-12-31 | 2026-02-17 | 10-K | 26-000012 |
| 4 | total debt | us-gaap:LongTermDebtAndCapitalLeaseObligations | $13.1B | 2025-12-31 | 2026-02-17 | 10-K | 26-000012 |
| 5 | book equity | us-gaap:StockholdersEquity | $4.2B | 2025-12-31 | 2026-02-17 | 10-K | 26-000012 |
| 6 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $2.9B | 2025-12-31 | 2026-02-17 | 10-K | 26-000012 |
| 7 | total debt | us-gaap:LongTermDebtAndCapitalLeaseObligations | $13.1B | 2024-12-31 | 2026-02-17 | 10-K | 26-000012 |
| 8 | book equity | us-gaap:StockholdersEquity | $4.2B | 2024-12-31 | 2026-02-17 | 10-K | 26-000012 |
| 9 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $3.0B | 2024-12-31 | 2026-02-17 | 10-K | 26-000012 |
| 10 | net income | us-gaap:ProfitLoss | $2.4B | 2025-12-31 | 2026-02-17 | 10-K | 26-000012 |
| 11 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $3.5B | 2025-12-31 | 2026-02-17 | 10-K | 26-000012 |
| 12 | assets | us-gaap:Assets | $29.7B | 2025-12-31 | 2026-02-17 | 10-K | 26-000012 |
| 13 | assets | us-gaap:Assets | $28.9B | 2024-12-31 | 2026-02-17 | 10-K | 26-000012 |
| 14 | current assets | us-gaap:AssetsCurrent | $7.8B | 2025-12-31 | 2026-02-17 | 10-K | 26-000012 |
| 15 | current liabilities | us-gaap:LiabilitiesCurrent | $4.5B | 2025-12-31 | 2026-02-17 | 10-K | 26-000012 |
| 16 | retained earnings | us-gaap:RetainedEarningsAccumulatedDeficit | $4.4B | 2025-12-31 | 2026-02-17 | 10-K | 26-000012 |
| 17 | liabilities | us-gaap:Liabilities | $20.7B | 2025-12-31 | 2026-02-17 | 10-K | 26-000012 |
| 18 | depreciation amortization | us-gaap:DepreciationDepletionAndAmortization | $863.0M | 2025-12-31 | 2026-02-17 | 10-K | 26-000012 |
| 19 | operating income | us-gaap:OperatingIncomeLoss | $2.5B | 2023-12-31 | 2026-02-17 | 10-K | 26-000012 |
| 20 | interest expense | us-gaap:InterestExpense | $901.0M | 2023-12-31 | 2024-02-16 | 10-K | 24-000016 |
| 21 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $21.3B | 2025-12-31 | 2026-02-17 | 10-K | 26-000012 |
| 22 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $20.7B | 2024-12-31 | 2026-02-17 | 10-K | 26-000012 |
| 23 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $20.6B | 2023-12-31 | 2026-02-17 | 10-K | 26-000012 |
| 24 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $19.2B | 2022-12-31 | 2025-02-18 | 10-K | 25-000009 |
| 25 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $1.0B | 2025-12-31 | 2026-02-17 | 10-K | 26-000012 |
| 26 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $2.0B | 2024-12-31 | 2026-02-17 | 10-K | 26-000012 |
| 27 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $931.0M | 2024-12-31 | 2026-02-17 | 10-K | 26-000012 |

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| | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| 28 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $2.4B | 2023-12-31 | 2026-02-17 | 10-K | 26-000012 |
| 29 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $751.0M | 2023-12-31 | 2026-02-17 | 10-K | 26-000012 |
| 30 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $1.1B | 2022-12-31 | 2025-02-18 | 10-K | 25-000009 |
| 31 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $762.0M | 2022-12-31 | 2025-02-18 | 10-K | 25-000009 |
| 32 | current assets | us-gaap:AssetsCurrent | $7.7B | 2024-12-31 | 2026-02-17 | 10-K | 26-000012 |
| 33 | current liabilities | us-gaap:LiabilitiesCurrent | $4.3B | 2024-12-31 | 2026-02-17 | 10-K | 26-000012 |
| 34 | assets | us-gaap:Assets | $28.3B | 2023-12-31 | 2026-02-17 | 10-K | 26-000012 |
| 35 | assets | us-gaap:Assets | $27.2B | 2022-12-31 | 2025-02-18 | 10-K | 25-000009 |
| 36 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 86,963,000 | 2026-01-30 | 2026-02-17 | 10-K | 26-000012 |
| 37 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 95,121,000 | 2025-01-31 | 2025-02-18 | 10-K | 25-000009 |

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