# Dentsply Sirona Inc.

**XRAY**

Nasdaq; healthcare; SIC 3843, Dental Equipment & Supplies; CIK 0000818479

**D**

**fourth fifth of 367 graded peers in healthcare**

rank 247 of 367; percentile 67.2; sampling error 2.5 points; lower is stronger

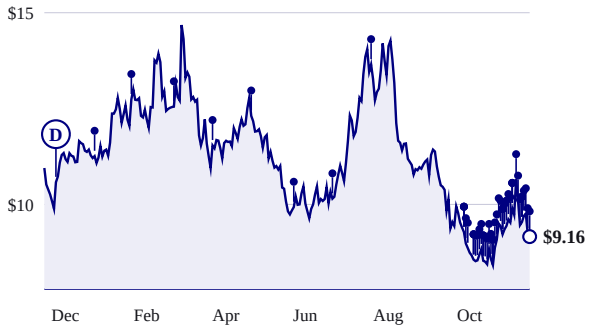
A B C D E

**D, the sloth**



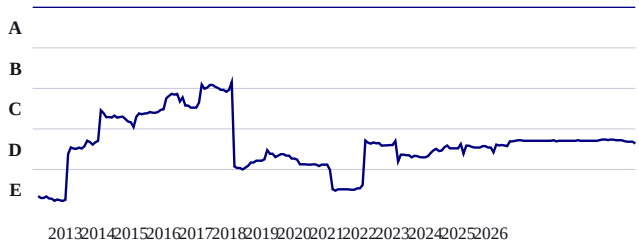
| Scoreboard | |
|---|---|
| **Profitability** | B<br>percentile 35.2 |
| **Solvency** | C/D<br>percentile 59.3 |
| **Growth and financing** | D<br>percentile 65.1 |
| **Reliability** | 0.94 AUC<br>filers with over $2.67B assets; 95% interval 0.88 to 0.97; 61 events, 2020 to 2025 |
| **Peer failure rate** | 0.52% a year<br>Item 1.03 bankruptcies, same asset band, 2012 to 2025 |
| **Size band** | over $2.67B assets<br>total assets $5.4B |
| **Standard universe** | inside<br>revenue above $1M and assets above $10M |
| **Warnings** | none triggered<br>not computable: distress |
| **Inputs computable** | 9 of 14 |
| **Graded from** | filings received through Feb 26, 2026<br>261 days before the rescan; latest periodic filing 10-Q received Nov 5, 2026 |
| **Last close** | $9.16<br>2026-11-13; market equity $1.8B; 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 Feb 26, 2026*

DENTSPLY SIRONA Inc. ("Dentsply Sirona" or the "Company") is the world's largest diversified manufacturer of professional dental products and technologies, with a 139-year history of innovation and service to the dental industry and a vision of improving oral health and continence care globally. Dentsply Sirona develops, manufactures, and markets comprehensive solutions, including technologically advanced dental equipment supported by cloud-enabled software solutions as well as dental products and healthcare consumable products in urology and enterology under a strong portfolio of world-class brands.

## 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 35.2** | | | | | | |
| Gross profitability | 33.9% | 32.3% | | 41.5 | 365 | 2025-12-31 |
| Return on invested capital | not computable | 9.3% | | | | |

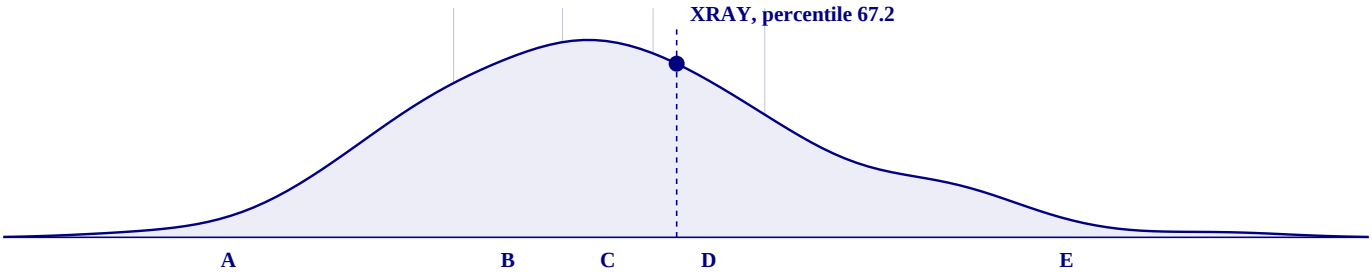
*pretax income must exceed the validity floor and imply a 0%-100% tax rate*

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| | | | | | | |
|---|---|---|---|---|---|---|
| Accruals ratio | (14.9%) | (6.6%) | | 29.8 | 799 | 2025-12-31 |
| Gross margin stability, five years | 1.9 pts | 2.8 pts | | 34.4 | 242 | 2025-12-31 |
| **Solvency, sleeve percentile 59.3** | | | | | | |
| 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 | (0.30) | (0.31) | | 37.7 | 743 | 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 2023-12-31; latest annual assets end 2025-12-31* | | | | | | |
| Current ratio | 1.51x | 2.96x | | 80.9 | 825 | 2025-12-31 |
| **Growth and financing, sleeve percentile 65.1** | | | | | | |
| Revenue growth, three-year compound | (2.1%) | 10.1% | | 76.1 | 411 | 2025-12-31 |
| Free cash flow growth, three-year compound | (34.4%) | 11.0% | | 96.8 | 95 | 2025-12-31 |
| Reinvestment rate | not computable | 37.1% | | | | |
| *pretax income must exceed the validity floor and imply a 0%-100% tax rate* | | | | | | |
| Asset growth, three years | (10.8%) | 2.3% | | 70.5 | 693 | 2025-12-31 |
| Net share issuance, one year | 0.4% | 2.4% | | 17.1 | 627 | 2026-02-20 |

## Among 367 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 |
|---|---|---|---|---|
| 242 | Organogenesis Holdings Inc. (ORGO) | 65.8 | D | fortress balance sheet |
| 243 | InspireMD, Inc. (NSPR) | 66.1 | D | dilution, short runway, distress |
| 244 | Entera Bio Ltd. (ENTX) | 66.4 | D | degenerate inputs |
| 245 | Pulse Biosciences, Inc. (PLSE) | 66.7 | D | |
| 246 | Fulgent Genetics, Inc. (FLGT) | 66.9 | D | |
| 247 | Dentsply Sirona Inc. (XRAY) | 67.2 | D | |
| 248 | Angiodynamics Inc. (ANGO) | 67.5 | D | fortress balance sheet |
| 249 | Exagen Inc. (XGN) | 67.8 | D | dilution, fortress balance sheet |
| 250 | Alpha Teknova, Inc. (TKNO) | 68.0 | D | |
| 251 | PTC Therapeutics, Inc. (PTCT) | 68.3 | D | |
| 252 | U S Physical Therapy Inc. (USPH) | 68.6 | D | |

## What the price implies

*at the 2026-11-13 close; none of these enters the grade*

| Measure | Value | Peer median | Percentile |
|---|---|---|---|
| Twelve-month price change, skipping the latest month | (28.7%) | (1.5%) | 31 |
| Distance from 52-week high | (37.6%) | (32.0%) | 43 |
| EBIT to enterprise value | (10.8%) | (1.8%) | 34 |
| Free cash flow yield | 5.7% | (1.0%) | 85 |
| Book value to price | 0.75 | 0.29 | 78 |

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| | | | |
|---|---|---|---|
| Sales to price | 2.03 | 0.29 | 90 |
| Composite equity issuance, five years | (21.1%) | 19.1% | 8 |
| Relative strength against the sector, log excess return | (0.51) | (0.18) | 31 |

## Diagnostics

*shown on every report; none enters the grade*

| Measure | Value |
|---|---|
| **Piotroski F-score 5 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 | $195.0M |
| Operating cash flow, four quarters | $272.0M |
| Months of runway | not finite |
| Days since last periodic filing | 9 (10-Q received Nov 5, 2026) |
| Median daily dollar volume, 63 sessions | $40.2M |

## 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 | $1.8B | 2025-12-31 | 2026-02-26 | 10-K | 26-000075 |
| 2 | assets | us-gaap:Assets | $5.4B | 2025-12-31 | 2026-02-26 | 10-K | 26-000075 |
| 3 | operating income | us-gaap:OperatingIncomeLoss | -$422.0M | 2025-12-31 | 2026-02-26 | 10-K | 26-000075 |
| 4 | pretax income | us-gaap:IncomeLossFromContinuingOperationsBeforeInc... | -$486.0M | 2025-12-31 | 2026-02-26 | 10-K | 26-000075 |
| 5 | income tax | us-gaap:IncomeTaxExpenseBenefit | $112.0M | 2025-12-31 | 2026-02-26 | 10-K | 26-000075 |
| 6 | total debt | us-gaap:LongTermDebt | $2.3B | 2025-12-31 | 2026-02-26 | 10-K | 26-000075 |
| 7 | book equity | us-gaap:StockholdersEquity | $1.3B | 2025-12-31 | 2026-02-26 | 10-K | 26-000075 |
| 8 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $326.0M | 2025-12-31 | 2026-02-26 | 10-K | 26-000075 |
| 9 | total debt | us-gaap:LongTermDebt | $1.7B | 2024-12-31 | 2025-02-27 | 10-K | 25-000035 |
| 10 | book equity | us-gaap:StockholdersEquity | $1.9B | 2024-12-31 | 2026-02-26 | 10-K | 26-000075 |
| 11 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $272.0M | 2024-12-31 | 2026-02-26 | 10-K | 26-000075 |
| 12 | net income | us-gaap:NetIncomeLoss | -$598.0M | 2025-12-31 | 2026-02-26 | 10-K | 26-000075 |
| 13 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $235.0M | 2025-12-31 | 2026-02-26 | 10-K | 26-000075 |
| 14 | assets | us-gaap:Assets | $5.8B | 2024-12-31 | 2026-02-26 | 10-K | 26-000075 |
| 15 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $3.7B | 2025-12-31 | 2026-02-26 | 10-K | 26-000075 |
| 16 | gross profit | us-gaap:GrossProfit | $2.0B | 2024-12-31 | 2026-02-26 | 10-K | 26-000075 |
| 17 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $3.8B | 2024-12-31 | 2026-02-26 | 10-K | 26-000075 |
| 18 | gross profit | us-gaap:GrossProfit | $2.1B | 2023-12-31 | 2026-02-26 | 10-K | 26-000075 |
| 19 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $4.0B | 2023-12-31 | 2026-02-26 | 10-K | 26-000075 |
| 20 | gross profit | us-gaap:GrossProfit | $2.1B | 2022-12-31 | 2025-02-27 | 10-K | 25-000035 |
| 21 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $3.9B | 2022-12-31 | 2025-02-27 | 10-K | 25-000035 |
| 22 | gross profit | us-gaap:GrossProfit | $2.3B | 2021-12-31 | 2024-02-29 | 10-K | 24-000021 |
| 23 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $4.2B | 2021-12-31 | 2024-02-29 | 10-K | 24-000021 |
| 24 | current assets | us-gaap:AssetsCurrent | $2.0B | 2025-12-31 | 2026-02-26 | 10-K | 26-000075 |
| 25 | current liabilities | us-gaap:LiabilitiesCurrent | $1.3B | 2025-12-31 | 2026-02-26 | 10-K | 26-000075 |
| 26 | retained earnings | us-gaap:RetainedEarningsAccumulatedDeficit | -$1.6B | 2025-12-31 | 2026-02-26 | 10-K | 26-000075 |
| 27 | liabilities | us-gaap:Liabilities | $4.1B | 2025-12-31 | 2026-02-26 | 10-K | 26-000075 |

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| | | | | | | | |
|---|---|---|---|---|---|---|---|
| 28 | depreciation amortization | us-gaap:DepreciationDepletionAndAmortization | $352.0M | 2025-12-31 | 2026-02-26 | 10-K | 26-000075 |
| 29 | operating income | us-gaap:OperatingIncomeLoss | -$85.0M | 2023-12-31 | 2026-02-26 | 10-K | 26-000075 |
| 30 | interest expense | us-gaap:InterestExpense | $81.0M | 2023-12-31 | 2024-02-29 | 10-K | 24-000021 |
| 31 | capital expenditure | us-gaap:PaymentsToAcquireProductiveAssets | $131.0M | 2025-12-31 | 2026-02-26 | 10-K | 26-000075 |
| 32 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $461.0M | 2024-12-31 | 2026-02-26 | 10-K | 26-000075 |
| 33 | capital expenditure | us-gaap:PaymentsToAcquireProductiveAssets | $180.0M | 2024-12-31 | 2026-02-26 | 10-K | 26-000075 |
| 34 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $377.0M | 2023-12-31 | 2026-02-26 | 10-K | 26-000075 |
| 35 | capital expenditure | us-gaap:PaymentsToAcquireProductiveAssets | $149.0M | 2023-12-31 | 2026-02-26 | 10-K | 26-000075 |
| 36 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $517.0M | 2022-12-31 | 2025-02-27 | 10-K | 25-000035 |
| 37 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $149.0M | 2022-12-31 | 2023-08-07 | 10-K/A | 23-000062 |
| 38 | current assets | us-gaap:AssetsCurrent | $1.7B | 2024-12-31 | 2026-02-26 | 10-K | 26-000075 |
| 39 | current liabilities | us-gaap:LiabilitiesCurrent | $1.6B | 2024-12-31 | 2026-02-26 | 10-K | 26-000075 |
| 40 | assets | us-gaap:Assets | $7.4B | 2023-12-31 | 2025-02-27 | 10-K | 25-000035 |
| 41 | assets | us-gaap:Assets | $7.6B | 2022-12-31 | 2024-02-29 | 10-K | 24-000021 |
| 42 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 199,749,333 | 2026-02-20 | 2026-02-26 | 10-K | 26-000075 |
| 43 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 198,991,963 | 2025-02-14 | 2025-02-27 | 10-K | 25-000035 |

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