# Labcorp Holdings Inc.

**LH**

NYSE; healthcare; SIC 8071, Services-Medical Laboratories; CIK 0000920148

# C/D

**on the C/D boundary of 367 graded peers in healthcare**

rank 220 of 367; percentile 59.8; sampling error 2.5 points; lower is stronger

A B C D E

**C/D, the tortoise**



## Scoreboard

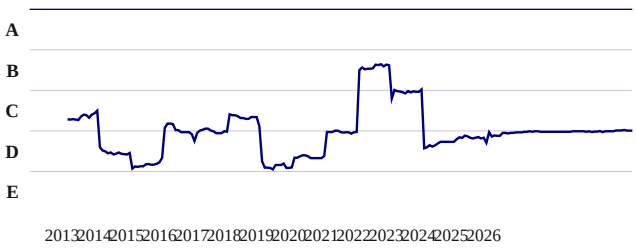
| | | |
|---|---|---|
| **Profitability** | D | percentile 63.5 |
| **Solvency** | B/C | percentile 39.3 |
| **Growth and financing** | C | percentile 51.9 |
| **Reliability** | 0.94 AUC | filers with over $2.67B assets; 95% interval 0.88 to 0.97; 61 events, 2020 to 2025 |
| **Peer failure rate** | 0.52% a year | Item 1.03 bankruptcies, same asset band, 2012 to 2025 |
| **Size band** | over $2.67B assets | total assets $18.4B |
| **Standard universe** | inside | revenue above $1M and assets above $10M |
| **Warnings** | none triggered | not computable: distress |
| **Inputs computable** | 10 of 14 | |
| **Graded from** | filings received through Feb 24, 2026 | 265 days before the rescan; latest periodic filing 10-Q received Oct 30, 2026 |
| **Last close** | $370.64 | 2026-11-13; market equity $30.1B; 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 24, 2026*

Labcorp® Holdings Inc. is a global leader of innovative and comprehensive laboratory services that provides vital information to help doctors, hospitals, pharmaceutical companies, researchers, and patients make clear and confident decisions. The Company provides insights and accelerates innovations to improve health and improve lives through its unparalleled diagnostics and drug development laboratory capabilities. During 2025, the Company's nearly 71,000 employees served clients in approximately 100 countries and performed more than 750 million tests for patients around the world.

## The fourteen inputs

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

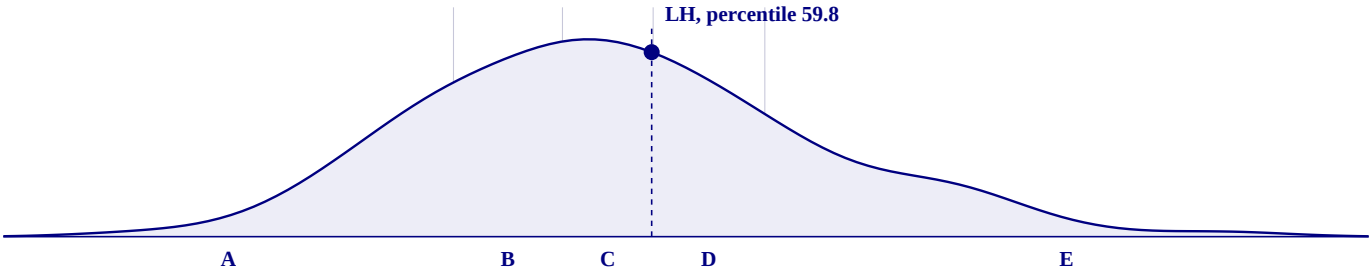
| Input | Value | Peer median | Percentile, 0 to 100 | Pct | Peers | Period end |
|---|---|---|---|---|---|---|
| **Profitability, sleeve percentile 63.5** | | | | | | |
| Gross profitability | 21.8% | 32.3% | | 62.6 | 365 | 2025-12-31 |
| Return on invested capital | not computable | 9.3% | | | | |
| *one or more required annual facts are missing* | | | | | | |

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| | | | | | |
|---|---|---|---|---|---|
| Accruals ratio | (4.2%) | (6.6%) | 65.3 | 799 | 2025-12-31 |
| Gross margin stability, five years | 3.9 pts | 2.8 pts | 62.7 | 242 | 2025-12-31 |
| **Solvency, sleeve percentile 39.3** | | | | | |
| 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 | 3.39 | (0.31) | 24.3 | 743 | 2025-12-31 |
| Net debt to EBITDA | not computable | 1.82x | | | |
| *latest aligned inputs end 2019-12-31; latest annual assets end 2025-12-31* | | | | | |
| Interest coverage | 6.18x | (4.51x) | 11.7 | 78 | 2025-12-31 |
| Current ratio | 1.42x | 2.96x | 82.0 | 825 | 2025-12-31 |
| **Growth and financing, sleeve percentile 51.9** | | | | | |
| Revenue growth, three-year compound | 5.6% | 10.1% | 58.0 | 411 | 2025-12-31 |
| Free cash flow growth, three-year compound | (7.6%) | 11.0% | 83.0 | 95 | 2025-12-31 |
| Reinvestment rate | not computable | 37.1% | | | |
| *one or more required annual facts are missing* | | | | | |
| Asset growth, three years | (3.0%) | 2.3% | 58.8 | 693 | 2025-12-31 |
| Net share issuance, one year | (1.6%) | 2.4% | 7.7 | 627 | 2026-02-23 |

## 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 |
|---|---|---|---|---|
| 215 | electroCore, Inc. (ECOR) | 58.5 | C/D | |
| 216 | GeneDx Holdings Corp. (WGS) | 58.7 | C/D | fortress balance sheet |
| 217 | Trulieve Cannabis Corp. (TRLV) | 59.0 | C/D | fortress balance sheet |
| 218 | ARS Pharmaceuticals, Inc. (SPRY) | 59.3 | C/D | short runway |
| 219 | Cryo Cell International Inc. (CCEL) | 59.6 | C/D | distress |
| 220 | Labcorp Holdings Inc. (LH) | 59.8 | C/D | |
| 221 | Twist Bioscience Corp. (TWST) | 60.1 | C/D | fortress balance sheet |
| 222 | Cryoport, Inc. (CYRX) | 60.4 | C/D | late filer |
| 223 | Rocket Pharmaceuticals, Inc. (RCKT) | 60.7 | C/D | degenerate inputs |
| 224 | Tango Therapeutics, Inc. (TNGX) | 60.9 | C/D | dilution |
| 225 | Teva Pharmaceutical Industries Ltd. (TEVA) | 61.2 | C/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 | 22.3% | (1.5%) | 63 |
| Distance from 52-week high | (0.5%) | (32.0%) | 95 |
| EBIT to enterprise value | 3.8% | (1.8%) | 72 |
| Free cash flow yield | 4.0% | (1.0%) | 76 |
| Book value to price | 0.29 | 0.29 | 51 |
| Sales to price | 0.46 | 0.29 | 62 |

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| | | | |
|---|---|---|---|
| Composite equity issuance, five years | (41.3%) | 19.1% | 2 |
| Relative strength against the sector, log excess return | 0.03 | (0.18) | 63 |

## Diagnostics

*shown on every report; none enters the grade*

| Measure | Value |
|---|---|
| **Piotroski F-score 7 of 9, period end 2025-12-31** | |
| Return on assets above zero | pass |
| Operating cash flow above zero | pass |
| Return on assets improved | pass |
| 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 | $261.8M |
| Operating cash flow, four quarters | $1.8B |
| Months of runway | not finite |
| Days since last periodic filing | 17 (10-Q received Oct 30, 2026) |
| Median daily dollar volume, 63 sessions | $221.2M |

## 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 | $4.0B | 2025-12-31 | 2026-02-24 | 10-K | 26-000111 |
| 2 | assets | us-gaap:Assets | $18.4B | 2025-12-31 | 2026-02-24 | 10-K | 26-000111 |
| 3 | net income | us-gaap:NetIncomeLoss | $876.5M | 2025-12-31 | 2026-02-24 | 10-K | 26-000111 |
| 4 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $1.6B | 2025-12-31 | 2026-02-24 | 10-K | 26-000111 |
| 5 | assets | us-gaap:Assets | $18.4B | 2024-12-31 | 2026-02-24 | 10-K | 26-000111 |
| 6 | revenue | us-gaap:Revenues | $14.0B | 2025-12-31 | 2026-02-24 | 10-K | 26-000111 |
| 7 | gross profit | us-gaap:GrossProfit | $3.6B | 2024-12-31 | 2026-02-24 | 10-K | 26-000111 |
| 8 | revenue | us-gaap:Revenues | $13.0B | 2024-12-31 | 2026-02-24 | 10-K | 26-000111 |
| 9 | gross profit | us-gaap:GrossProfit | $3.4B | 2023-12-31 | 2026-02-24 | 10-K | 26-000111 |
| 10 | revenue | us-gaap:Revenues | $12.2B | 2023-12-31 | 2026-02-24 | 10-K | 26-000111 |
| 11 | gross profit | us-gaap:GrossProfit | $3.7B | 2022-12-31 | 2025-02-25 | 10-K | 25-000032 |
| 12 | revenue | us-gaap:Revenues | $11.9B | 2022-12-31 | 2025-02-25 | 10-K | 25-000032 |
| 13 | gross profit | us-gaap:GrossProfit | $5.0B | 2021-12-31 | 2024-02-26 | 10-K | 24-000014 |
| 14 | revenue | us-gaap:Revenues | $13.1B | 2021-12-31 | 2024-02-26 | 10-K | 24-000014 |
| 15 | current assets | us-gaap:AssetsCurrent | $4.0B | 2025-12-31 | 2026-02-24 | 10-K | 26-000111 |
| 16 | current liabilities | us-gaap:LiabilitiesCurrent | $2.8B | 2025-12-31 | 2026-02-24 | 10-K | 26-000111 |
| 17 | retained earnings | us-gaap:RetainedEarningsAccumulatedDeficit | $8.6B | 2025-12-31 | 2026-02-24 | 10-K | 26-000111 |
| 18 | operating income | us-gaap:OperatingIncomeLoss | $1.4B | 2025-12-31 | 2026-02-24 | 10-K | 26-000111 |
| 19 | book equity | us-gaap:StockholdersEquity | $8.6B | 2025-12-31 | 2026-02-24 | 10-K | 26-000111 |
| 20 | liabilities | us-gaap:Liabilities | $9.8B | 2025-12-31 | 2026-02-24 | 10-K | 26-000111 |
| 21 | total debt | us-gaap:LongTermDebt | $6.2B | 2019-12-31 | 2020-02-28 | 10-K | 20-000011 |
| 22 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $337.5M | 2019-12-31 | 2021-02-25 | 10-K | 21-000018 |
| 23 | operating income | us-gaap:OperatingIncomeLoss | $1.3B | 2019-12-31 | 2022-02-25 | 10-K | 22-000015 |
| 24 | depreciation amortization | us-gaap:DepreciationDepletionAndAmortization | $577.2M | 2019-12-31 | 2022-02-25 | 10-K | 22-000015 |
| 25 | interest expense | us-gaap:InterestExpense | $224.1M | 2025-12-31 | 2026-02-24 | 10-K | 26-000111 |
| 26 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $434.5M | 2025-12-31 | 2026-02-24 | 10-K | 26-000111 |
| 27 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $1.6B | 2024-12-31 | 2026-02-24 | 10-K | 26-000111 |
| 28 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $489.9M | 2024-12-31 | 2026-02-24 | 10-K | 26-000111 |
| 29 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $1.3B | 2023-12-31 | 2026-02-24 | 10-K | 26-000111 |

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| | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| 30 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $453.6M | 2023-12-31 | 2026-02-24 | 10-K | 26-000111 |
| 31 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $2.0B | 2022-12-31 | 2025-02-25 | 10-K | 25-000032 |
| 32 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $429.3M | 2022-12-31 | 2025-02-25 | 10-K | 25-000032 |
| 33 | assets | us-gaap:Assets | $16.7B | 2023-12-31 | 2025-02-25 | 10-K | 25-000032 |
| 34 | assets | us-gaap:Assets | $20.2B | 2022-12-31 | 2024-02-26 | 10-K | 24-000014 |
| 35 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 82,400,000 | 2026-02-23 | 2026-02-24 | 10-K | 26-000111 |
| 36 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 83,700,000 | 2025-02-24 | 2025-02-25 | 10-K | 25-000032 |

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