Surgery Partners, Inc.

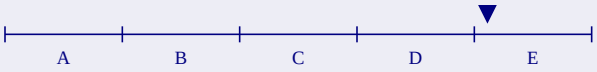
SGRY

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

D/E

on the D/E boundary of 305 graded peers in healthcare

rank 251 of 305; percentile 82.2; sampling error 2.8 points; lower is stronger

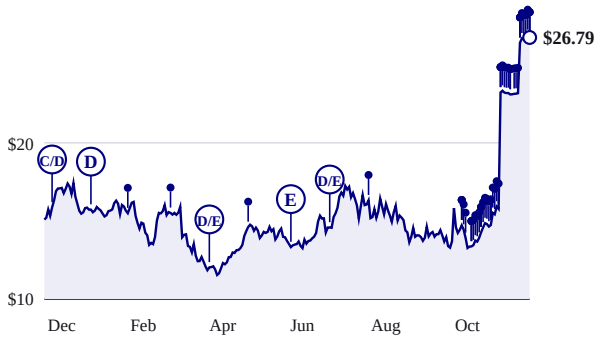


D/E, the sloth



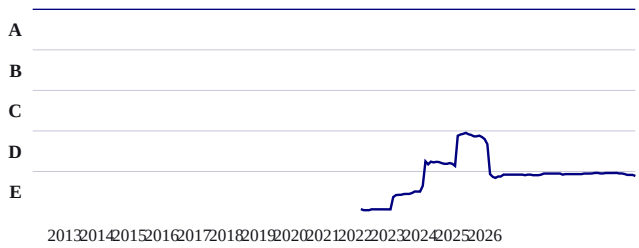
Scoreboard	
Profitability	D percentile 63.6
Solvency	D/E percentile 82.2
Growth and financing	B percentile 36.2
Reliability	0.94 AUC filers with over $2.67B assets; 95% interval 0.88 to 0.97; 61 events, 2020 to 2025
Peer failure rate	0.52% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	over $2.67B assets total assets $8.1B
Standard universe	inside revenue above $1M and assets above $10M
Warnings	late filer not computable: distress
Inputs computable	7 of 13
Graded from	filings received through Mar 2, 2026 260 days before the rescan; latest periodic filing 10-Q received Nov 9, 2026
Last close	$26.81 2026-11-16; 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 thirteen 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 63.6						
Gross profitability	not computable	32.8%				
latest aligned inputs end 2019-12-31; latest annual assets end 2025-12-31						
Return on invested capital	not computable	9.6%				

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one or more required annual facts are missing					
Accruals ratio	(4.4%)	(6.7%)	63.6	756	2025-12-31
Gross margin stability, five years	not computable	2.8 pts			
five annual gross margins are required; found 4					
Solvency, sleeve percentile 82.2					
Altman Z double-prime	not computable	0.31			
one or more required annual facts are missing					
Net debt to EBITDA	5.95x	1.82x	88.9	73	2025-12-31
Interest coverage	not computable	(3.61x)			
one or more required annual facts are missing					
Current ratio	1.87x	2.68x	75.5	781	2025-12-31
Growth and financing, sleeve percentile 36.2					
Revenue growth, three-year compound	9.2%	9.6%	52.4	400	2025-12-31
Free cash flow growth, three-year compound	35.7%	11.1%	26.9	94	2025-12-31
Reinvestment rate	not computable	33.9%			
one or more required annual facts are missing					
Asset growth, three years	6.7%	3.2%	37.6	663	2025-12-31
Net share issuance, one year	1.4%	1.6%	27.8	624	2026-02-23

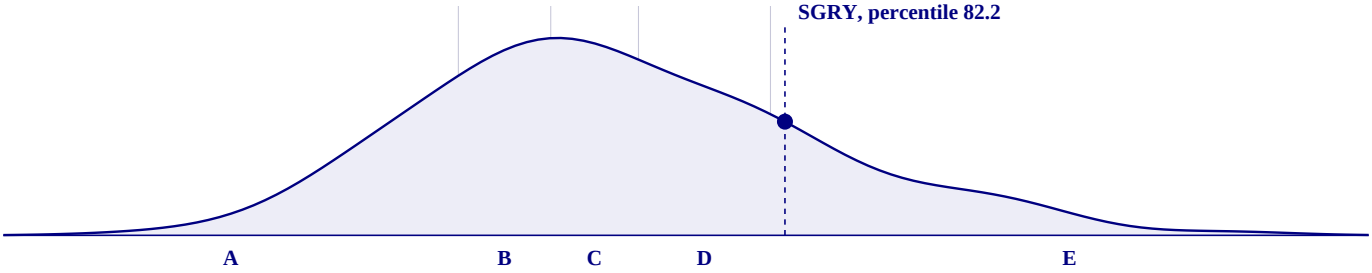
Warnings

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 305 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
246	Vir Biotechnology, Inc. (VIR)	80.6	D/E	
247	Lucid Diagnostics Inc. (LUCD)	80.9	D/E	dilution
248	Champions Oncology, Inc. (CSBR)	81.2	D/E	
249	Rockwell Medical, Inc. (RMTI)	81.6	D/E	
250	Hyperfine, Inc. (HYPR)	81.9	D/E	
251	Surgery Partners, Inc. (SGRY)	82.2	D/E	late filer
252	Merck & Co., Inc. (MRK)	82.6	D/E	
253	Johnson & Johnson (JNJ)	82.9	E	
254	Outset Medical, Inc. (OM)	83.2	E	dilution
255	Novavax Inc. (NVAX)	83.6	E	distress
256	Moderna, Inc. (MRNA)	83.9	E	

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What the price implies

at the 2026-11-16 close; none of these enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	(36.8%)	(1.7%)	25
Distance from 52-week high	(0.6%)	(31.5%)	95
EBIT to enterprise value	6.3%	0.5%	83
Free cash flow yield	5.6%	0.5%	82
Book value to price	0.47	0.28	64
Sales to price	0.94	0.36	78
Composite equity issuance, five years	78.2%	13.2%	80
Relative strength against the sector, log excess return	(0.63)	(0.19)	25
Twelve-month failure probability, CHS model	not computable	0.06%	

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	8 (10-Q received Nov 9, 2026)
Median daily dollar volume, 63 sessions	$31.9M

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

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18	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$78.7M	2025-12-31	2026-03-02	10-K	26-000008
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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