Quest Diagnostics Inc.

DGX

NYSE; healthcare; SIC 8071, Services-Medical Laboratories; CIK 0001022079

D/E

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

rank 239 of 305; percentile 78.3; sampling error 2.8 points; lower is stronger

A B C D E

D/E, the sloth



Scoreboard

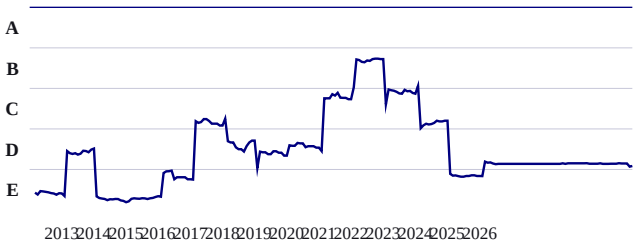
Profitability	C percentile 50.4
Solvency	D percentile 74.3
Growth and financing	C percentile 50.5
Reliability	0.94 AUC filers with over $2.67B assets; 95% interval 0.88 to 0.97; 61 events, 2020 to 2025
Peer failure rate	0.52% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	over $2.67B assets total assets $16.2B
Standard universe	inside revenue above $1M and assets above $10M
Warnings	none triggered not computable: distress
Inputs computable	11 of 13
Graded from	filings received through Feb 26, 2026 265 days before the rescan; latest periodic filing 10-Q received Oct 23, 2026
Last close	$256.42 2026-11-17; market equity $28.2B; 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

Quest Diagnostics works across the healthcare ecosystem to create a healthier world, one life at a time. We provide diagnostic insights from the results of our laboratory testing to empower people, physicians, and organizations to take action to improve health outcomes. Derived from one of the world's largest databases of de-identifiable clinical lab results, our diagnostic insights reveal new avenues to identify and treat disease, inspire healthy behaviors and improve healthcare management. In the right hands and with the right context, our diagnostic insights can inspire actions that transform lives and create a healthier world.

The thirteen inputs

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

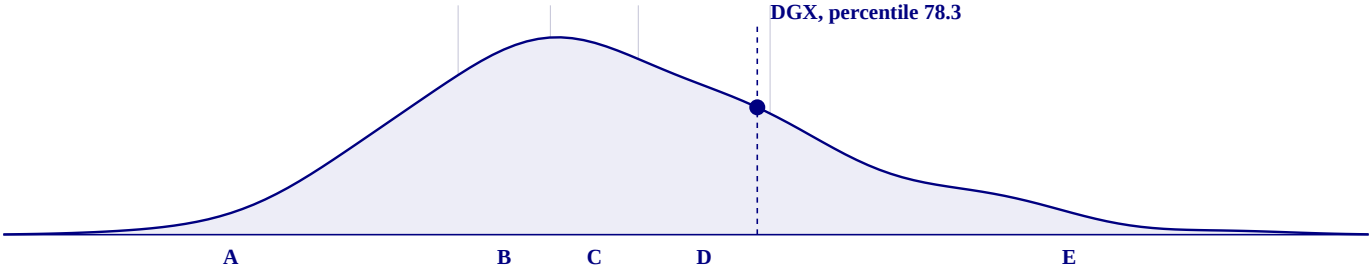
Input	Value	Peer median	Percentile, 0 to 100	Pct	Peers	Period end
Profitability, sleeve percentile 50.4						
Gross profitability	22.6%	32.8%		60.0	346	2025-12-31
Return on invested capital	10.0%	9.6%		42.0	70	2025-12-31
Accruals ratio	(5.5%)	(6.7%)		58.8	756	2025-12-31

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Gross margin stability, five years	2.3 pts	2.8 pts	40.7	237	2025-12-31
Solvency, sleeve percentile 74.3					
Altman Z double-prime	not computable	0.31			
one or more required annual facts are missing					
Net debt to EBITDA	2.23x	1.82x	58.3	73	2025-12-31
Interest coverage	not computable	(3.61x)			
latest aligned inputs end 2023-12-31; latest annual assets end 2025-12-31					
Current ratio	1.04x	2.68x	90.3	781	2025-12-31
Growth and financing, sleeve percentile 50.5					
Revenue growth, three-year compound	3.7%	9.6%	62.4	400	2025-12-31
Free cash flow growth, three-year compound	1.1%	11.1%	71.0	94	2025-12-31
Reinvestment rate	(14.0%)	33.9%	76.0	101	2025-12-31
Asset growth, three years	8.1%	3.2%	34.4	663	2025-12-31
Net share issuance, one year	(1.0%)	1.6%	8.8	625	2026-02-02

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
234	Standard Biotools Inc. (LAB)	76.6	D	late filer, fortress balance sheet
235	Vivos Therapeutics, Inc. (VVOS)	77.0	D	dilution, short runway, late filer
236	Baxter International Inc. (BAX)	77.3	D/E	
237	Cytosorbents Corp. (CTSO)	77.6	D/E	short runway, late filer, fortress balance sheet
238	biote Corp. (BTMD)	78.0	D/E	
239	Quest Diagnostics Inc. (DGX)	78.3	D/E	
240	Abeona Therapeutics Inc. (ABEO)	78.6	D/E	fortress balance sheet
241	Protalix BioTherapeutics, Inc. (PLX)	78.9	D/E	
242	Milestone Scientific Inc. (MLSS)	79.3	D/E	late filer
243	Femasys Inc. (FEMY)	79.6	D/E	dilution
244	Ironwood Pharmaceuticals Inc. (IRWD)	79.9	D/E	late filer, fortress balance sheet

What the price implies

at the 2026-11-17 close; none of these enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	34.2%	(1.7%)	72
Distance from 52-week high	(2.2%)	(30.5%)	92
EBIT to enterprise value	4.7%	0.5%	75
Free cash flow yield	4.8%	0.5%	79
Book value to price	0.27	0.28	48
Sales to price	0.39	0.36	53
Composite equity issuance, five years	(30.3%)	13.5%	3
Relative strength against the sector, log excess return	0.12	(0.19)	72

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Twelve-month failure probability, CHS model	not computable	0.06%

Diagnostics

shown on every report; none enters the grade

Measure	Value
Piotroski F-score 6 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	pass
Asset turnover improved	fail
Cash, filings, liquidity	
Cash and equivalents	$797.0M
Operating cash flow, four quarters	$2.0B
Months of runway	not finite
Days since last periodic filing	26 (10-Q received Oct 23, 2026)
Median daily dollar volume, 63 sessions	$234.2M

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	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$11.0B	2025-12-31	2026-02-26	10-K	26-000015
2	cost of revenue	us-gaap:CostOfRevenue	$7.4B	2025-12-31	2026-02-26	10-K	26-000015
3	assets	us-gaap:Assets	$16.2B	2025-12-31	2026-02-26	10-K	26-000015
4	operating income	us-gaap:OperatingIncomeLoss	$1.6B	2025-12-31	2026-02-26	10-K	26-000015
5	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeInc...	$1.3B	2025-12-31	2026-02-26	10-K	26-000015
6	income tax	us-gaap:IncomeTaxExpenseBenefit	$314.0M	2025-12-31	2026-02-26	10-K	26-000015
7	total debt	us-gaap:LongTermDebtAndCapitalLeaseObligations	$5.2B	2025-12-31	2026-02-26	10-K	26-000015
8	book equity	us-gaap:StockholdersEquity	$7.2B	2025-12-31	2026-02-26	10-K	26-000015
9	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	$420.0M	2025-12-31	2026-02-26	10-K	26-000015
10	total debt	us-gaap:LongTermDebtAndCapitalLeaseObligations	$5.6B	2024-12-31	2026-02-26	10-K	26-000015
11	book equity	us-gaap:StockholdersEquity	$6.8B	2024-12-31	2026-02-26	10-K	26-000015
12	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	$549.0M	2024-12-31	2026-02-26	10-K	26-000015
13	net income	us-gaap:NetIncomeLoss	$992.0M	2025-12-31	2026-02-26	10-K	26-000015
14	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$1.9B	2025-12-31	2026-02-26	10-K	26-000015
15	assets	us-gaap:Assets	$16.2B	2024-12-31	2026-02-26	10-K	26-000015
16	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$9.9B	2024-12-31	2026-02-26	10-K	26-000015
17	cost of revenue	us-gaap:CostOfRevenue	$6.6B	2024-12-31	2026-02-26	10-K	26-000015
18	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$9.3B	2023-12-31	2026-02-26	10-K	26-000015
19	cost of revenue	us-gaap:CostOfRevenue	$6.2B	2023-12-31	2026-02-26	10-K	26-000015
20	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$9.9B	2022-12-31	2025-02-20	10-K	25-000044
21	cost of revenue	us-gaap:CostOfRevenue	$6.5B	2022-12-31	2025-02-20	10-K	25-000044
22	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$10.8B	2021-12-31	2024-02-22	10-K	24-000041
23	cost of revenue	us-gaap:CostOfRevenue	$6.6B	2021-12-31	2024-02-22	10-K	24-000041
24	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	$570.0M	2025-12-31	2026-02-26	10-K	26-000015
25	operating income	us-gaap:OperatingIncomeLoss	$1.3B	2023-12-31	2026-02-26	10-K	26-000015
26	interest expense	us-gaap:InterestExpense	$163.0M	2023-12-31	2024-02-22	10-K	24-000041
27	current assets	us-gaap:AssetsCurrent	$2.4B	2025-12-31	2026-02-26	10-K	26-000015
28	current liabilities	us-gaap:LiabilitiesCurrent	$2.3B	2025-12-31	2026-02-26	10-K	26-000015
29	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$527.0M	2025-12-31	2026-02-26	10-K	26-000015
30	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$1.3B	2024-12-31	2026-02-26	10-K	26-000015

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31	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$425.0M	2024-12-31	2026-02-26	10-K	26-000015
32	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$1.3B	2023-12-31	2026-02-26	10-K	26-000015
33	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$408.0M	2023-12-31	2026-02-26	10-K	26-000015
34	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$1.7B	2022-12-31	2025-02-20	10-K	25-000044
35	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$404.0M	2022-12-31	2025-02-20	10-K	25-000044
36	current assets	us-gaap:AssetsCurrent	$2.4B	2024-12-31	2026-02-26	10-K	26-000015
37	current liabilities	us-gaap:LiabilitiesCurrent	$2.2B	2024-12-31	2026-02-26	10-K	26-000015
38	assets	us-gaap:Assets	$14.0B	2023-12-31	2025-02-20	10-K	25-000044
39	assets	us-gaap:Assets	$12.8B	2022-12-31	2024-02-22	10-K	24-000041
40	shares outstanding	dei:EntityCommonStockSharesOutstanding	109,866,320	2026-02-02	2026-02-26	10-K	26-000015
41	shares outstanding	dei:EntityCommonStockSharesOutstanding	110,978,069	2025-01-31	2025-02-20	10-K	25-000044

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