# Mckesson Corp.

**MCK**

NYSE; shops; SIC 5122, Wholesale-Drugs, Proprietaries & Druggists' Sundries; CIK 0000927653

**C**

**middle fifth of 239 graded peers in shops**

rank 123 of 239; percentile 51.3; sampling error 3.0 points; lower is stronger

A B C D E

**C, the tortoise**



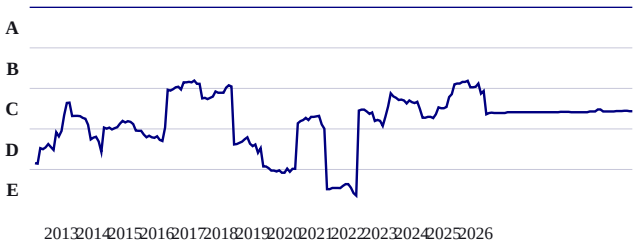
| Scoreboard | |
|---|---|
| **Profitability** | C/D<br>percentile 60.4 |
| **Solvency** | C<br>percentile 51.3 |
| **Growth and financing** | B/C<br>percentile 37.8 |
| **Reliability** | 0.94 AUC<br>filers with over $2.67B assets; 95% interval 0.88 to 0.97; 61 events, 2020 to 2025 |
| **Peer failure 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 $82.3B |
| **Standard universe** | inside<br>revenue above $1M and assets above $10M |
| **Warnings** | none triggered<br>not computable: distress |
| **Inputs computable** | 10 of 13 |
| **Graded from** | filings received through May 8, 2026<br>196 days before the rescan; latest periodic filing 10-Q received Nov 4, 2026 |
| **Last close** | $1,062.70<br>2026-11-19; market equity $122.7B; 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 May 8, 2026*

Investments, Restructuring, Business Combinations, and Divestitures McKesson Corporation together with its subsidiaries (collectively, the "Company," "McKesson," "we," "our," or "us" and other similar pronouns), which traces its business roots to 1833, is a diversified healthcare services leader dedicated to advancing health outcomes for patients everywhere. Our teams partner with biopharma companies, care providers, pharmacies, manufacturers, governments, and others to deliver insights, products, and services to help make quality care more accessible and affordable. The Company's fiscal year begins on April 1 and ends on March 31.

## The thirteen inputs

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

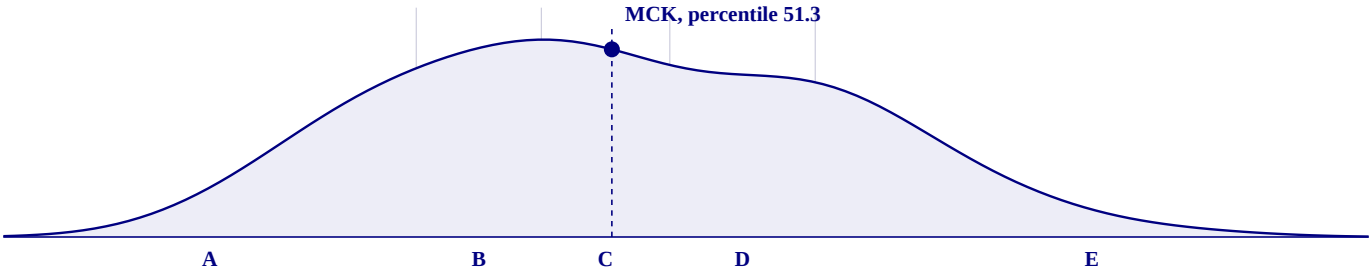
| Input | Value | Peer median | Percentile, 0 to 100 | Pct | Peers | Period end |
|---|---|---|---|---|---|---|
| **Profitability, sleeve percentile 60.4** | | | | | | |
| Gross profitability | 17.7% | 43.5% | | 84.7 | 223 | 2026-03-31 |
| Return on invested capital | not computable | 11.5% | | | | |

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.

| | | | | | | |
|---|---|---|---|---|---|---|
| *average invested capital must exceed $1,000,000* | | | | | | |
| Accruals ratio | (1.8%) | (4.9%) | | 82.0 | 268 | 2026-03-31 |
| Gross margin stability, five years | 0.5 pts | 1.2 pts | | 14.4 | 202 | 2026-03-31 |
| **Solvency, sleeve percentile 51.3** | | | | | | |
| Altman Z double-prime | not computable | 1.93 | | | | |
| *one or more required annual facts are missing* | | | | | | |
| Net debt to EBITDA | 0.20x | 1.46x | | 22.5 | 90 | 2026-03-31 |
| Interest coverage | not computable | 2.71x | | | | |
| *latest aligned inputs end 2024-03-31; latest annual assets end 2026-03-31* | | | | | | |
| Current ratio | 0.85x | 1.34x | | 80.2 | 274 | 2026-03-31 |
| **Growth and financing, sleeve percentile 37.8** | | | | | | |
| Revenue growth, three-year compound | 13.4% | 1.8% | | 8.8 | 250 | 2026-03-31 |
| Free cash flow growth, three-year compound | 6.2% | 4.7% | | 47.8 | 139 | 2026-03-31 |
| Reinvestment rate | (67.6%) | 13.3% | | 92.2 | 142 | 2026-03-31 |
| Asset growth, three years | 9.7% | 3.3% | | 20.4 | 251 | 2026-03-31 |
| Net share issuance, one year | (3.9%) | (0.6%) | | 19.5 | 206 | 2026-04-30 |

## Among 239 peers

*shops; 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 |
|---|---|---|---|---|
| 118 | Bath & Body Works, Inc. (BBWI) | 49.2 | C | |
| 119 | Scansource, Inc. (SCSC) | 49.6 | C | fortress balance sheet |
| 120 | Reliance, Inc. (RS) | 50.0 | C | |
| 121 | TD Synnex Corp. (SNX) | 50.4 | C | |
| 122 | Foster L B Co. (FSTR) | 50.8 | C | |
| 123 | Mckesson Corp. (MCK) | 51.3 | C | |
| 124 | Walmart Inc. (WMT) | 51.7 | C | |
| 125 | Darden Restaurants Inc. (DRI) | 52.1 | C | |
| 126 | Insight Enterprises Inc. (NSIT) | 52.5 | C | |
| 127 | Hudson Technologies Inc. (HDSN) | 52.9 | C | |
| 128 | Lithia Motors Inc. (LAD) | 53.4 | C | |

## What the price implies

*at the 2026-11-19 close; none of these enters the grade*

| Measure | Value | Peer median | Percentile |
|---|---|---|---|
| Twelve-month price change, skipping the latest month | 5.6% | (0.5%) | 56 |
| Distance from 52-week high | (3.9%) | (23.4%) | 94 |
| EBIT to enterprise value | 5.0% | 5.4% | 45 |
| Free cash flow yield | 4.7% | 4.1% | 55 |
| Book value to price | (0.03) | 0.38 | 11 |
| Sales to price | 3.29 | 1.64 | 68 |
| Composite equity issuance, five years | (34.5%) | (17.2%) | 18 |

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| | | | |
|---|---|---|---|
| Relative strength against the sector, log excess return | 0.14 | 0.08 | 56 |
| Twelve-month failure probability, CHS model | not computable | 0.03% | |

## Diagnostics

*shown on every report; none enters the grade*

| Measure | Value |
|---|---|
| **Piotroski F-score 6 of 9, period end 2026-03-31** | |
| 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 | fail |
| Current ratio improved | fail |
| No new shares issued | pass |
| Gross margin improved | fail |
| Asset turnover improved | pass |
| **Cash, filings, liquidity** | |
| Cash and equivalents | $6.5B |
| Operating cash flow, four quarters | $7.5B |
| Months of runway | not finite |
| Days since last periodic filing | 16 (10-Q received Nov 4, 2026) |
| Median daily dollar volume, 63 sessions | $716.2M |

## 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 | $14.6B | 2026-03-31 | 2026-05-08 | 10-K | 26-000069 |
| 2 | assets | us-gaap:Assets | $82.3B | 2026-03-31 | 2026-05-08 | 10-K | 26-000069 |
| 3 | operating income | us-gaap:OperatingIncomeLoss | $6.2B | 2026-03-31 | 2026-05-08 | 10-K | 26-000069 |
| 4 | pretax income | us-gaap:IncomeLossFromContinuingOperationsBeforeInc... | $6.2B | 2026-03-31 | 2026-05-08 | 10-K | 26-000069 |
| 5 | income tax | us-gaap:IncomeTaxExpenseBenefit | $1.1B | 2026-03-31 | 2026-05-08 | 10-K | 26-000069 |
| 6 | total debt | us-gaap:LongTermDebtAndCapitalLeaseObligations | $5.3B | 2026-03-31 | 2026-05-08 | 10-K | 26-000069 |
| 7 | book equity | us-gaap:StockholdersEquity | -$2.2B | 2026-03-31 | 2026-05-08 | 10-K | 26-000069 |
| 8 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $4.0B | 2026-03-31 | 2026-05-08 | 10-K | 26-000069 |
| 9 | total debt | us-gaap:LongTermDebtAndCapitalLeaseObligations | $4.5B | 2025-03-31 | 2026-05-08 | 10-K | 26-000069 |
| 10 | book equity | us-gaap:StockholdersEquity | -$2.1B | 2025-03-31 | 2026-05-08 | 10-K | 26-000069 |
| 11 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $5.7B | 2025-03-31 | 2026-05-08 | 10-K | 26-000069 |
| 12 | net income | us-gaap:NetIncomeLoss | $4.8B | 2026-03-31 | 2026-05-08 | 10-K | 26-000069 |
| 13 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $6.2B | 2026-03-31 | 2026-05-08 | 10-K | 26-000069 |
| 14 | assets | us-gaap:Assets | $75.1B | 2025-03-31 | 2026-05-08 | 10-K | 26-000069 |
| 15 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $403.4B | 2026-03-31 | 2026-05-08 | 10-K | 26-000069 |
| 16 | gross profit | us-gaap:GrossProfit | $13.3B | 2025-03-31 | 2026-05-08 | 10-K | 26-000069 |
| 17 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $359.1B | 2025-03-31 | 2026-05-08 | 10-K | 26-000069 |
| 18 | gross profit | us-gaap:GrossProfit | $12.8B | 2024-03-31 | 2026-05-08 | 10-K | 26-000069 |
| 19 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $309.0B | 2024-03-31 | 2026-05-08 | 10-K | 26-000069 |
| 20 | gross profit | us-gaap:GrossProfit | $12.4B | 2023-03-31 | 2025-05-09 | 10-K | 25-000036 |
| 21 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $276.7B | 2023-03-31 | 2025-05-09 | 10-K | 25-000036 |
| 22 | gross profit | us-gaap:GrossProfit | $13.1B | 2022-03-31 | 2024-05-08 | 10-K | 24-000035 |
| 23 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $264.0B | 2022-03-31 | 2024-05-08 | 10-K | 24-000035 |
| 24 | depreciation amortization | us-gaap:DepreciationDepletionAndAmortization | $287.0M | 2026-03-31 | 2026-05-08 | 10-K | 26-000069 |
| 25 | operating income | us-gaap:OperatingIncomeLoss | $3.9B | 2024-03-31 | 2026-05-08 | 10-K | 26-000069 |
| 26 | interest expense | us-gaap:InterestExpense | $252.0M | 2024-03-31 | 2024-05-08 | 10-K | 24-000035 |
| 27 | current assets | us-gaap:AssetsCurrent | $57.2B | 2026-03-31 | 2026-05-08 | 10-K | 26-000069 |
| 28 | current liabilities | us-gaap:LiabilitiesCurrent | $67.0B | 2026-03-31 | 2026-05-08 | 10-K | 26-000069 |
| 29 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $436.0M | 2026-03-31 | 2026-05-08 | 10-K | 26-000069 |

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| | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| 30 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $6.1B | 2025-03-31 | 2026-05-08 | 10-K | 26-000069 |
| 31 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $537.0M | 2025-03-31 | 2026-05-08 | 10-K | 26-000069 |
| 32 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $4.3B | 2024-03-31 | 2026-05-08 | 10-K | 26-000069 |
| 33 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $431.0M | 2024-03-31 | 2026-05-08 | 10-K | 26-000069 |
| 34 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $5.2B | 2023-03-31 | 2025-05-09 | 10-K | 25-000036 |
| 35 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $390.0M | 2023-03-31 | 2025-05-09 | 10-K | 25-000036 |
| 36 | current assets | us-gaap:AssetsCurrent | $55.4B | 2025-03-31 | 2026-05-08 | 10-K | 26-000069 |
| 37 | current liabilities | us-gaap:LiabilitiesCurrent | $61.6B | 2025-03-31 | 2026-05-08 | 10-K | 26-000069 |
| 38 | assets | us-gaap:Assets | $67.4B | 2024-03-31 | 2025-05-09 | 10-K | 25-000036 |
| 39 | assets | us-gaap:Assets | $62.3B | 2023-03-31 | 2024-05-08 | 10-K | 24-000035 |
| 40 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 120,204,051 | 2026-04-30 | 2026-05-08 | 10-K | 26-000069 |
| 41 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 125,112,236 | 2025-04-30 | 2025-05-09 | 10-K | 25-000036 |

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