RadNet, Inc.

RDNT

Nasdaq; healthcare; SIC 8071, Services-Medical Laboratories; CIK 0000790526

C

middle fifth of 305 graded peers in healthcare

rank 162 of 305; percentile 53.0; sampling error 2.8 points; lower is stronger

A B C D E

C, the tortoise



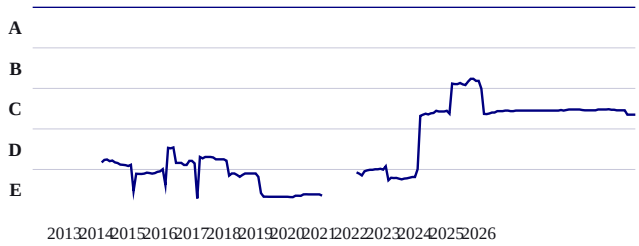
Scoreboard	
Profitability	C percentile 56.6
Solvency	C percentile 51.1
Growth and financing	B/C percentile 38.3
Reliability	0.94 AUC filers with over $2.67B assets; 95% interval 0.88 to 0.97; 61 events, 2020 to 2025
Peer failure rate	0.52% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	over $2.67B assets total assets $3.8B
Standard universe	inside revenue above $1M and assets above $10M
Warnings	none triggered not computable: distress
Inputs computable	8 of 13
Graded from	filings received through Mar 2, 2026 263 days before the rescan; latest periodic filing 10-Q received Nov 9, 2026
Last close	$69.52 2026-11-19; market equity $5.5B; 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

We are a leading national provider of diagnostic imaging services in the United States based on number of locations and annual imaging revenue. We have been in business since 1985. Our principal business segment is the provision of diagnostic imaging services. As of December 31, 2025, we operated, directly or indirectly through hospital and health system joint ventures, 418 imaging centers located in Arizona, California, Delaware, Florida, Maryland, Virginia, New Jersey, Texas and New York.

The thirteen inputs

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

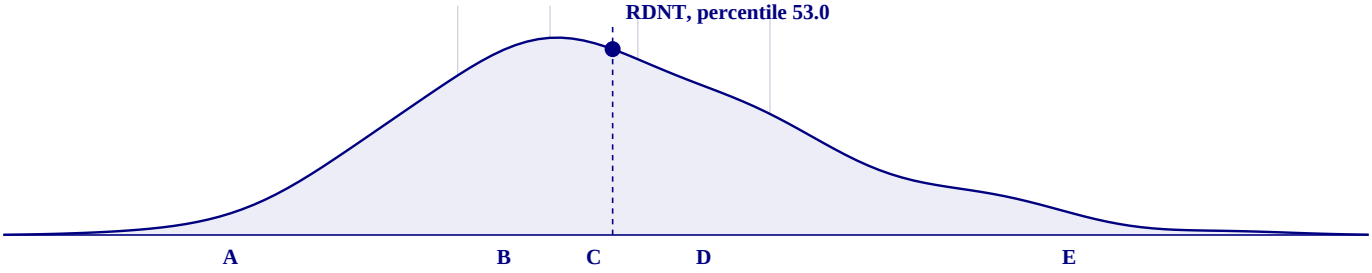
Input	Value	Peer median	Percentile, 0 to 100	Pct	Peers	Period end
Profitability, sleeve percentile 56.6						
Gross profitability	not computable	32.8%				
latest aligned inputs end 2019-12-31; latest annual assets end 2025-12-31						
Return on invested capital	2.6%	9.6%		69.6	70	2025-12-31
Accruals ratio	(9.0%)	(6.7%)		43.6	756	2025-12-31

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Gross margin stability, five years	not computable	2.8 pts				
latest aligned inputs end 2019-12-31; latest annual assets end 2025-12-31						
Solvency, sleeve percentile 51.1						
Altman Z double-prime	1.28	0.31		32.0	705	2025-12-31
Net debt to EBITDA	1.51x	1.82x		44.4	73	2025-12-31
Interest coverage	not computable	(3.61x)				
interest expense must exceed $100,000						
Current ratio	1.76x	2.68x		76.9	781	2025-12-31
Growth and financing, sleeve percentile 38.3						
Revenue growth, three-year compound	12.6%	9.6%		44.9	400	2025-12-31
Free cash flow growth, three-year compound	not computable	11.1%				
current FCF must be positive and base FCF must exceed $100,000						
Reinvestment rate	not computable	33.9%				
latest aligned inputs end 2019-12-31; latest annual assets end 2025-12-31						
Asset growth, three years	15.6%	3.2%		25.5	663	2025-12-31
Net share issuance, one year	4.8%	1.6%		44.4	625	2026-02-27

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
157	Biodesix Inc. (BDSX)	51.3	C	dilution
158	Pacira BioSciences, Inc. (PCRX)	51.6	C	
159	Macrogenics Inc. (MGNX)	52.0	C	
160	Neogen Corp. (NEOG)	52.3	C	late filer
161	Evolus, Inc. (EOLS)	52.6	C	
162	RadNet, Inc. (RDNT)	53.0	C	
163	InspireMD, Inc. (NSPR)	53.3	C	dilution, short runway
164	Solventum Corp. (SOLV)	53.6	C	
165	Neuroone Medical Technologies Corp. (NMTC)	53.9	C	short runway, fortress balance sheet
166	Schrodinger, Inc. (SDGR)	54.3	C	
167	Recursion Pharmaceuticals, Inc. (RXRX)	54.6	C	dilution, fortress balance sheet

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	(9.3%)	(1.7%)	44
Distance from 52-week high	(17.7%)	(31.7%)	66
EBIT to enterprise value	1.0%	0.5%	52
Free cash flow yield	0.6%	0.6%	50
Book value to price	0.20	0.29	40
Sales to price	0.37	0.37	50
Composite equity issuance, five years	41.0%	13.5%	71

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Relative strength against the sector, log excess return	(0.27)	(0.19)	44
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	fail
Operating cash flow exceeds net income	pass
Long-term leverage fell	pass
Current ratio improved	fail
No new shares issued	fail
Gross margin improved	fail
Asset turnover improved	fail
Cash, filings, liquidity	
Cash and equivalents	$750.6M
Operating cash flow, four quarters	$347.8M
Months of runway	not finite
Days since last periodic filing	11 (10-Q received Nov 9, 2026)
Median daily dollar volume, 63 sessions	$42.4M

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...	$1.2B	2019-12-31	2022-03-01	10-K	22-000006
2	cost of revenue	us-gaap:CostOfRevenue	$999.7M	2019-12-31	2020-03-16	10-K	20-000003
3	assets	us-gaap:Assets	$1.6B	2019-12-31	2021-03-16	10-K	21-000009
4	operating income	us-gaap:OperatingIncomeLoss	$62.0M	2025-12-31	2026-03-02	10-K	26-013337
5	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeInc...	$31.9M	2025-12-31	2026-03-02	10-K	26-013337
6	income tax	us-gaap:IncomeTaxExpenseBenefit	$14.9M	2025-12-31	2026-03-02	10-K	26-013337
7	total debt	us-gaap:LongTermDebt	$1.1B	2025-12-31	2026-03-02	10-K	26-013337
8	book equity	us-gaap:StockholdersEquity	$1.1B	2025-12-31	2026-03-02	10-K	26-013337
9	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	$767.2M	2025-12-31	2026-03-02	10-K	26-013337
10	total debt	us-gaap:LongTermDebt	$1.0B	2024-12-31	2026-03-02	10-K	26-013337
11	book equity	us-gaap:StockholdersEquity	$902.3M	2024-12-31	2026-03-02	10-K	26-013337
12	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	$740.0M	2024-12-31	2026-03-02	10-K	26-013337
13	net income	us-gaap:NetIncomeLoss	-$18.7M	2025-12-31	2026-03-02	10-K	26-013337
14	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$298.8M	2025-12-31	2026-03-02	10-K	26-013337
15	assets	us-gaap:Assets	$3.8B	2025-12-31	2026-03-02	10-K	26-013337
16	assets	us-gaap:Assets	$3.3B	2024-12-31	2026-03-02	10-K	26-013337
17	revenue	us-gaap:Revenues	$975.1M	2018-12-31	2021-03-16	10-K	21-000009
18	cost of revenue	us-gaap:CostOfRevenue	$867.5M	2018-12-31	2020-03-16	10-K	20-000003
19	revenue	us-gaap:SalesRevenueNet	$922.2M	2017-12-31	2018-03-19	10-K	18-000705
20	cost of revenue	us-gaap:CostOfRevenue	$802.4M	2017-12-31	2020-03-16	10-K	20-000003
21	revenue	us-gaap:SalesRevenueNet	$884.5M	2016-12-31	2018-03-19	10-K	18-000705
22	cost of revenue	us-gaap:CostOfRevenue	$775.8M	2016-12-31	2019-03-18	10-K	19-003087
23	revenue	us-gaap:SalesRevenueNet	$809.6M	2015-12-31	2018-03-19	10-K	18-000705
24	cost of revenue	us-gaap:CostOfRevenue	$708.3M	2015-12-31	2018-03-19	10-K	18-000705
25	current assets	us-gaap:AssetsCurrent	$1.0B	2025-12-31	2026-03-02	10-K	26-013337
26	current liabilities	us-gaap:LiabilitiesCurrent	$586.8M	2025-12-31	2026-03-02	10-K	26-013337
27	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	-$95.4M	2025-12-31	2026-03-02	10-K	26-013337
28	liabilities	us-gaap:Liabilities	$2.4B	2025-12-31	2026-03-02	10-K	26-013337
29	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	$152.1M	2025-12-31	2026-03-02	10-K	26-013337

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30	operating income	us-gaap:OperatingIncomeLoss	$38.5M	2016-12-31	2019-03-18	10-K	19-003087
31	interest expense	us-gaap:InterestExpense	$21,000	2016-12-31	2017-03-31	10-K/A	17-000709
32	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$2.0B	2025-12-31	2026-03-02	10-K	26-013337
33	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$1.8B	2024-12-31	2026-03-02	10-K	26-013337
34	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$1.6B	2023-12-31	2026-03-02	10-K	26-013337
35	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$1.4B	2022-12-31	2025-03-03	10-K	25-009481
36	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$104.3M	2019-12-31	2022-03-01	10-K	22-000006
37	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$74.2M	2019-12-31	2020-03-16	10-K	20-000003
38	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$116.8M	2018-12-31	2021-03-16	10-K	21-000009
39	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$72.2M	2018-12-31	2020-03-16	10-K	20-000003
40	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$142.2M	2017-12-31	2020-03-16	10-K	20-000003
41	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$61.3M	2017-12-31	2020-03-16	10-K	20-000003
42	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivitiesC...	$8.5M	2016-12-31	2017-03-31	10-K/A	17-000709
43	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$59.3M	2016-12-31	2019-03-18	10-K	19-003087
44	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	$80.6M	2019-12-31	2022-03-01	10-K	22-000006
45	operating income	us-gaap:OperatingIncomeLoss	$69.9M	2019-12-31	2022-03-01	10-K	22-000006
46	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeInc...	$29.7M	2019-12-31	2022-03-01	10-K	22-000006
47	income tax	us-gaap:IncomeTaxExpenseBenefit	$6.2M	2019-12-31	2022-03-01	10-K	22-000006
48	current assets	us-gaap:AssetsCurrent	$241.2M	2019-12-31	2021-03-16	10-K	21-000009
49	current liabilities	us-gaap:LiabilitiesCurrent	$327.4M	2019-12-31	2021-03-16	10-K	21-000009
50	current assets	us-gaap:AssetsCurrent	$208.7M	2018-12-31	2020-03-16	10-K	20-000003
51	current liabilities	us-gaap:LiabilitiesCurrent	$239.5M	2018-12-31	2020-03-16	10-K	20-000003
52	assets	us-gaap:Assets	$2.7B	2023-12-31	2025-03-03	10-K	25-009481
53	assets	us-gaap:Assets	$2.4B	2022-12-31	2024-02-29	10-K	24-008035
54	shares outstanding	dei:EntityCommonStockSharesOutstanding	77,612,125	2026-02-27	2026-03-02	10-K	26-013337
55	shares outstanding	dei:EntityCommonStockSharesOutstanding	74,041,715	2025-02-24	2025-04-28	10-K/A	25-002860

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