

CVS Health Corp. (CVS)

NYSE; shops; SIC 5912, Retail-Drug Stores and Proprietary Stores; CIK 0000064803

CVS Health Corp.
CVS; shops

Grade

D/E

on the D/E boundary of 258 graded peers
percentile 79.4; sampling error 2.9 points; lower is stronger

Rank

205 of 258

Profitability

C/D

percentile 59.4

Solvency

D

percentile 72.2

Growth and financing

C

percentile 56.5

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 \$253.5B

Standard universe

inside
revenue above \$1M and assets above \$10M

Warnings

none active

Inputs computable

13 of 14

Graded from

filings received through Feb 10, 2026
241 days before the rescan; latest periodic filing 10-Q received Aug 5, 2026

Last close

\$87.82
2026-10-08; market equity \$112.3B

Price used in grade

None



D/E, the sloth
on the D/E boundary of its sector; letters are fifths of the 258 graded peers

Share price, twelve months to the rescan

split-adjusted close; the letter is fixed at the rescan that set it



Rescans on file: D from Feb 21, 2024, E from Feb 21, 2025, D from Aug 21, 2026, D/E from Sep 2026

Letter at every rescan

Jan 21, 2012 to Oct 9, 2026; sector percentile, 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 10, 2026

CVS Health Corporation, together with its subsidiaries (collectively, "CVS Health," the "Company," "we," "our" or "us"), is a leading health solutions company building a world of health around every consumer it serves and connecting care so that it works for people wherever they are. As of December 31, 2025, we had approximately 9,000 retail locations, more than 1,000 walk-in and primary care medical clinics and a leading pharmacy benefits manager with approximately 87 million plan members and expanding specialty pharmacy solutions.

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.

Assay CVS, as of Oct 9, 2026, page 1

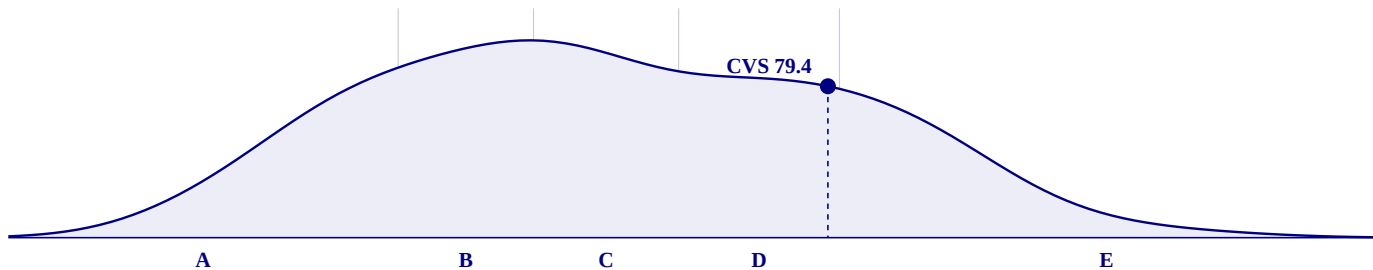
The fourteen inputs

lower percentile is stronger; equal-weighted sleeves

Input	Percentile, 0 to 100	Value	Peer median	Percentile	Peers	Period end
Profitability, sleeve percentile 59.4						
Gross profitability		71.4%	42.6%	16.6	242	2025-12-31
Return on invested capital		3.0%	10.9%	77.1	84	2025-12-31
Accruals ratio		(3.5%)	(4.9%)	67.8	287	2025-12-31
Gross margin stability, five years		2.7 pts	1.2 pts	76.1	219	2025-12-31
Solvency, sleeve percentile 72.2						
Twelve-month failure probability		0.04%	0.04%	52.6	20	2026-06-30
Altman Z double-prime		0.99	1.92	58.5	208	2025-12-31
Net debt to EBITDA		5.62x	1.84x	96.0	100	2025-12-31
Interest coverage		not computable	2.26x			latest aligned inputs end 2023-12-31; latest annual assets end 2025-12-31
Current ratio		0.84x	1.37x	81.6	295	2025-12-31
Growth and financing, sleeve percentile 56.5						
Revenue growth, three-year compound		7.6%	1.5%	21.6	269	2025-12-31
Free cash flow growth, three-year compound		(16.6%)	5.6%	84.2	147	2025-12-31
Reinvestment rate		5.6%	7.3%	53.6	152	2025-12-31
Asset growth, three years		3.6%	3.4%	46.5	272	2025-12-31
Net share issuance, one year		0.9%	(0.6%)	76.7	211	2026-02-04

Among 258 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
200	RED Robin Gourmet Burgers Inc. (RRGB)	77.4	D/E	
201	Ashland Inc. (ASH)	77.8	D/E	
202	Global Partners L.P. (GLP)	78.2	D/E	
203	Restaurant Brands International Limited Partnership (QSP)	78.6	D/E	
204	Ryerson Holding Corp. (RYZ)	79.0	D/E	dilution
205	CVS Health Corp. (CVS) <	79.4	D/E	
206	Martin Midstream Partners L.P. (MMLP)	79.8	D/E	
207	RCI Hospitality Holdings, Inc. (RICK)	80.2	D/E	late filer
208	Designer Brands Inc. (DBI)	80.5	D/E	
209	Leslie's, Inc. (LESL)	80.9	D/E	
210	Beachbody Company, Inc. (BODI)	81.3	D/E	fortress balance sheet

What the price implies

at the 2026-10-08 close; none enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	28.5%	(0.1%)	75
Distance from 52-week high	(20.6%)	(24.1%)	54
EBIT to enterprise value	2.9%	5.3%	28
Free cash flow yield	7.0%	4.2%	71
Book value to price	0.71	0.36	73
Sales to price	3.58	1.75	74
Composite equity issuance, five years	(20.3%)	(16.7%)	37
Relative strength against the sector, log excess return	0.27	0.02	75

Diagnostics

not in 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	fail
Operating cash flow exceeds net income	pass
Long-term leverage fell	pass
Current ratio improved	pass
No new shares issued	fail
Gross margin improved	pass
Asset turnover improved	pass
Cash, filings, liquidity	
Cash and equivalents	\$11.3B
Operating cash flow, four quarters	\$14.8B
Months of runway	not finite
Days since last periodic filing	65 (10-Q received Aug 5, 2026)
Median daily dollar volume, 63 sessions	\$710.4M

Sources

each row links to the filing index on sec.gov

#	Concept	XBRL tag	Value	Period end	Received	Form	Accession
1	revenue	us-gaap:Revenues	\$402.1B	2025-12-31	2026-02-10	10-K	0000064803-26-000010
2	cost of revenue	us-gaap:CostOfGoodsAndServicesSold	\$221.2B	2025-12-31	2026-02-10	10-K	0000064803-26-000010
3	assets	us-gaap:Assets	\$253.5B	2025-12-31	2026-02-10	10-K	0000064803-26-000010
4	operating income	us-gaap:OperatingIncomeLoss	\$4.7B	2025-12-31	2026-02-10	10-K	0000064803-26-000010
5	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeIncomeTaxesExtraord	\$4.1B	2025-12-31	2026-02-10	10-K	0000064803-26-000010
6	income tax	us-gaap:IncomeTaxExpenseBenefit	\$408.0M	2025-12-31	2026-02-10	10-K	0000064803-26-000010
7	total debt	us-gaap:LongTermDebtAndCapitalLeaseObligations	\$60.5B	2025-12-31	2026-02-10	10-K	0000064803-26-000010
8	book equity	us-gaap:StockholdersEquity	\$75.2B	2025-12-31	2026-02-10	10-K	0000064803-26-000010
9	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	\$8.5B	2025-12-31	2026-02-10	10-K	0000064803-26-000010
10	total debt	us-gaap:LongTermDebtAndCapitalLeaseObligations	\$60.5B	2024-12-31	2026-02-10	10-K	0000064803-26-000010
11	book equity	us-gaap:StockholdersEquity	\$75.6B	2024-12-31	2026-02-10	10-K	0000064803-26-000010
12	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	\$8.6B	2024-12-31	2026-02-10	10-K	0000064803-26-000010
13	net income	us-gaap:NetIncomeLoss	\$1.8B	2025-12-31	2026-02-10	10-K	0000064803-26-000010
14	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$10.6B	2025-12-31	2026-02-10	10-K	0000064803-26-000010
15	assets	us-gaap:Assets	\$253.2B	2024-12-31	2026-02-10	10-K	0000064803-26-000010
16	revenue	us-gaap:Revenues	\$372.8B	2024-12-31	2026-02-10	10-K	0000064803-26-000010
17	cost of revenue	us-gaap:CostOfGoodsAndServicesSold	\$206.3B	2024-12-31	2026-02-10	10-K	0000064803-26-000010
18	revenue	us-gaap:Revenues	\$357.8B	2023-12-31	2026-02-10	10-K	0000064803-26-000010
19	cost of revenue	us-gaap:CostOfGoodsAndServicesSold	\$217.1B	2023-12-31	2026-02-10	10-K	0000064803-26-000010
20	revenue	us-gaap:Revenues	\$322.5B	2022-12-31	2025-02-12	10-K	0000064803-25-000007
21	cost of revenue	us-gaap:CostOfGoodsAndServicesSold	\$196.9B	2022-12-31	2025-02-12	10-K	0000064803-25-000007
22	revenue	us-gaap:Revenues	\$292.1B	2021-12-31	2024-02-07	10-K	0000064803-24-000007
23	cost of revenue	us-gaap:CostOfGoodsAndServicesSold	\$175.8B	2021-12-31	2024-02-07	10-K	0000064803-24-000007
24	current assets	us-gaap:AssetsCurrent	\$74.7B	2025-12-31	2026-02-10	10-K	0000064803-26-000010
25	current liabilities	us-gaap:LiabilitiesCurrent	\$88.7B	2025-12-31	2026-02-10	10-K	0000064803-26-000010

26	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	\$61.2B	2025-12-31	2026-02-10	10-K	0000064803-26-000010
27	liabilities	us-gaap:Liabilities	\$178.2B	2025-12-31	2026-02-10	10-K	0000064803-26-000010
28	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	\$4.6B	2025-12-31	2026-02-10	10-K	0000064803-26-000010
29	operating income	us-gaap:OperatingIncomeLoss	\$13.7B	2023-12-31	2026-02-10	10-K	0000064803-26-000010
30	interest expense	us-gaap:InterestExpense	\$2.7B	2023-12-31	2024-02-07	10-K	0000064803-24-000007
31	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$2.8B	2025-12-31	2026-02-10	10-K	0000064803-26-000010
32	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$9.1B	2024-12-31	2026-02-10	10-K	0000064803-26-000010
33	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$2.8B	2024-12-31	2026-02-10	10-K	0000064803-26-000010
34	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$13.4B	2023-12-31	2026-02-10	10-K	0000064803-26-000010
35	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$3.0B	2023-12-31	2026-02-10	10-K	0000064803-26-000010
36	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$16.2B	2022-12-31	2025-02-12	10-K	0000064803-25-000007
37	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$2.7B	2022-12-31	2025-02-12	10-K	0000064803-25-000007
38	current assets	us-gaap:AssetsCurrent	\$68.6B	2024-12-31	2026-02-10	10-K	0000064803-26-000010
39	current liabilities	us-gaap:LiabilitiesCurrent	\$84.6B	2024-12-31	2026-02-10	10-K	0000064803-26-000010
40	assets	us-gaap:Assets	\$249.7B	2023-12-31	2025-02-12	10-K	0000064803-25-000007
41	assets	us-gaap:Assets	\$228.3B	2022-12-31	2024-02-07	10-K	0000064803-24-000007
42	shares outstanding	dei:EntityCommonStockSharesOutstanding	1,272,211,063	2026-02-04	2026-02-10	10-K	0000064803-26-000010
43	shares outstanding	dei:EntityCommonStockSharesOutstanding	1,260,795,063	2025-02-05	2025-02-12	10-K	0000064803-25-000007