

RadNet, Inc. (RDNT)

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

RadNet, Inc.
RDNT; healthcare

Grade

C

A

B

C

D

E

middle fifth of 371 graded peers
percentile 50.8; sampling error 2.5 points; lower is stronger

Rank

189 of 371

Profitability

C

percentile 56.3

Solvency

C

percentile 50.3

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 active

not computable: distress

Inputs computable

8 of 14

Graded from

filings received through Mar 2, 2026

221 days before the rescan; latest periodic filing 10-Q received Aug 10, 2026

Last close

\$68.25

2026-10-08; market equity \$5.4B

Price used in grade

None

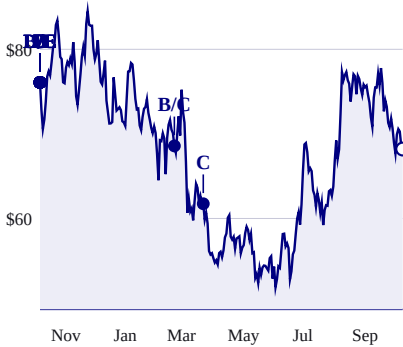


C, the tortoise

middle fifth of its sector; letters are fifths of the 371 graded peers

Share price, twelve months to the rescan

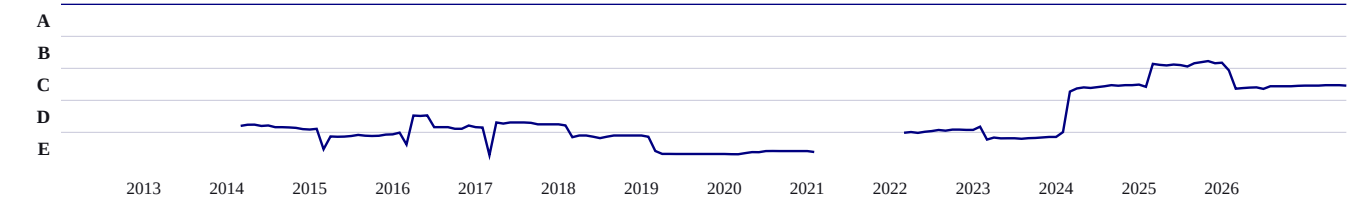
split-adjusted close; the letter is fixed at the rescan that set it



Rescans on file: B/C from Apr 21, 2025, B from Sep 21, 2025, B/C from Feb 21, 2026, C from Mar 2, 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 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.

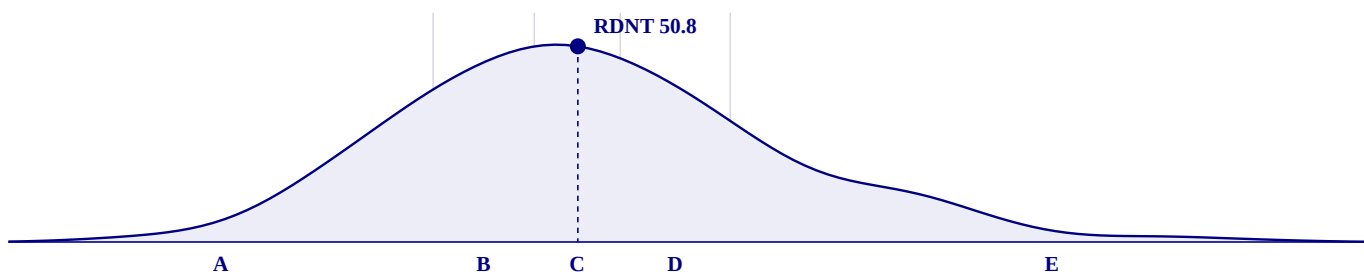
The fourteen inputs

lower percentile is stronger; equal-weighted sleeves

Input	Percentile, 0 to 100	Value	Peer median	Percentile	Peers	Period end
Profitability, sleeve percentile 56.3						
Gross profitability		not computable	32.2%			latest aligned inputs end 2019-12-31; latest annual assets end 2025-12-31
Return on invested capital		2.6%	9.3%	68.5	74	2025-12-31
Accruals ratio		(9.0%)	(6.6%)	44.1	811	2025-12-31
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 50.3						
Twelve-month failure probability		not computable	0.07%			latest liabilities, cash plus short-term investments, book equity, and shares are required
Altman Z double-prime		1.28	(0.31)	31.0	756	2025-12-31
Net debt to EBITDA		1.51x	1.82x	44.6	75	2025-12-31
Interest coverage		not computable	(4.51x)			interest expense must exceed \$100,000
Current ratio		1.76x	2.96x	75.3	839	2025-12-31
Growth and financing, sleeve percentile 38.3						
Revenue growth, three-year compound		12.6%	10.0%	44.7	415	2025-12-31
Free cash flow growth, three-year compound		not computable	10.9%			current FCF must be positive and base FCF must exceed \$100,000
Reinvestment rate		not computable	37.1%			latest aligned inputs end 2019-12-31; latest annual assets end 2025-12-31
Asset growth, three years		15.6%	2.1%	25.7	704	2025-12-31
Net share issuance, one year		4.8%	2.5%	44.4	634	2026-02-27

Among 371 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
184	Evolus, Inc. (EOLS)	49.5	C	
185	Neogen Corp. (NEOG)	49.7	C	late filer
186	Nurix Therapeutics, Inc. (NRIX)	50.0	C	dilution, short runway
187	Pacira BioSciences, Inc. (PCRX)	50.3	C	
188	Neuroone Medical Technologies Corp. (NMTC)	50.5	C	short runway, fortress balance sheet
189	RadNet, Inc. (RDNT) <	50.8	C	
190	Schrodinger, Inc. (SDGR)	51.1	C	
191	Zai Lab Ltd. (ZLAB)	51.4	C	
192	Recursion Pharmaceuticals, Inc. (RXRX)	51.6	C	dilution, fortress balance sheet
193	Haemonetics Corp. (HAE)	51.9	C	
194	Solventum Corp. (SOLV)	52.2	C	

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	(0.5%)	8.0%	46
Distance from 52-week high	(19.3%)	(31.4%)	66
EBIT to enterprise value	1.0%	(1.5%)	57
Free cash flow yield	0.6%	(1.0%)	56
Book value to price	0.20	0.28	41
Sales to price	0.38	0.31	57
Composite equity issuance, five years	40.9%	20.3%	64
Relative strength against the sector, log excess return	(0.22)	(0.14)	46

Diagnostics

not in 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	\$726.3M

Operating cash flow, four quarters	\$310.1M
Months of runway	not finite
Days since last periodic filing	60 (10-Q received Aug 10, 2026)
Median daily dollar volume, 63 sessions	\$44.6M

Sources

each row links to the filing index on sec.gov

#	Concept	XBRL tag	Value	Period end	Received	Form	Accession
1	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$1.2B	2019-12-31	2022-03-01	10-K	0000790526-22-000006
2	cost of revenue	us-gaap:CostOfRevenue	\$999.7M	2019-12-31	2020-03-16	10-K	0000790526-20-000003
3	assets	us-gaap:Assets	\$1.6B	2019-12-31	2021-03-16	10-K	0000790526-21-000009
4	operating income	us-gaap:OperatingIncomeLoss	\$62.0M	2025-12-31	2026-03-02	10-K	0001628280-26-013337
5	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeIncomeTaxesExtraord	\$14.9M	2025-12-31	2026-03-02	10-K	0001628280-26-013337
6	income tax	us-gaap:IncomeTaxExpenseBenefit	\$14.9M	2025-12-31	2026-03-02	10-K	0001628280-26-013337
7	total debt	us-gaap:LongTermDebt	\$1.1B	2025-12-31	2026-03-02	10-K	0001628280-26-013337
8	book equity	us-gaap:StockholdersEquity	\$1.1B	2025-12-31	2026-03-02	10-K	0001628280-26-013337
9	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	\$767.2M	2025-12-31	2026-03-02	10-K	0001628280-26-013337
10	total debt	us-gaap:LongTermDebt	\$1.0B	2024-12-31	2026-03-02	10-K	0001628280-26-013337
11	book equity	us-gaap:StockholdersEquity	\$902.3M	2024-12-31	2026-03-02	10-K	0001628280-26-013337
12	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	\$740.0M	2024-12-31	2026-03-02	10-K	0001628280-26-013337
13	net income	us-gaap:NetIncomeLoss	-\$18.7M	2025-12-31	2026-03-02	10-K	0001628280-26-013337
14	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$298.8M	2025-12-31	2026-03-02	10-K	0001628280-26-013337
15	assets	us-gaap:Assets	\$3.8B	2025-12-31	2026-03-02	10-K	0001628280-26-013337
16	assets	us-gaap:Assets	\$3.3B	2024-12-31	2026-03-02	10-K	0001628280-26-013337
17	revenue	us-gaap:Revenues	\$975.1M	2018-12-31	2021-03-16	10-K	0000790526-21-000009
18	cost of revenue	us-gaap:CostOfRevenue	\$867.5M	2018-12-31	2020-03-16	10-K	0000790526-20-000003
19	revenue	us-gaap:SalesRevenueNet	\$922.2M	2017-12-31	2018-03-19	10-K	0001683168-18-000705
20	cost of revenue	us-gaap:CostOfRevenue	\$802.4M	2017-12-31	2020-03-16	10-K	0000790526-20-000003
21	revenue	us-gaap:SalesRevenueNet	\$884.5M	2016-12-31	2018-03-19	10-K	0001683168-18-000705
22	cost of revenue	us-gaap:CostOfRevenue	\$775.8M	2016-12-31	2019-03-18	10-K	0001628280-19-003087
23	revenue	us-gaap:SalesRevenueNet	\$809.6M	2015-12-31	2018-03-19	10-K	0001683168-18-000705
24	cost of revenue	us-gaap:CostOfRevenue	\$708.3M	2015-12-31	2018-03-19	10-K	0001683168-18-000705
25	current assets	us-gaap:AssetsCurrent	\$1.0B	2025-12-31	2026-03-02	10-K	0001628280-26-013337
26	current liabilities	us-gaap:LiabilitiesCurrent	\$586.8M	2025-12-31	2026-03-02	10-K	0001628280-26-013337
27	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	-\$95.4M	2025-12-31	2026-03-02	10-K	0001628280-26-013337
28	liabilities	us-gaap:Liabilities	\$2.4B	2025-12-31	2026-03-02	10-K	0001628280-26-013337
29	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	\$152.1M	2025-12-31	2026-03-02	10-K	0001628280-26-013337
30	operating income	us-gaap:OperatingIncomeLoss	\$38.5M	2016-12-31	2019-03-18	10-K	0001628280-19-003087
31	interest expense	us-gaap:InterestExpense	\$21,000	2016-12-31	2017-03-31	10-K/A	0001683168-17-000709
32	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$2.0B	2025-12-31	2026-03-02	10-K	0001628280-26-013337
33	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$1.8B	2024-12-31	2026-03-02	10-K	0001628280-26-013337
34	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$1.6B	2023-12-31	2026-03-02	10-K	0001628280-26-013337
35	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$1.4B	2022-12-31	2025-03-03	10-K	0001628280-25-009481
36	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$104.3M	2019-12-31	2022-03-01	10-K	0000790526-22-000006
37	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$74.2M	2019-12-31	2020-03-16	10-K	0000790526-20-000003
38	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$116.8M	2018-12-31	2021-03-16	10-K	0000790526-21-000009
39	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$72.2M	2018-12-31	2020-03-16	10-K	0000790526-20-000003
40	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$142.2M	2017-12-31	2020-03-16	10-K	0000790526-20-000003
41	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$61.3M	2017-12-31	2020-03-16	10-K	0000790526-20-000003
42	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivitiesContinuingOperations	\$8.5M	2016-12-31	2017-03-31	10-K/A	0001683168-17-000709
43	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$59.3M	2016-12-31	2019-03-18	10-K	0001628280-19-003087
44	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	\$80.6M	2019-12-31	2022-03-01	10-K	0000790526-22-000006
45	operating income	us-gaap:OperatingIncomeLoss	\$69.9M	2019-12-31	2022-03-01	10-K	0000790526-22-000006
46	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeIncomeTaxesMinority	\$29.2M	2019-12-31	2022-03-01	10-K	0000790526-22-000006
47	income tax	us-gaap:IncomeTaxExpenseBenefit	\$6.2M	2019-12-31	2022-03-01	10-K	0000790526-22-000006
48	current assets	us-gaap:AssetsCurrent	\$241.2M	2019-12-31	2021-03-16	10-K	0000790526-21-000009
49	current liabilities	us-gaap:LiabilitiesCurrent	\$327.4M	2019-12-31	2021-03-16	10-K	0000790526-21-000009
50	current assets	us-gaap:AssetsCurrent	\$208.7M	2018-12-31	2020-03-16	10-K	0000790526-20-000003
51	current liabilities	us-gaap:LiabilitiesCurrent	\$239.5M	2018-12-31	2020-03-16	10-K	0000790526-20-000003
52	assets	us-gaap:Assets	\$2.7B	2023-12-31	2025-03-03	10-K	0001628280-25-009481
53	assets	us-gaap:Assets	\$2.4B	2022-12-31	2024-02-29	10-K	0001628280-24-008035
54	shares outstanding	dei:EntityCommonStockSharesOutstanding	77,612,125	2026-02-27	2026-03-02	10-K	0001628280-26-013337

