

Surgery Partners, Inc. (SGRY)

Nasdaq; healthcare; SIC 8062, Services-General Medical & Surgical Hospitals, NEC; CIK 0001638833

Surgery Partners, Inc.

SGRY; healthcare

Grade

D/E

on the D/E boundary of 371 graded peers
percentile 81.6; sampling error 2.5 points; lower is stronger

Rank

303 of 371

Profitability

D

percentile 64.1

Solvency

D/E

percentile 80.9

Growth and financing

B

percentile 36.1

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 \$8.1B

Standard universe

inside

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

Warnings

late filer

not computable: distress

Inputs computable

7 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

\$13.62

2026-10-08; market equity \$1.8B

Price used in grade

None



D/E, the sloth

on the D/E boundary 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: D from Oct 21, 2025, D/E from Mar 21, 2026, E from Apr 21, 2026, D/E from Aug 10, 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

Surgery Partners, Inc., a Delaware corporation, acting through its subsidiaries, owns and operates a national network of surgical facilities and ancillary services. Unless the context otherwise indicates, Surgery Partners, Inc. and its subsidiaries are referred to herein as "Surgery Partners," "we," "us," "our" or the "Company." We are a leading healthcare services company with an integrated outpatient delivery model focused on providing high-quality, cost-effective solutions for surgical and related ancillary care in support

of both patients and physicians.

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 64.1						
Gross profitability		not computable	32.2%			latest aligned inputs end 2019-12-31; latest annual assets end 2025-12-31
Return on invested capital		not computable	9.3%			one or more required annual facts are missing
Accruals ratio		(4.4%)	(6.6%)	64.1	811	2025-12-31
Gross margin stability, five years		not computable	2.8 pts			five annual gross margins are required; found 4
Solvency, sleeve percentile 80.9						
Twelve-month failure probability		not computable	0.07%			liabilities and a nearby cover-page share count are required at 2026-06-30
Altman Z double-prime		not computable	(0.31)			one or more required annual facts are missing
Net debt to EBITDA		5.95x	1.82x	87.8	75	2025-12-31
Interest coverage		not computable	(4.51x)			one or more required annual facts are missing
Current ratio		1.87x	2.96x	74.0	839	2025-12-31
Growth and financing, sleeve percentile 36.1						
Revenue growth, three-year compound		9.2%	10.0%	52.4	415	2025-12-31
Free cash flow growth, three-year compound		35.7%	10.9%	26.3	96	2025-12-31
Reinvestment rate		not computable	37.1%			one or more required annual facts are missing
Asset growth, three years		6.7%	2.1%	37.4	704	2025-12-31
Net share issuance, one year		1.4%	2.5%	28.1	634	2026-02-23

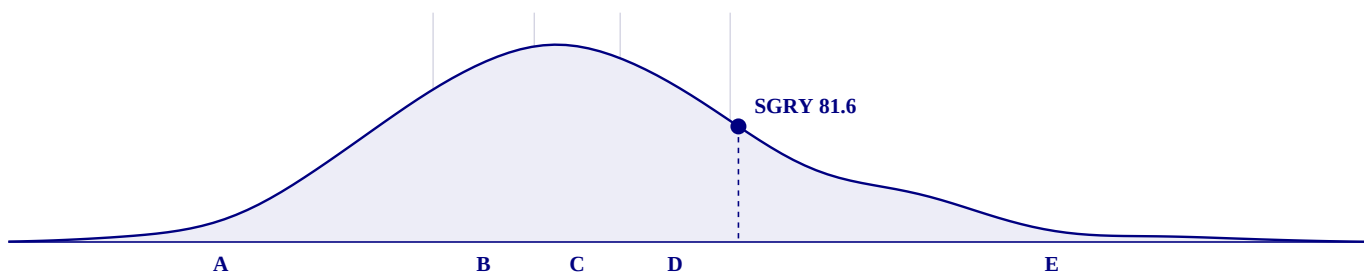
Warnings

1 of 7 checks triggered; none of them enters the letter

Check	Measured
Late filer	found 1 NT 10-K/Q filings in the last eight quarters

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
298	Voyager Therapeutics, Inc. (VYGR)	80.3	D/E	short runway
299	Lucid Diagnostics Inc. (LUCD)	80.5	D/E	dilution
300	Merck & Co., Inc. (MRK)	80.8	D/E	
301	Lexicon Pharmaceuticals, Inc. (LXRX)	81.1	D/E	fortress balance sheet
302	Hyperfine, Inc. (HYPR)	81.4	D/E	
303	Surgery Partners, Inc. (SGRY) <	81.6	D/E	late filer
304	Personalis, Inc. (PSNL)	81.9	D/E	
305	Accuray Inc. (ARAY)	82.2	D/E	late filer
306	Moderna, Inc. (MRNA)	82.4	D/E	
307	Stereotaxis, Inc. (STXS)	82.7	E	
308	SkinHealth Systems Inc. (SKIN)	83.0	E	

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	(35.8%)	8.0%	20
Distance from 52-week high	(40.5%)	(31.4%)	38
EBIT to enterprise value	7.5%	(1.5%)	86
Free cash flow yield	11.0%	(1.0%)	91
Book value to price	0.94	0.28	85
Sales to price	1.85	0.31	89
Composite equity issuance, five years	78.3%	20.3%	74
Relative strength against the sector, log excess return	(0.66)	(0.14)	20

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	pass
Operating cash flow exceeds net income	pass
Long-term leverage fell	fail
Current ratio improved	pass
No new shares issued	fail
Gross margin improved	fail
Asset turnover improved	fail
Cash, filings, liquidity	
Cash and equivalents	\$216.7M
Operating cash flow, four quarters	\$258.0M
Months of runway	not finite
Days since last periodic filing	60 (10-Q received Aug 10, 2026)
Median daily dollar volume, 63 sessions	\$25.3M

Sources

each row links to the filing index on sec.gov

#	Concept	XBRL tag	Value	Period end	Received	Form	Accession
1	revenue	us-gaap:RevenueFromContractWithCustomerIncludingAssessedTax	\$1.8B	2019-12-31	2022-03-01	10-K	0001638833-22-000019
2	cost of revenue	us-gaap:CostOfRevenue	\$1.4B	2019-12-31	2020-03-13	10-K	0001638833-20-000012
3	assets	us-gaap:Assets	\$5.0B	2019-12-31	2021-03-10	10-K	0001638833-21-000034
4	net income	us-gaap:NetIncomeLoss	-\$77.9M	2025-12-31	2026-03-02	10-K	0001638833-26-000008
5	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$274.3M	2025-12-31	2026-03-02	10-K	0001638833-26-000008
6	assets	us-gaap:Assets	\$8.1B	2025-12-31	2026-03-02	10-K	0001638833-26-000008
7	assets	us-gaap:Assets	\$7.9B	2024-12-31	2026-03-02	10-K	0001638833-26-000008
8	total debt	us-gaap:LongTermDebtAndCapitalLeaseObligations	\$3.6B	2025-12-31	2026-03-02	10-K	0001638833-26-000008
9	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	\$239.9M	2025-12-31	2026-03-02	10-K	0001638833-26-000008
10	operating income	us-gaap:OperatingIncomeLoss	\$389.5M	2025-12-31	2026-03-02	10-K	0001638833-26-000008
11	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	\$176.0M	2025-12-31	2026-03-02	10-K	0001638833-26-000008
12	current assets	us-gaap:AssetsCurrent	\$1.2B	2025-12-31	2026-03-02	10-K	0001638833-26-000008
13	current liabilities	us-gaap:LiabilitiesCurrent	\$615.5M	2025-12-31	2026-03-02	10-K	0001638833-26-000008
14	revenue	us-gaap:RevenueFromContractWithCustomerIncludingAssessedTax	\$3.3B	2025-12-31	2026-03-02	10-K	0001638833-26-000008
15	revenue	us-gaap:RevenueFromContractWithCustomerIncludingAssessedTax	\$3.1B	2024-12-31	2026-03-02	10-K	0001638833-26-000008
16	revenue	us-gaap:RevenueFromContractWithCustomerIncludingAssessedTax	\$2.7B	2023-12-31	2026-03-02	10-K	0001638833-26-000008
17	revenue	us-gaap:RevenueFromContractWithCustomerIncludingAssessedTax	\$2.5B	2022-12-31	2025-03-07	10-K	0001638833-25-000053
18	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$78.7M	2025-12-31	2026-03-02	10-K	0001638833-26-000008
19	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$300.1M	2024-12-31	2026-03-02	10-K	0001638833-26-000008
20	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$90.4M	2024-12-31	2026-03-02	10-K	0001638833-26-000008
21	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$293.8M	2023-12-31	2026-03-02	10-K	0001638833-26-000008
22	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$88.8M	2023-12-31	2026-03-02	10-K	0001638833-26-000008
23	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$158.8M	2022-12-31	2025-03-07	10-K	0001638833-25-000053
24	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$80.6M	2022-12-31	2025-03-07	10-K	0001638833-25-000053
25	assets	us-gaap:Assets	\$6.9B	2023-12-31	2025-03-07	10-K	0001638833-25-000053
26	assets	us-gaap:Assets	\$6.7B	2022-12-31	2024-02-26	10-K	0001638833-24-000029
27	shares outstanding	dei:EntityCommonStockSharesOutstanding	129,419,836	2026-02-23	2026-03-02	10-K	0001638833-26-000008
28	shares outstanding	dei:EntityCommonStockSharesOutstanding	127,613,091	2025-02-24	2025-03-07	10-K	0001638833-25-000053