

Teladoc Health, Inc. (TDOC)

NYSE; healthcare; SIC 8011, Services-Offices & Clinics of Doctors of Medicine; CIK 0001477449

Teladoc Health, Inc. TDOC; healthcare	
Grade	C A B C D E middle fifth of 371 graded peers percentile 54.9; sampling error 2.5 points; lower is stronger
Rank	204 of 371
Profitability	B percentile 28.4
Solvency	D percentile 64.9
Growth and financing	C percentile 55.6
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 \$2.9B
Standard universe	inside revenue above \$1M and assets above \$10M
Warnings	none active; fortress balance sheet not computable: distress
Inputs computable	7 of 14
Graded from	filings received through Feb 26, 2026 225 days before the rescans; latest periodic filing 10-Q received Jul 30, 2026
Last close	\$5.53 2026-10-08; market equity \$1.0B
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 rescans
split-adjusted close; the letter is fixed at the rescans that set it



Rescans on file: A from Mar 21, 2023, C from Mar 21, 2025, C/D from Apr 21, 2025

Letter at every rescans

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 26, 2026

Teladoc Health is the global leader in virtual care. More than 20 years ago, we were founded on a simple, yet revolutionary idea: that everyone should have access to the best healthcare, anywhere in the world on their terms. Our mission is to empower all people everywhere to live their healthiest lives by transforming the healthcare experience. Today, we are transforming virtual care into a catalyst for how better health happens around the world. We connect patients, care providers, healthcare platforms and partners to

provide more complete and personalized care.

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 28.4						
Gross profitability		not computable	32.2%			latest aligned inputs end 2022-12-31; latest annual assets end 2025-12-31
Return on invested capital		not computable	9.3%			pretax income must exceed the validity floor and imply a 0%-100% tax rate
Accruals ratio		(15.5%)	(6.6%)	28.4	811	2025-12-31
Gross margin stability, five years		not computable	2.8 pts			latest aligned inputs end 2022-12-31; latest annual assets end 2025-12-31
Solvency, sleeve percentile 64.9						
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		(16.73)	(0.31)	71.4	756	2025-12-31
Net debt to EBITDA		not computable	1.82x			EBITDA must exceed \$100,000
Interest coverage		not computable	(4.51x)			latest aligned inputs end 2024-12-31; latest annual assets end 2025-12-31
Current ratio		2.77x	2.96x	58.4	839	2025-12-31
Growth and financing, sleeve percentile 55.6						
Revenue growth, three-year compound		1.7%	10.0%	67.9	415	2025-12-31
Free cash flow growth, three-year compound		18.2%	10.9%	45.3	96	2025-12-31
Reinvestment rate		not computable	37.1%			NOPAT must exceed \$100,000
Asset growth, three years		(13.0%)	2.1%	73.1	704	2025-12-31
Net share issuance, one year		2.7%	2.5%	36.2	634	2026-02-17

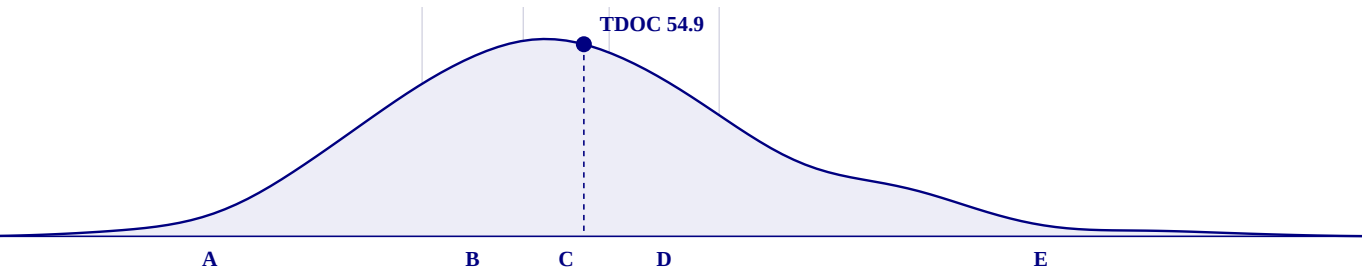
Warnings

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

Check	Measured
Fortress balance sheet	cash minus debt is 5,591,000 USD; Altman Z is not used

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
199	Sotera Health Co. (SHC)	53.5	C	
200	Universal Health Services Inc. (UHS)	53.8	C	
201	Roivant Sciences Ltd. (ROIV)	54.1	C	fortress balance sheet
202	Emergent BioSolutions Inc. (EBS)	54.3	C	
203	Abbott Laboratories (ABT)	54.6	C	
204	Teladoc Health, Inc. (TDOC) <	54.9	C	fortress balance sheet
205	Neuronetics, Inc. (STIM)	55.1	C	
206	Regenxbio Inc. (RGNX)	55.4	C	short runway
207	ELI Lilly & Co. (LLY)	55.7	C	
208	Cabaletta Bio, Inc. (CABA)	55.9	C	dilution
209	AdaptHealth Corp. (AHCO)	56.2	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	(18.0%)	8.0%	31
Distance from 52-week high	(43.0%)	(31.4%)	35
EBIT to enterprise value	(95.8%)	(1.5%)	6
Free cash flow yield	28.4%	(1.0%)	97
Book value to price	1.30	0.28	92
Sales to price	2.51	0.31	93
Composite equity issuance, five years	17.4%	20.3%	47
Relative strength against the sector, log excess return	(0.41)	(0.14)	31

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	pass

Cash, filings, liquidity	
Cash and equivalents	\$774.3M
Operating cash flow, four quarters	\$261.2M
Months of runway	not finite
Days since last periodic filing	71 (10-Q received Jul 30, 2026)
Median daily dollar volume, 63 sessions	\$24.4M

Sources

each row links to the filing index on sec.gov

#	Concept	XBRL tag	Value	Period end	Received	Form	Accession
1	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$2.4B	2022-12-31	2025-02-27	10-K	0001477449-25-000005
2	cost of revenue	us-gaap:CostOfGoodsAndServicesSold	\$744.0M	2022-12-31	2023-03-01	10-K	0001558370-23-002559
3	assets	us-gaap:Assets	\$4.3B	2022-12-31	2024-02-23	10-K	0001477449-24-000023
4	operating income	us-gaap:OperatingIncomeLoss	-\$62.7M	2016-12-31	2019-02-27	10-K	0001558370-19-001204
5	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeIncomeTaxesExtraord	\$17.7M	2022-12-31	2025-02-27	10-K	0001558370-19-001204
6	income tax	us-gaap:IncomeTaxExpenseBenefit	\$510,000	2016-12-31	2019-02-27	10-K	0001558370-19-001204
7	total debt	us-gaap:LongTermDebt	\$44.4M	2016-12-31	2018-02-27	10-K	0001558370-18-001167
8	book equity	us-gaap:StockholdersEquity	\$230.9M	2016-12-31	2019-02-27	10-K	0001558370-19-001204
9	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	\$50.0M	2016-12-31	2019-02-27	10-K	0001558370-19-001204
10	total debt	us-gaap:LongTermDebt	\$26.5M	2015-12-31	2017-03-01	10-K	0001558370-17-001237
11	book equity	us-gaap:StockholdersEquity	\$178.6M	2015-12-31	2019-02-27	10-K	0001558370-19-001204
12	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	\$55.1M	2015-12-31	2019-02-27	10-K	0001558370-19-001204
13	net income	us-gaap:NetIncomeLoss	-\$200.3M	2025-12-31	2026-02-26	10-K	0001477449-26-000012
14	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$294.4M	2025-12-31	2026-02-26	10-K	0001477449-26-000012
15	assets	us-gaap:Assets	\$2.9B	2025-12-31	2026-02-26	10-K	0001477449-26-000012
16	assets	us-gaap:Assets	\$3.5B	2024-12-31	2026-02-26	10-K	0001477449-26-000012
17	revenue	us-gaap:RevenueFromContractWithCustomerIncludingAssessedTax	\$2.0B	2021-12-31	2022-02-28	10-K	0001558370-22-002260
18	cost of revenue	us-gaap:CostOfGoodsAndServicesSold	\$650.3M	2021-12-31	2023-03-01	10-K	0001558370-23-002559
19	revenue	us-gaap:RevenueFromContractWithCustomerIncludingAssessedTax	\$1.1B	2020-12-31	2022-02-28	10-K	0001558370-22-002260
20	cost of revenue	us-gaap:CostOfGoodsAndServicesSold	\$390.8M	2020-12-31	2023-03-01	10-K	0001558370-23-002559
21	revenue	us-gaap:RevenueFromContractWithCustomerIncludingAssessedTax	\$553.3M	2019-12-31	2022-02-28	10-K	0001558370-22-002260
22	cost of revenue	us-gaap:CostOfGoodsAndServicesSold	\$184.5M	2019-12-31	2022-02-28	10-K	0001558370-22-002260
23	gross profit	us-gaap:GrossProfit	\$289.2M	2018-12-31	2019-02-27	10-K	0001558370-19-001204
24	revenue	us-gaap:Revenues	\$417.9M	2018-12-31	2019-02-27	10-K	0001558370-19-001204
25	current assets	us-gaap:AssetsCurrent	\$1.1B	2025-12-31	2026-02-26	10-K	0001477449-26-000012
26	current liabilities	us-gaap:LiabilitiesCurrent	\$404.7M	2025-12-31	2026-02-26	10-K	0001477449-26-000012
27	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	-\$16.4B	2025-12-31	2026-02-26	10-K	0001477449-26-000012
28	operating income	us-gaap:OperatingIncomeLoss	-\$263.0M	2025-12-31	2026-02-26	10-K	0001477449-26-000012
29	book equity	us-gaap:StockholdersEquity	\$1.4B	2025-12-31	2026-02-26	10-K	0001477449-26-000012
30	liabilities	us-gaap:Liabilities	\$1.5B	2025-12-31	2026-02-26	10-K	0001477449-26-000012
31	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	\$8.3M	2016-12-31	2019-02-27	10-K	0001558370-19-001204
32	operating income	us-gaap:OperatingIncomeLoss	-\$1.0B	2024-12-31	2026-02-26	10-K	0001477449-26-000012
33	interest expense	us-gaap:InterestExpense	\$23.8M	2024-12-31	2025-02-27	10-K	0001477449-25-000005
34	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$2.5B	2025-12-31	2026-02-26	10-K	0001477449-26-000012
35	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$2.6B	2024-12-31	2026-02-26	10-K	0001477449-26-000012
36	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$2.6B	2023-12-31	2026-02-26	10-K	0001477449-26-000012
37	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$8.9M	2025-12-31	2026-02-26	10-K	0001477449-26-000012
38	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$293.7M	2024-12-31	2026-02-26	10-K	0001477449-26-000012
39	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$10.8M	2024-12-31	2026-02-26	10-K	0001477449-26-000012
40	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$350.0M	2023-12-31	2026-02-26	10-K	0001477449-26-000012
41	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$11.5M	2023-12-31	2026-02-26	10-K	0001477449-26-000012
42	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$189.3M	2022-12-31	2025-02-27	10-K	0001477449-25-000005
43	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$16.5M	2022-12-31	2025-02-27	10-K	0001477449-25-000005
44	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	\$256.0M	2022-12-31	2023-03-01	10-K	0001558370-23-002559
45	operating income	us-gaap:OperatingIncomeLoss	-\$13.7B	2022-12-31	2025-02-27	10-K	0001477449-25-000005
46	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeIncomeTaxesExtraord	\$17.7M	2022-12-31	2025-02-27	10-K	0001477449-25-000005
47	income tax	us-gaap:IncomeTaxExpenseBenefit	-\$3.8M	2022-12-31	2025-02-27	10-K	0001477449-25-000005
48	current assets	us-gaap:AssetsCurrent	\$1.3B	2022-12-31	2024-02-23	10-K	0001477449-24-000023
49	current liabilities	us-gaap:LiabilitiesCurrent	\$399.8M	2022-12-31	2024-02-23	10-K	0001477449-24-000023
50	current assets	us-gaap:AssetsCurrent	\$1.2B	2021-12-31	2023-03-01	10-K	0001558370-23-002559
51	current liabilities	us-gaap:LiabilitiesCurrent	\$331.0M	2021-12-31	2023-03-01	10-K	0001558370-23-002559
52	assets	us-gaap:Assets	\$4.4B	2023-12-31	2025-02-27	10-K	0001477449-25-000005

53	shares outstanding	dei:EntityCommonStockSharesOutstanding	178,396,434	2026-02-17	2026-02-26	10-K	0001477449-26-000012
54	shares outstanding	dei:EntityCommonStockSharesOutstanding	173,672,032	2025-02-18	2025-02-27	10-K	0001477449-25-000005