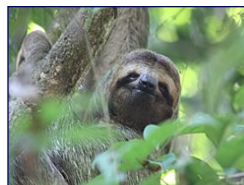


Dentsply Sirona Inc. (XRAY)

Nasdaq; healthcare; SIC 3843, Dental Equipment & Supplies; CIK 0000818479

Dentsply Sirona Inc. XRAY; healthcare	
Grade	D A B C D E fourth fifth of 371 graded peers percentile 65.7; sampling error 2.5 points; lower is stronger
Rank	244 of 371
Profitability	B percentile 35.1
Solvency	C/D percentile 59.4
Growth and financing	D percentile 65.1
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 \$5.4B
Standard universe	inside revenue above \$1M and assets above \$10M
Warnings	none active not computable: distress
Inputs computable	9 of 14
Graded from	filings received through Feb 26, 2026 225 days before the rescans; latest periodic filing 10-Q received Aug 6, 2026
Last close	\$8.68 2026-10-08; market equity \$1.7B
Price used in grade	None



D, the sloth

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

Share price, twelve months to the rescans

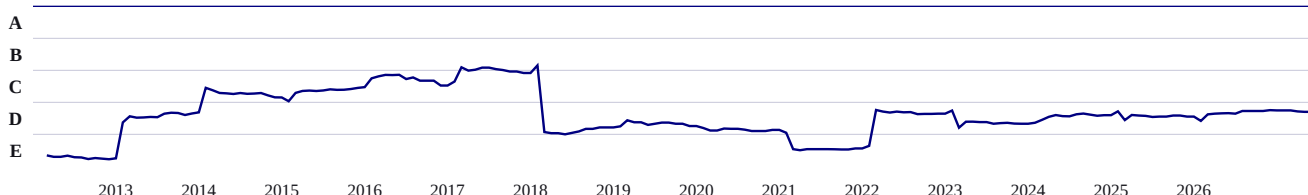
split-adjusted close; the letter is fixed at the rescans that set it



Rescans on file: D from May 21, 2020, D/E from Jun 21, 2020, E from Mar 21, 2021, D from Mar 21, 2022

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

DENTSPLY SIRONA Inc. ("Dentsply Sirona" or the "Company") is the world's largest diversified manufacturer of professional dental products and technologies, with a 139-year history of innovation and service to the dental industry and a vision of improving oral health and continence care globally. Dentsply Sirona develops, manufactures, and markets comprehensive solutions, including technologically advanced dental equipment supported by cloud-enabled software solutions as well as dental products and healthcare

consumable products in urology and enterology under a strong portfolio of world-class brands.

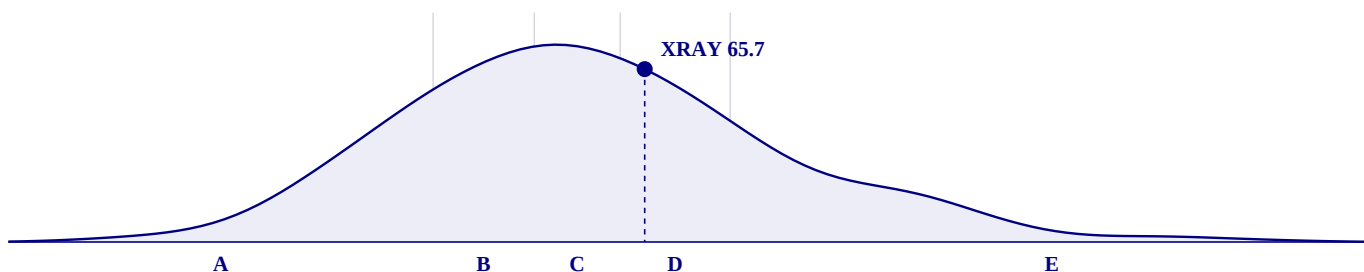
The fourteen inputs

lower percentile is stronger; equal-weighted sleeves

Input	Percentile, 0 to 100	Value	Peer median	Percentile	Peers	Period end
Profitability, sleeve percentile 35.1						
Gross profitability		33.9%	32.2%	41.2	372	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		(14.9%)	(6.6%)	29.8	811	2025-12-31
Gross margin stability, five years		1.9 pts	2.8 pts	34.3	243	2025-12-31
Solvency, sleeve percentile 59.4						
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		(0.30)	(0.31)	37.7	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 2023-12-31; latest annual assets end 2025-12-31
Current ratio		1.51x	2.96x	81.1	839	2025-12-31
Growth and financing, sleeve percentile 65.1						
Revenue growth, three-year compound		(2.1%)	10.0%	76.1	415	2025-12-31
Free cash flow growth, three-year compound		(34.4%)	10.9%	96.8	96	2025-12-31
Reinvestment rate		not computable	37.1%			pretax income must exceed the validity floor and imply a 0%-100% tax rate
Asset growth, three years		(10.8%)	2.1%	70.0	704	2025-12-31
Net share issuance, one year		0.4%	2.5%	17.4	634	2026-02-20

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
239	Alpha Teknova, Inc. (TKNO)	64.3	D	
240	Arvinas, Inc. (ARVN)	64.6	D	short runway, fortress balance sheet
241	Organogenesis Holdings Inc. (ORGO)	64.9	D	fortress balance sheet
242	Fulgent Genetics, Inc. (FLGT)	65.1	D	short runway
243	Entera Bio Ltd. (ENTX)	65.4	D	degenerate inputs
244	Dentsply Sirona Inc. (XRAY) <	65.7	D	
245	InspireMD, Inc. (NSPR)	65.9	D	dilution, short runway, distress
246	Angiodynamics Inc. (ANGO)	66.2	D	fortress balance sheet
247	AIM ImmunoTech Inc. (AIM)	66.5	D	late filer, degenerate inputs, distress
248	Exagen Inc. (XGN)	66.8	D	dilution, fortress balance sheet
249	PTC Therapeutics, Inc. (PTCT)	67.0	D	

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	(10.7%)	8.0%	39
Distance from 52-week high	(40.8%)	(31.4%)	37
EBIT to enterprise value	(11.2%)	(1.5%)	31
Free cash flow yield	6.0%	(1.0%)	85
Book value to price	0.78	0.28	80
Sales to price	2.12	0.31	91
Composite equity issuance, five years	(20.5%)	20.3%	8
Relative strength against the sector, log excess return	(0.33)	(0.14)	39

Diagnostics

not in the grade

Measure	Value
Piotroski F-score 5 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	\$239.0M
Operating cash flow, four quarters	\$319.0M
Months of runway	not finite
Days since last periodic filing	64 (10-Q received Aug 6, 2026)
Median daily dollar volume, 63 sessions	\$50.2M

Sources

each row links to the filing index on sec.gov

#	Concept	XBRL tag	Value	Period end	Received	Form	Accession
1	gross profit	us-gaap:GrossProfit	\$1.8B	2025-12-31	2026-02-26	10-K	0000818479-26-000075
2	assets	us-gaap:Assets	\$5.4B	2025-12-31	2026-02-26	10-K	0000818479-26-000075
3	operating income	us-gaap:OperatingIncomeLoss	-\$422.0M	2025-12-31	2026-02-26	10-K	0000818479-26-000075
4	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeIncomeTaxesExtraordMeasuresAndNonrecurringItems	\$486.0M	2025-12-31	2026-02-26	10-K	0000818479-26-000075
5	income tax	us-gaap:IncomeTaxExpenseBenefit	\$112.0M	2025-12-31	2026-02-26	10-K	0000818479-26-000075
6	total debt	us-gaap:LongTermDebt	\$2.3B	2025-12-31	2026-02-26	10-K	0000818479-26-000075
7	book equity	us-gaap:StockholdersEquity	\$1.3B	2025-12-31	2026-02-26	10-K	0000818479-26-000075
8	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	\$326.0M	2025-12-31	2026-02-26	10-K	0000818479-26-000075
9	total debt	us-gaap:LongTermDebt	\$1.7B	2024-12-31	2025-02-27	10-K	0000818479-25-000035
10	book equity	us-gaap:StockholdersEquity	\$1.9B	2024-12-31	2026-02-26	10-K	0000818479-26-000075
11	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	\$272.0M	2024-12-31	2026-02-26	10-K	0000818479-26-000075
12	net income	us-gaap:NetIncomeLoss	-\$598.0M	2025-12-31	2026-02-26	10-K	0000818479-26-000075
13	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$235.0M	2025-12-31	2026-02-26	10-K	0000818479-26-000075
14	assets	us-gaap:Assets	\$5.8B	2024-12-31	2026-02-26	10-K	0000818479-26-000075
15	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$3.7B	2025-12-31	2026-02-26	10-K	0000818479-26-000075
16	gross profit	us-gaap:GrossProfit	\$2.0B	2024-12-31	2026-02-26	10-K	0000818479-26-000075
17	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$3.8B	2024-12-31	2026-02-26	10-K	0000818479-26-000075
18	gross profit	us-gaap:GrossProfit	\$2.1B	2023-12-31	2026-02-26	10-K	0000818479-26-000075
19	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$4.0B	2023-12-31	2026-02-26	10-K	0000818479-26-000075
20	gross profit	us-gaap:GrossProfit	\$2.1B	2022-12-31	2025-02-27	10-K	0000818479-25-000035
21	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$3.9B	2022-12-31	2025-02-27	10-K	0000818479-25-000035
22	gross profit	us-gaap:GrossProfit	\$2.3B	2021-12-31	2024-02-29	10-K	0000818479-24-000021
23	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$4.2B	2021-12-31	2024-02-29	10-K	0000818479-24-000021
24	current assets	us-gaap:AssetsCurrent	\$2.0B	2025-12-31	2026-02-26	10-K	0000818479-26-000075
25	current liabilities	us-gaap:LiabilitiesCurrent	\$1.3B	2025-12-31	2026-02-26	10-K	0000818479-26-000075
26	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	-\$1.6B	2025-12-31	2026-02-26	10-K	0000818479-26-000075
27	liabilities	us-gaap:Liabilities	\$4.1B	2025-12-31	2026-02-26	10-K	0000818479-26-000075
28	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	\$352.0M	2025-12-31	2026-02-26	10-K	0000818479-26-000075
29	operating income	us-gaap:OperatingIncomeLoss	-\$85.0M	2023-12-31	2026-02-26	10-K	0000818479-26-000075
30	interest expense	us-gaap:InterestExpense	\$81.0M	2023-12-31	2024-02-29	10-K	0000818479-24-000021
31	capital expenditure	us-gaap:PaymentsToAcquireProductiveAssets	\$131.0M	2025-12-31	2026-02-26	10-K	0000818479-26-000075
32	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$461.0M	2024-12-31	2026-02-26	10-K	0000818479-26-000075
33	capital expenditure	us-gaap:PaymentsToAcquireProductiveAssets	\$180.0M	2024-12-31	2026-02-26	10-K	0000818479-26-000075
34	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$377.0M	2023-12-31	2026-02-26	10-K	0000818479-26-000075
35	capital expenditure	us-gaap:PaymentsToAcquireProductiveAssets	\$149.0M	2023-12-31	2026-02-26	10-K	0000818479-26-000075
36	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$517.0M	2022-12-31	2025-02-27	10-K	0000818479-25-000035
37	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$149.0M	2022-12-31	2023-08-07	10-K/A	0000818479-23-000062
38	current assets	us-gaap:AssetsCurrent	\$1.7B	2024-12-31	2026-02-26	10-K	0000818479-26-000075
39	current liabilities	us-gaap:LiabilitiesCurrent	\$1.6B	2024-12-31	2026-02-26	10-K	0000818479-26-000075
40	assets	us-gaap:Assets	\$7.4B	2023-12-31	2025-02-27	10-K	0000818479-25-000035
41	assets	us-gaap:Assets	\$7.6B	2022-12-31	2024-02-29	10-K	0000818479-24-000021
42	shares outstanding	dei:EntityCommonStockSharesOutstanding	199,749,333	2026-02-20	2026-02-26	10-K	0000818479-26-000075
43	shares outstanding	dei:EntityCommonStockSharesOutstanding	198,991,963	2025-02-14	2025-02-27	10-K	0000818479-25-000035