# AdaptHealth Corp. AHCO

Nasdaq; healthcare; SIC 8082, Services-Home Health Care Services; CIK 0001725255

**C**

**middle fifth of 370 graded peers in healthcare**

rank 209 of 370; percentile 56.4; sampling error 2.5 points; lower is stronger

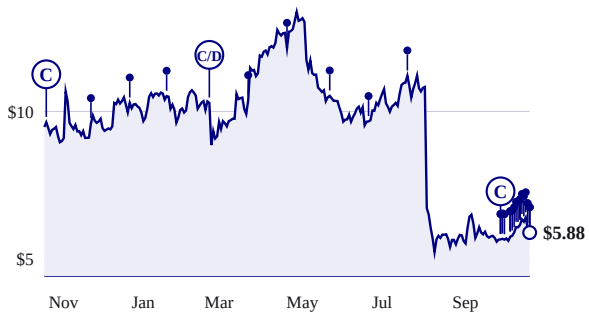
A B C D E

**C, the tortoise**



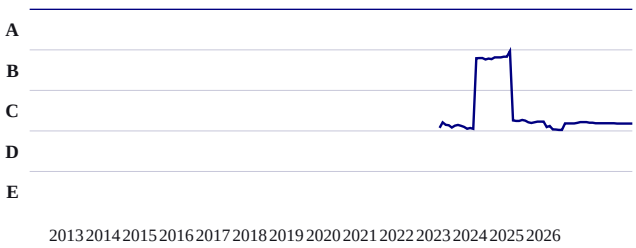
| Scoreboard | |
|---|---|
| **Profitability** | B<br>percentile 37.3 |
| **Solvency** | C/D<br>percentile 62.5 |
| **Growth and financing** | C<br>percentile 49.9 |
| **Reliability** | 0.94 AUC<br>filers with over $2.67B assets; 95% interval 0.88 to 0.97; 61 events, 2020 to 2025 |
| **Peer failure rate** | 0.52% a year<br>Item 1.03 bankruptcies, same asset band, 2012 to 2025 |
| **Size band** | over $2.67B assets<br>total assets $4.3B |
| **Standard universe** | inside<br>revenue above $1M and assets above $10M |
| **Warnings** | none triggered<br>not computable: short runway, distress, fortress balance sheet |
| **Inputs computable** | 8 of 14 |
| **Graded from** | filings received through Feb 24, 2026<br>238 days before the rescan; latest periodic filing 10-Q received Aug 4, 2026 |
| **Last close** | $5.87<br>2026-10-19; market equity $800.3M; no price enters the letter |

**Share price, twelve months to the rescan**




*Split-adjusted close. Each lollipop is a rescan and carries the letter held then.*

**Letter at every rescan, 2012 to 2026**




*Sector percentile at each rescan, 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 24, 2026*

AdaptHealth Corp. and subsidiaries ("AdaptHealth" or "the Company") is a national leader in providing patient-centered, healthcare-at-home solutions including home medical equipment ("HME"), medical supplies, and related services. The Company operates under four reportable segments that align with its product categories: (i) Sleep Health, (ii) Respiratory Health, (iii) Diabetes Health, and (iv) Wellness at Home. A description of the products and services provided within each of the Company's four reportable segments is provided below.

## The fourteen inputs

*lower percentile is stronger; sleeves and inputs within a sleeve carry equal weight*

| Input | Value | Peer median | Percentile, 0 to 100 | Pct | Peers | Period end |
|---|---|---|---|---|---|---|
| **Profitability, sleeve percentile 37.3** | | | | | | |
| Gross profitability | 14.1% | 32.3% | | 70.5 | 371 | 2025-12-31 |
| Return on invested capital | not computable | 9.3% | | | | |

*required facts have no common fiscal period end*

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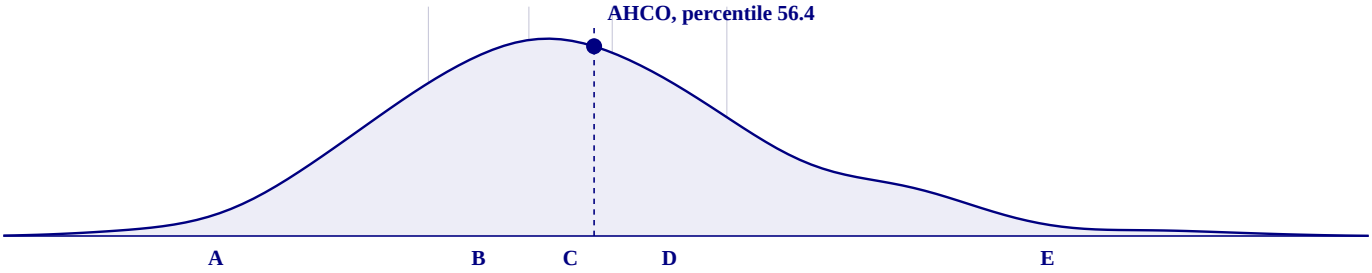
| | | | | | | |
|---|---|---|---|---|---|---|
| Accruals ratio | (15.3%) | (6.6%) | | 28.9 | 812 | 2025-12-31 |
| Gross margin stability, five years | 0.9 pts | 2.8 pts | | 12.4 | 242 | 2025-12-31 |
| **Solvency, sleeve percentile 62.5** | | | | | | |
| Twelve-month failure probability | not computable | 0.06% | | | | |
| *latest liabilities, cash plus short-term investments, book equity, and shares are required* | | | | | | |
| Altman Z double-prime | 0.26 | (0.30) | | 36.2 | 757 | 2025-12-31 |
| Net debt to EBITDA | not computable | 1.82x | | | | |
| *required facts have no common fiscal period end* | | | | | | |
| Interest coverage | not computable | (4.51x) | | | | |
| *latest aligned inputs end 2023-12-31; latest annual assets end 2025-12-31* | | | | | | |
| Current ratio | 1.02x | 2.96x | | 88.8 | 840 | 2025-12-31 |
| **Growth and financing, sleeve percentile 49.9** | | | | | | |
| Revenue growth, three-year compound | 3.0% | 10.1% | | 63.9 | 414 | 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% | | | | |
| *pretax income must exceed the validity floor and imply a 0%-100% tax rate* | | | | | | |
| Asset growth, three years | (6.1%) | 2.1% | | 63.6 | 705 | 2025-12-31 |
| Net share issuance, one year | 0.8% | 2.5% | | 22.3 | 634 | 2026-02-20 |

## Among 370 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 |
|---|---|---|---|---|
| 204 | Abbott Laboratories (ABT) | 55.0 | C | |
| 205 | Cabaletta Bio, Inc. (CABA) | 55.3 | C | dilution |
| 206 | Neuronetics, Inc. (STIM) | 55.6 | C | |
| 207 | Regenxbio Inc. (RGNX) | 55.8 | C | short runway |
| 208 | ELI Lilly & Co. (LLY) | 56.1 | C | |
| 209 | AdaptHealth Corp. (AHCO) | 56.4 | C | |
| 210 | Inogen Inc. (INGN) | 56.6 | C | fortress balance sheet |
| 211 | Cooper Companies, Inc. (COO) | 56.9 | C | |
| 212 | Aquestive Therapeutics, Inc. (AQST) | 57.2 | C | |
| 213 | Tango Therapeutics, Inc. (TNGX) | 57.5 | C | dilution |
| 214 | Rocket Pharmaceuticals, Inc. (RCKT) | 57.7 | C/D | degenerate inputs |

## What the price implies

*at the 2026-10-19 close; none of these enters the grade*

| Measure | Value | Peer median | Percentile |
|---|---|---|---|
| Twelve-month price change, skipping the latest month | (37.5%) | 8.0% | 18 |
| Distance from 52-week high | (56.1%) | (31.9%) | 22 |
| EBIT to enterprise value | 3.4% | (1.6%) | 70 |
| Free cash flow yield | 27.4% | (1.0%) | 97 |

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| | | | |
|---|---|---|---|
| Book value to price | 1.72 | 0.28 | 94 |
| Sales to price | 4.05 | 0.31 | 96 |
| Composite equity issuance, five years | not computable | 20.3% | |
| Relative strength against the sector, log excess return | (0.68) | (0.13) | 18 |

## Diagnostics

*shown on every report; none enters the grade*

| Measure | Value |
|---|---|
| **Piotroski F-score 3 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 | n/a |
| Operating cash flow, four quarters | n/a |
| Months of runway | not finite |
| Days since last periodic filing | 77 (10-Q received Aug 4, 2026) |
| Median daily dollar volume, 63 sessions | $14.3M |

## Sources

*every fact behind the inputs; each row links to its filing index on sec.gov*

| # | Concept | XBRL tag | Value | Period end | Received | Form | Accession |
|---|---|---|---|---|---|---|---|
| 1 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $3.2B | 2025-12-31 | 2026-02-24 | 10-K | 26-011213 |
| 2 | cost of revenue | us-gaap:CostOfRevenue | $2.6B | 2025-12-31 | 2026-02-24 | 10-K | 26-011213 |
| 3 | assets | us-gaap:Assets | $4.3B | 2025-12-31 | 2026-02-24 | 10-K | 26-011213 |
| 4 | net income | us-gaap:NetIncomeLoss | -$70.8M | 2025-12-31 | 2026-02-24 | 10-K | 26-011213 |
| 5 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $601.8M | 2025-12-31 | 2026-02-24 | 10-K | 26-011213 |
| 6 | assets | us-gaap:Assets | $4.5B | 2024-12-31 | 2026-02-24 | 10-K | 26-011213 |
| 7 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $3.3B | 2024-12-31 | 2026-02-24 | 10-K | 26-011213 |
| 8 | cost of revenue | us-gaap:CostOfRevenue | $2.6B | 2024-12-31 | 2026-02-24 | 10-K | 26-011213 |
| 9 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $3.2B | 2023-12-31 | 2026-02-24 | 10-K | 26-011213 |
| 10 | cost of revenue | us-gaap:CostOfRevenue | $2.6B | 2023-12-31 | 2026-02-24 | 10-K | 26-011213 |
| 11 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $3.0B | 2022-12-31 | 2025-02-25 | 10-K | 25-007740 |
| 12 | cost of revenue | us-gaap:CostOfRevenue | $2.4B | 2022-12-31 | 2025-02-25 | 10-K | 25-007740 |
| 13 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $2.5B | 2021-12-31 | 2024-02-27 | 10-K | 24-007254 |
| 14 | cost of revenue | us-gaap:CostOfRevenue | $2.0B | 2021-12-31 | 2024-02-27 | 10-K | 24-007254 |
| 15 | current assets | us-gaap:AssetsCurrent | $728.9M | 2025-12-31 | 2026-02-24 | 10-K | 26-011213 |
| 16 | current liabilities | us-gaap:LiabilitiesCurrent | $712.4M | 2025-12-31 | 2026-02-24 | 10-K | 26-011213 |
| 17 | retained earnings | us-gaap:RetainedEarningsAccumulatedDeficit | -$633.0M | 2025-12-31 | 2026-02-24 | 10-K | 26-011213 |
| 18 | operating income | us-gaap:OperatingIncomeLoss | $90.9M | 2025-12-31 | 2026-02-24 | 10-K | 26-011213 |
| 19 | book equity | us-gaap:StockholdersEquity | $1.5B | 2025-12-31 | 2026-02-24 | 10-K | 26-011213 |
| 20 | liabilities | us-gaap:Liabilities | $2.8B | 2025-12-31 | 2026-02-24 | 10-K | 26-011213 |
| 21 | operating income | us-gaap:OperatingIncomeLoss | -$598.4M | 2023-12-31 | 2026-02-24 | 10-K | 26-011213 |
| 22 | interest expense | us-gaap:InterestExpense | $130.3M | 2023-12-31 | 2024-02-27 | 10-K | 24-007254 |
| 23 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $382.4M | 2025-12-31 | 2026-02-24 | 10-K | 26-011213 |
| 24 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $541.8M | 2024-12-31 | 2026-02-24 | 10-K | 26-011213 |
| 25 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $306.1M | 2024-12-31 | 2026-02-24 | 10-K | 26-011213 |
| 26 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $480.7M | 2023-12-31 | 2026-02-24 | 10-K | 26-011213 |

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| | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| 27 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $337.5M | 2023-12-31 | 2026-02-24 | 10-K | 26-011213 |
| 28 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $373.9M | 2022-12-31 | 2025-02-25 | 10-K | 25-007740 |
| 29 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $391.4M | 2022-12-31 | 2025-02-25 | 10-K | 25-007740 |
| 30 | depreciation amortization | us-gaap:DepreciationDepletionAndAmortization | $381.9M | 2025-12-31 | 2026-02-24 | 10-K | 26-011213 |
| 31 | pretax income | us-gaap:IncomeLossFromContinuingOperationsBeforeInc... | -$15.2M | 2025-12-31 | 2026-02-24 | 10-K | 26-011213 |
| 32 | income tax | us-gaap:IncomeTaxExpenseBenefit | $50.9M | 2025-12-31 | 2026-02-24 | 10-K | 26-011213 |
| 33 | current assets | us-gaap:AssetsCurrent | $755.8M | 2024-12-31 | 2026-02-24 | 10-K | 26-011213 |
| 34 | current liabilities | us-gaap:LiabilitiesCurrent | $567.0M | 2024-12-31 | 2026-02-24 | 10-K | 26-011213 |
| 35 | assets | us-gaap:Assets | $4.5B | 2023-12-31 | 2025-02-25 | 10-K | 25-007740 |
| 36 | assets | us-gaap:Assets | $5.2B | 2022-12-31 | 2024-02-27 | 10-K | 24-007254 |
| 37 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 135,914,816 | 2026-02-20 | 2026-02-24 | 10-K | 26-011213 |
| 38 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 134,867,011 | 2025-02-21 | 2025-02-25 | 10-K | 25-007740 |

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