Astrana Health, Inc.

ASTH

Nasdaq; other; SIC 8742, Services-Management Consulting Services; CIK 0001083446

B

second fifth of 334 graded peers in other

rank 117 of 334; percentile 34.8; sampling error 2.7 points; lower is stronger

A B C D E

B, the elk



Scoreboard	
Profitability	C percentile 53.5
Solvency	C percentile 43.2
Growth and financing	B percentile 33.9
Reliability	0.91 AUC filers with $591M to $2.67B assets; 95% interval 0.88 to 0.94; 160 events, 2020 to 2025
Peer failure rate	1.01% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	$591M to $2.67B assets total assets $2.2B
Standard universe	inside revenue above $1M and assets above $10M
Warnings	late filer not computable: distress
Inputs computable	8 of 14
Graded from	filings received through Mar 12, 2026 224 days before the rescan; latest periodic filing 10-Q received Aug 10, 2026
Last close	$37.31 2026-10-21; market equity $2.1B; 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 Mar 12, 2026

Astrana is a leading physician-centric, technology-powered, risk-bearing healthcare company. Leveraging its proprietary end-to-end technology solutions, Astrana operates an integrated healthcare delivery platform that enables providers to successfully participate in value-based care arrangements, thus empowering them to deliver accessible, high-quality care to patients in a cost-effective manner.

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 53.5						
Gross profitability	not computable	27.1%				
latest aligned inputs end 2021-12-31; latest annual assets end 2025-12-31						
Return on invested capital	not computable	10.0%				
prior invested-capital observation is 1736 days earlier						
Accruals ratio	(5.2%)	(5.8%)		53.5	502	2025-12-31

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Gross margin stability, five years	not computable	2.2 pts				
five consecutive annual gross margins are required						
Solvency, sleeve percentile 43.2						
Twelve-month failure probability	not computable	0.04%				
latest liabilities, cash plus short-term investments, book equity, and shares are required						
Altman Z double-prime	1.92	2.05		40.7	384	2025-12-31
Net debt to EBITDA	not computable	2.52x				
latest aligned inputs end 2019-12-31; latest annual assets end 2025-12-31						
Interest coverage	not computable	2.18x				
latest aligned inputs end 2023-12-31; latest annual assets end 2025-12-31						
Current ratio	1.40x	1.33x		45.6	503	2025-12-31
Growth and financing, sleeve percentile 33.9						
Revenue growth, three-year compound	40.6%	5.1%		3.3	399	2025-12-31
Free cash flow growth, three-year compound	20.9%	8.9%		32.1	219	2025-12-31
Reinvestment rate	(126.7%)	11.9%		88.4	190	2025-12-31
Asset growth, three years	31.9%	4.1%		6.9	435	2025-12-31
Net share issuance, one year	(1.2%)	(0.5%)		38.8	354	2026-03-05

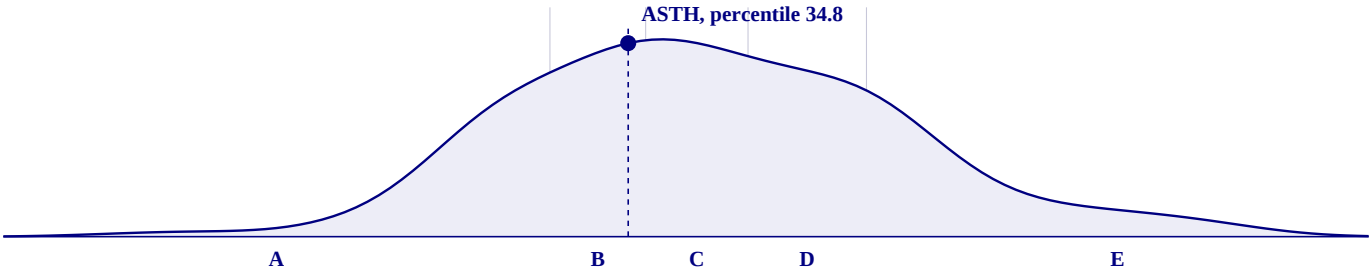
Warnings

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

Check	Measured
Late filer	found 2 NT 10-K/Q filings in the last eight quarters

Among 334 peers

other; 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
112	Limbach Holdings, Inc. (LMB)	33.3	B	
113	Paysign, Inc. (PAYS)	33.6	B	
114	Fedex Corp. (FDX)	33.9	B	
115	Xometry, Inc. (XMTR)	34.2	B	
116	Korn Ferry (KFY)	34.5	B	fortress balance sheet
117	Astrana Health, Inc. (ASTH)	34.8	B	late filer
118	Evolent Health, Inc. (EVH)	35.1	B	
119	United Rentals, Inc. (URI)	35.4	B	
120	Netflix Inc. (NFLX)	35.7	B	
121	Bgsf, Inc. (BGSF)	36.0	B	late filer
122	Sterling Infrastructure, Inc. (STRL)	36.3	B	

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What the price implies

at the 2026-10-21 close; none of these enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	34.4%	2.0%	75
Distance from 52-week high	(25.0%)	(25.0%)	50
EBIT to enterprise value	4.1%	4.3%	47
Free cash flow yield	5.0%	4.0%	58
Book value to price	0.40	0.35	59
Sales to price	1.53	0.72	73
Composite equity issuance, five years	2.1%	(8.8%)	70
Relative strength against the sector, log excess return	0.15	(0.13)	75

Diagnostics

shown on every report; none enters the grade

Measure	Value
Piotroski F-score None of 9, period end 2025-12-31	
Return on assets above zero	pass
Operating cash flow above zero	pass
Return on assets improved	fail
Operating cash flow exceeds net income	pass
Long-term leverage fell	fail
Current ratio improved	fail
No new shares issued	pass
Gross margin improved	fail
Asset turnover improved	pass
Cash, filings, liquidity	
Cash and equivalents	$400.8M
Operating cash flow, four quarters	$107.9M
Months of runway	not finite
Days since last periodic filing	73 (10-Q received Aug 10, 2026)
Median daily dollar volume, 63 sessions	$13.6M

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...	$773.9M	2021-12-31	2024-02-29	10-K	24-008024
2	cost of revenue	us-gaap:CostOfGoodsAndServicesSold	$596.1M	2021-12-31	2022-02-28	10-K	22-004291
3	assets	us-gaap:Assets	$867.4M	2021-12-31	2023-08-09	10-K/A	23-028675
4	operating income	us-gaap:OperatingIncomeLoss	$32.4M	2019-12-31	2022-02-28	10-K	22-004291
5	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeInc...	$25.8M	2019-12-31	2021-03-15	10-K	21-004679
6	income tax	us-gaap:IncomeTaxExpenseBenefit	$8.2M	2019-12-31	2022-02-28	10-K	22-004291
7	total debt	us-gaap:LongTermDebt	$232.2M	2019-12-31	2020-03-16	10-K	20-003626
8	book equity	us-gaap:StockholdersEquity	$191.5M	2019-12-31	2021-03-15	10-K	21-004679
9	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	$103.2M	2019-12-31	2022-02-28	10-K	22-004291
10	total debt	us-gaap:LongTermDebt	$10.7M	2015-03-31	2015-07-14	10-K	15-042438
11	book equity	us-gaap:StockholdersEquity	-$2.8M	2015-03-31	2016-06-29	10-K	16-110594
12	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	$5.0M	2015-03-31	2017-06-29	10-K	17-034759
13	net income	us-gaap:NetIncomeLoss	$22.5M	2025-12-31	2026-03-12	10-K	26-103128
14	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$114.6M	2025-12-31	2026-03-12	10-K	26-103128
15	assets	us-gaap:Assets	$2.2B	2025-12-31	2026-03-12	10-K	26-103128
16	assets	us-gaap:Assets	$1.4B	2024-12-31	2026-03-12	10-K	26-103128
17	current assets	us-gaap:AssetsCurrent	$863.3M	2025-12-31	2026-03-12	10-K	26-103128
18	current liabilities	us-gaap:LiabilitiesCurrent	$615.3M	2025-12-31	2026-03-12	10-K	26-103128

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19	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	$308.4M	2025-12-31	2026-03-12	10-K	26-103128
20	operating income	us-gaap:OperatingIncomeLoss	$78.5M	2025-12-31	2026-03-12	10-K	26-103128
21	book equity	us-gaap:StockholdersEquity	$779.3M	2025-12-31	2026-03-12	10-K	26-103128
22	liabilities	us-gaap:Liabilities	$1.7B	2025-12-31	2026-03-12	10-K	26-103128
23	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	$18.3M	2019-12-31	2022-02-28	10-K	22-004291
24	operating income	us-gaap:OperatingIncomeLoss	$84.6M	2023-12-31	2026-03-12	10-K	26-103128
25	interest expense	us-gaap:InterestExpense	$16.1M	2023-12-31	2024-02-29	10-K	24-008024
26	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$3.2B	2025-12-31	2026-03-12	10-K	26-103128
27	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$2.0B	2024-12-31	2026-03-12	10-K	26-103128
28	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$1.4B	2023-12-31	2026-03-12	10-K	26-103128
29	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$1.1B	2022-12-31	2025-03-14	10-K	25-039122
30	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$10.1M	2025-12-31	2026-03-12	10-K	26-103128
31	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$52.2M	2024-12-31	2026-03-12	10-K	26-103128
32	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$8.0M	2024-12-31	2026-03-12	10-K	26-103128
33	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$68.2M	2023-12-31	2026-03-12	10-K	26-103128
34	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$28.5M	2023-12-31	2026-03-12	10-K	26-103128
35	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$82.1M	2022-12-31	2025-03-14	10-K	25-039122
36	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$22.9M	2022-12-31	2025-03-14	10-K	25-039122
37	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	$45.7M	2025-12-31	2026-03-12	10-K	26-103128
38	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeInc...	$39.6M	2025-12-31	2026-03-12	10-K	26-103128
39	income tax	us-gaap:IncomeTaxExpenseBenefit	$15.5M	2025-12-31	2026-03-12	10-K	26-103128
40	current assets	us-gaap:AssetsCurrent	$638.5M	2024-12-31	2026-03-12	10-K	26-103128
41	current liabilities	us-gaap:LiabilitiesCurrent	$365.6M	2024-12-31	2026-03-12	10-K	26-103128
42	assets	us-gaap:Assets	$933.4M	2023-12-31	2025-03-14	10-K	25-039122
43	assets	us-gaap:Assets	$966.2M	2022-12-31	2024-02-29	10-K	24-008024
44	shares outstanding	dei:EntityCommonStockSharesOutstanding	55,603,598	2026-03-05	2026-03-12	10-K	26-103128
45	shares outstanding	dei:EntityCommonStockSharesOutstanding	56,252,503	2025-03-06	2025-03-14	10-K	25-039122

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