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

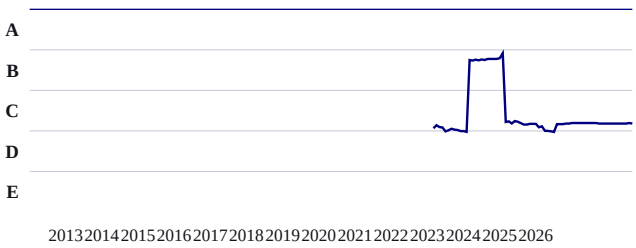
Profitability	B	percentile 37.3
Solvency	C/D	percentile 62.5
Growth and financing	C	percentile 50.0
Reliability	0.94 AUC	filers with over $2.67B assets; 95% interval 0.88 to 0.97; 61 events, 2020 to 2025
Peer failure rate	0.52% a year	Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	over $2.67B assets	total assets $4.3B
Standard universe	inside	revenue above $1M and assets above $10M
Warnings	none triggered	not computable: short runway, distress, fortress balance sheet
Inputs computable	8 of 14	
Graded from	filings received through Feb 24, 2026	241 days before the rescan; latest periodic filing 10-Q received Aug 4, 2026
Last close	$6.18	2026-10-22; market equity $842.6M; 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%				

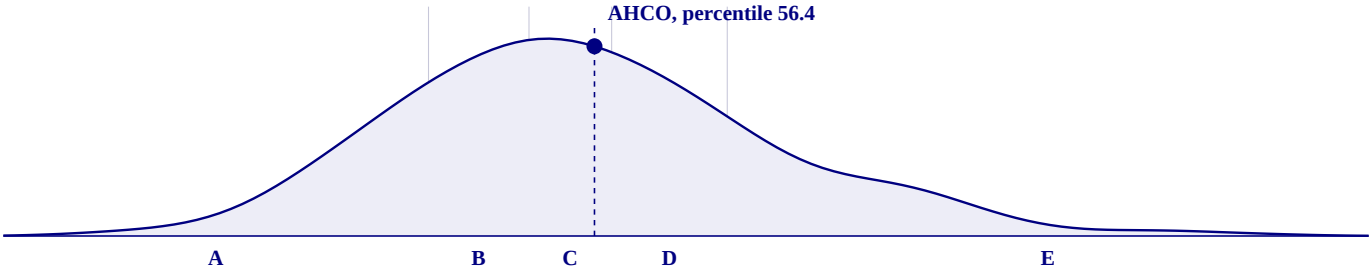
required facts have no common fiscal period end

Not investment advice. Informational and educational only. Data from SEC EDGAR, may contain errors, is not warranted. The grade ranks reported financial condition and is not a return forecast.

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 50.0						
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%	2.4%		22.3	633	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	Cryo Cell International Inc. (CCEL)	57.5	C	
214	Rocket Pharmaceuticals, Inc. (RCKT)	57.7	C/D	degenerate inputs

What the price implies

at the 2026-10-22 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	(53.9%)	(29.6%)	24
EBIT to enterprise value	3.3%	(1.5%)	70
Free cash flow yield	26.1%	(0.9%)	97

Not investment advice. Informational and educational only. Data from SEC EDGAR, may contain errors, is not warranted. The grade ranks reported financial condition and is not a return forecast.

Book value to price	1.64	0.27	94
Sales to price	3.86	0.30	96
Composite equity issuance, five years	not computable	20.5%	
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	80 (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

Not investment advice. Informational and educational only. Data from SEC EDGAR, may contain errors, is not warranted. The grade ranks reported financial condition and is not a return forecast.

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

Not investment advice. Informational and educational only. Data from SEC EDGAR, may contain errors, is not warranted. The grade ranks reported financial condition and is not a return forecast.