# InnovAge Holding Corp.

**INNV**

Nasdaq; healthcare; SIC 8000, Services-Health Services; CIK 0001834376

**A/B**

**on the A/B boundary of 370 graded peers in healthcare**

rank 71 of 370; percentile 19.0; sampling error 2.5 points; lower is stronger




**A/B, the bull**



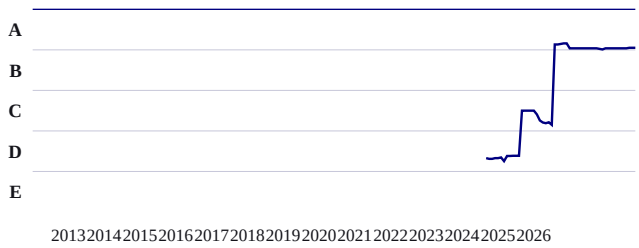
| Scoreboard | |
|---|---|
| **Profitability** | B<br>percentile 33.0 |
| **Solvency** | B/C<br>percentile 41.1 |
| **Growth and financing** | B/C<br>percentile 38.9 |
| **Reliability** | 0.87 AUC<br>filers with $120M to $591M assets; 95% interval 0.83 to 0.90; 206 events, 2020 to 2025 |
| **Peer failure rate** | 1.03% a year<br>Item 1.03 bankruptcies, same asset band, 2012 to 2025 |
| **Size band** | $120M to $591M assets<br>total assets $557.4M |
| **Standard universe** | inside<br>revenue above $1M and assets above $10M |
| **Warnings** | none triggered; fortress balance sheet |
| **Inputs computable** | 9 of 14 |
| **Graded from** | filings received through Sep 9, 2026<br>46 days before the rescan; latest periodic filing 10-K received Sep 9, 2026 |
| **Last close** | $9.55<br>2026-10-23; market equity $1.3B; 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 Sep 9, 2026*

InnovAge is the leading healthcare delivery platform by number of participants focused on providing all-inclusive, capitated care to high-cost, seniors, many of whom are dual-eligible. Our programs are designed to address two of the most pressing challenges facing the U.S. healthcare industry: rising costs and poor outcomes. The purpose of our participant-centered care delivery approach is to improve the quality of care our participants receive, while keeping them in their homes for as long as safely possible and reducing over-utilization of high-cost care settings such as hospitals and nursing homes.

## 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 33.0** | | | | | | |
| Gross profitability | 40.9% | 32.3% | | 31.1 | 368 | 2026-06-30 |
| Return on invested capital | not computable | 9.3% | | | | |
| *one or more required annual facts are missing* | | | | | | |

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| | | | | | |
|---|---|---|---|---|---|
| Accruals ratio | (12.4%) | (6.6%) | 35.0 | 807 | 2026-06-30 |
| Gross margin stability, five years | not computable | 2.8 pts | | | |
| *five annual gross margins are required; found 4* | | | | | |
| **Solvency, sleeve percentile 41.1** | | | | | |
| Twelve-month failure probability | 0.04% | 0.07% | 30.4 | 248 | 2026-06-30 |
| Altman Z double-prime | 0.39 | (0.33) | 35.8 | 752 | 2026-06-30 |
| Net debt to EBITDA | (2.07x) | 1.82x | 9.5 | 75 | 2026-06-30 |
| Interest coverage | not computable | (4.51x) | | | |
| *latest aligned inputs end 2022-06-30; latest annual assets end 2026-06-30* | | | | | |
| Current ratio | 1.05x | 2.94x | 88.7 | 834 | 2026-06-30 |
| **Growth and financing, sleeve percentile 38.9** | | | | | |
| Revenue growth, three-year compound | 12.9% | 10.1% | 44.2 | 413 | 2026-06-30 |
| 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% | | | |
| *one or more required annual facts are missing* | | | | | |
| Asset growth, three years | (0.6%) | 2.1% | 52.5 | 700 | 2026-06-30 |
| Net share issuance, one year | 0.6% | 2.5% | 20.0 | 636 | 2026-09-01 |

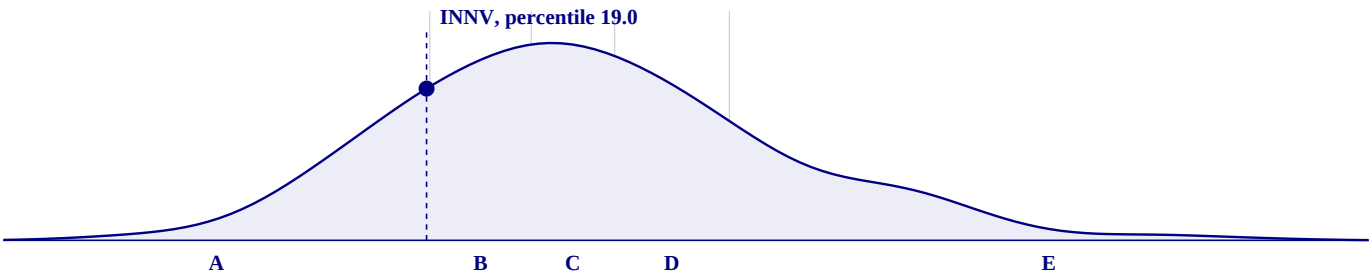
## Warnings

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

| Check | Measured |
|---|---|
| Fortress balance sheet | cash minus debt is 49,079,000 USD; Altman Z is not used |

## 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 |
|---|---|---|---|---|
| 66 | Aurinia Pharmaceuticals Inc. (AUPH) | 17.6 | A/B | |
| 67 | UFP Technologies Inc. (UFPT) | 17.9 | A/B | |
| 68 | Conmed Corp. (CNMD) | 18.2 | A/B | |
| 69 | Dexcom Inc. (DXCM) | 18.4 | A/B | fortress balance sheet |
| 70 | Orthofix Medical Inc. (OFIX) | 18.7 | A/B | |
| 71 | InnovAge Holding Corp. (INNV) | 19.0 | A/B | fortress balance sheet |
| 72 | Adma Biologics, Inc. (ADMA) | 19.2 | A/B | late filer, fortress balance sheet |
| 73 | Merit Medical Systems Inc. (MMSI) | 19.5 | A/B | |
| 74 | Ocular Therapeutix, Inc. (OCUL) | 19.8 | A/B | dilution |
| 75 | Alpha PRO Tech Ltd. (APT) | 20.1 | A/B | |
| 76 | Boston Scientific Corp. (BSX) | 20.3 | A/B | |

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## What the price implies

*at the 2026-10-23 close; none of these enters the grade*

| Measure | Value | Peer median | Percentile |
|---|---|---|---|
| Twelve-month price change, skipping the latest month | 109.3% | 7.7% | 89 |
| Distance from 52-week high | (21.1%) | (31.4%) | 62 |
| EBIT to enterprise value | 0.2% | (1.5%) | 55 |
| Free cash flow yield | 3.9% | (1.0%) | 75 |
| Book value to price | 0.18 | 0.28 | 38 |
| Sales to price | 0.76 | 0.30 | 77 |
| Composite equity issuance, five years | 0.7% | 20.5% | 28 |
| Relative strength against the sector, log excess return | 0.53 | (0.14) | 89 |

## Diagnostics

*shown on every report; none enters the grade*

| Measure | Value |
|---|---|
| **Piotroski F-score 6 of 9, period end 2026-06-30** | |
| 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 | pass |
| Current ratio improved | fail |
| No new shares issued | fail |
| Gross margin improved | pass |
| Asset turnover improved | pass |
| **Cash, filings, liquidity** | |
| Cash and equivalents | $97.9M |
| Operating cash flow, four quarters | $64.7M |
| Months of runway | not finite |
| Days since last periodic filing | 46 (10-K received Sep 9, 2026) |
| Median daily dollar volume, 63 sessions | $2.9M |

## 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 | gross profit | us-gaap:GrossProfit | $227.8M | 2026-06-30 | 2026-09-09 | 10-K | 26-000049 |
| 2 | assets | us-gaap:Assets | $557.4M | 2026-06-30 | 2026-09-09 | 10-K | 26-000049 |
| 3 | net income | us-gaap:NetIncomeLoss | -$2.5M | 2026-06-30 | 2026-09-09 | 10-K | 26-000049 |
| 4 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $64.7M | 2026-06-30 | 2026-09-09 | 10-K | 26-000049 |
| 5 | assets | us-gaap:Assets | $526.9M | 2025-06-30 | 2026-09-09 | 10-K | 26-000049 |
| 6 | current assets | us-gaap:AssetsCurrent | $214.3M | 2026-06-30 | 2026-09-09 | 10-K | 26-000049 |
| 7 | current liabilities | us-gaap:LiabilitiesCurrent | $203.9M | 2026-06-30 | 2026-09-09 | 10-K | 26-000049 |
| 8 | retained earnings | us-gaap:RetainedEarningsAccumulatedDeficit | -$105.8M | 2026-06-30 | 2026-09-09 | 10-K | 26-000049 |
| 9 | operating income | us-gaap:OperatingIncomeLoss | $2.6M | 2026-06-30 | 2026-09-09 | 10-K | 26-000049 |
| 10 | book equity | us-gaap:StockholdersEquity | $235.6M | 2026-06-30 | 2026-09-09 | 10-K | 26-000049 |
| 11 | liabilities | us-gaap:Liabilities | $288.6M | 2026-06-30 | 2026-09-09 | 10-K | 26-000049 |
| 12 | total debt | us-gaap:LongTermDebt | $48.8M | 2026-06-30 | 2026-09-09 | 10-K | 26-000049 |
| 13 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $97.9M | 2026-06-30 | 2026-09-09 | 10-K | 26-000049 |
| 14 | depreciation amortization | us-gaap:DepreciationDepletionAndAmortization | $21.1M | 2026-06-30 | 2026-09-09 | 10-K | 26-000049 |
| 15 | operating income | us-gaap:OperatingIncomeLoss | -$4.4M | 2022-06-30 | 2023-09-12 | 10-K | 23-000017 |
| 16 | interest expense | us-gaap:InterestExpense | $2.5M | 2022-06-30 | 2022-09-13 | 10-K | 22-014380 |
| 17 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $989.7M | 2026-06-30 | 2026-09-09 | 10-K | 26-000049 |
| 18 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $853.7M | 2025-06-30 | 2026-09-09 | 10-K | 26-000049 |

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| | | | | | | | |
|---|---|---|---|---|---|---|---|
| 19 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $763.9M | 2024-06-30 | 2025-09-09 | 10-K | 25-000062 |
| 20 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $688.1M | 2023-06-30 | 2024-09-10 | 10-K | 24-000074 |
| 21 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $14.3M | 2026-06-30 | 2026-09-09 | 10-K | 26-000049 |
| 22 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $32.9M | 2025-06-30 | 2026-09-09 | 10-K | 26-000049 |
| 23 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $6.3M | 2025-06-30 | 2026-09-09 | 10-K | 26-000049 |
| 24 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$36.9M | 2024-06-30 | 2025-09-09 | 10-K | 25-000062 |
| 25 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $7.9M | 2024-06-30 | 2025-09-09 | 10-K | 25-000062 |
| 26 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $20.2M | 2023-06-30 | 2024-09-10 | 10-K | 24-000074 |
| 27 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $23.4M | 2023-06-30 | 2024-09-10 | 10-K | 24-000074 |
| 28 | assets | us-gaap:Assets | $547.7M | 2024-06-30 | 2025-09-09 | 10-K | 25-000062 |
| 29 | assets | us-gaap:Assets | $567.4M | 2023-06-30 | 2024-09-10 | 10-K | 24-000074 |
| 30 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 136,451,425 | 2026-09-01 | 2026-09-09 | 10-K | 26-000049 |
| 31 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 135,637,975 | 2025-09-02 | 2025-09-09 | 10-K | 25-000062 |

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