Accendra Health

ACH

NYSE; shops; SIC 5047, Wholesale-Medical, Dental & Hospital Equipment & Supplies; CIK 0000075252

E

weakest fifth of 256 graded peers in shops

rank 237 of 256; percentile 92.5; sampling error 2.9 points; lower is stronger

A B C D E

E, the bear



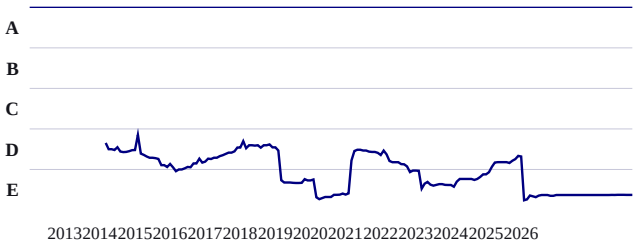
Scoreboard	
Profitability	C percentile 45.5
Solvency	E percentile 86.4
Growth and financing	D/E percentile 78.4
Reliability	0.91 AUC filers with $591M to $2.67B assets; 95% interval 0.88 to 0.94; 160 events, 2020 to 2025
Peer failure rate	1.01% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	$591M to $2.67B assets total assets $2.5B
Standard universe	inside revenue above $1M and assets above $10M
Warnings	short runway not computable: distress
Inputs computable	10 of 14
Graded from	filings received through Feb 20, 2026 251 days before the rescan; latest periodic filing 10-Q received Aug 10, 2026
Last close	$0.23 2026-10-28; market equity $17.6M; 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 20, 2026

Accendra Health, Inc. (f/k/a Owens & Minor, Inc.) and subsidiaries (Accendra Health, we, us, our or the Company) is a leading nationwide provider of products, technology, and services that supports health beyond the hospital for millions of people each year. We connect patients, providers, and insurers, delivering innovative solutions that help promote better health outcomes and improve quality of life for people living with chronic, complex, and acute health conditions. Together, our trusted brands, Apria and Byram Healthcare, bring nearly 90 years of combined experience in promoting health beyond the hospital in communities across the country. We are headquartered in Richmond, Virginia.

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 45.5						
Gross profitability	52.6%	42.0%		31.8	240	2025-12-31
Return on invested capital	not computable	10.9%				

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pretax income must exceed the validity floor and imply a 0%-100% tax rate						
Accruals ratio	(28.1%)	(4.8%)	6.0	285	2025-12-31	
Gross margin stability, five years	29.6 pts	1.2 pts	98.6	218	2025-12-31	
Solvency, sleeve percentile 86.4						
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	(2.59)	1.93	81.4	205	2025-12-31	
Net debt to EBITDA	6.27x	1.84x	98.0	100	2025-12-31	
Interest coverage	0.26x	2.28x	75.8	63	2025-12-31	
Current ratio	0.58x	1.38x	90.4	293	2025-12-31	
Growth and financing, sleeve percentile 78.4						
Revenue growth, three-year compound	(34.8%)	1.6%	97.4	267	2025-12-31	
Free cash flow growth, three-year compound	not computable	5.2%				
current FCF must be positive and base FCF must exceed $100,000						
Reinvestment rate	not computable	8.4%				
pretax income must exceed the validity floor and imply a 0%-100% tax rate						
Asset growth, three years	(23.1%)	3.4%	96.3	270	2025-12-31	
Net share issuance, one year	(1.0%)	(0.6%)	41.5	208	2026-01-31	

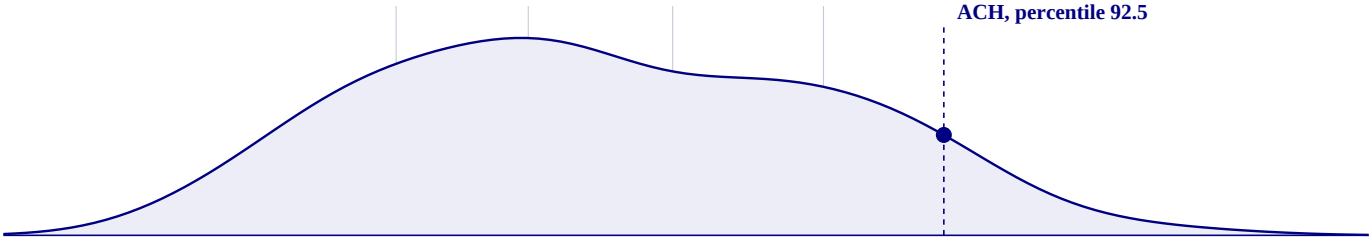
Warnings

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

Check	Measured
Short runway	cash runway is 0.5 months

Among 256 peers

shops; 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
232	Portillo's Inc. (PTLO)	90.6	E	
233	Neighborhood Intelligence, Inc. (NXH)	91.0	E	fortress balance sheet
234	Childrens Place, Inc. (PLCE)	91.4	E	
235	Lulu's Fashion Lounge Holdings, Inc. (LVLU)	91.8	E	
236	QVC Group, Inc. (QVCG)	92.2	E	late filer, fortress balance sheet
237	Accendra Health (ACH)	92.5	E	short runway
238	CHS Inc. (CHSCL)	93.7	E	
239	CHS Inc. (CHSCM)	93.7	E	
240	CHS Inc. (CHSCN)	93.7	E	
241	CHS Inc. (CHSCO)	93.7	E	
242	CHS Inc. (CHSCP)	93.7	E	

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What the price implies

at the 2026-10-28 close; none of these enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	(74.8%)	0.7%	2
Distance from 52-week high	(95.6%)	(19.7%)	1
EBIT to enterprise value	1.6%	5.3%	19
Free cash flow yield	(1,633.7%)	4.1%	0
Book value to price	(30.75)	0.35	0
Sales to price	154.14	1.63	100
Composite equity issuance, five years	4.5%	(16.8%)	84
Relative strength against the sector, log excess return	(1.35)	0.03	2

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	fail
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	$7.7M
Operating cash flow, four quarters	-$180.4M
Months of runway	0.5
Days since last periodic filing	80 (10-Q received Aug 10, 2026)
Median daily dollar volume, 63 sessions	$1.1M

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...	$2.8B	2025-12-31	2026-02-20	10-K	26-018169
2	cost of revenue	us-gaap:CostOfRevenue	$1.5B	2025-12-31	2026-02-20	10-K	26-018169
3	assets	us-gaap:Assets	$2.5B	2025-12-31	2026-02-20	10-K	26-018169
4	operating income	us-gaap:OperatingIncomeLoss	$27.5M	2025-12-31	2026-02-20	10-K	26-018169
5	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeInc...	-$102.0M	2025-12-31	2026-02-20	10-K	26-018169
6	income tax	us-gaap:IncomeTaxExpenseBenefit	$729,000	2025-12-31	2026-02-20	10-K	26-018169
7	total debt	us-gaap:LongTermDebtAndCapitalLeaseObligations	$1.8B	2025-12-31	2026-02-20	10-K	26-018169
8	book equity	us-gaap:StockholdersEquity	-$461.0M	2025-12-31	2026-02-20	10-K	26-018169
9	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	$282.0M	2025-12-31	2026-02-20	10-K	26-018169
10	total debt	us-gaap:LongTermDebtAndCapitalLeaseObligations	$1.8B	2024-12-31	2026-02-20	10-K	26-018169
11	book equity	us-gaap:StockholdersEquity	$586.4M	2024-12-31	2026-02-20	10-K	26-018169
12	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	$27.6M	2024-12-31	2026-02-20	10-K	26-018169
13	net income	us-gaap:NetIncomeLoss	-$1.1B	2025-12-31	2026-02-20	10-K	26-018169
14	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivitiesC...	-$101.8M	2025-12-31	2026-02-20	10-K	26-018169
15	assets	us-gaap:Assets	$4.7B	2024-12-31	2026-02-20	10-K	26-018169
16	gross profit	us-gaap:GrossProfit	$2.2B	2024-12-31	2025-02-28	10-K	25-001940
17	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$2.7B	2024-12-31	2026-02-20	10-K	26-018169
18	gross profit	us-gaap:GrossProfit	$2.1B	2023-12-31	2025-02-28	10-K	25-001940

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19	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$2.6B	2023-12-31	2026-02-20	10-K	26-018169
20	gross profit	us-gaap:GrossProfit	$1.8B	2022-12-31	2025-02-28	10-K	25-001940
21	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$10.0B	2022-12-31	2025-02-28	10-K	25-001940
22	gross profit	us-gaap:GrossProfit	$1.5B	2021-12-31	2024-02-20	10-K	24-001369
23	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$9.8B	2021-12-31	2024-02-20	10-K	24-001369
24	current assets	us-gaap:AssetsCurrent	$547.9M	2025-12-31	2026-02-20	10-K	26-018169
25	current liabilities	us-gaap:LiabilitiesCurrent	$947.1M	2025-12-31	2026-02-20	10-K	26-018169
26	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	-$1.1B	2025-12-31	2026-02-20	10-K	26-018169
27	liabilities	us-gaap:Liabilities	$2.9B	2025-12-31	2026-02-20	10-K	26-018169
28	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	$214.5M	2025-12-31	2026-02-20	10-K	26-018169
29	interest expense	us-gaap:InterestExpense	$107.2M	2025-12-31	2026-02-20	10-K	26-018169
30	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$191.0M	2025-12-31	2026-02-20	10-K	26-018169
31	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$161.5M	2024-12-31	2025-02-28	10-K	25-001940
32	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$170.3M	2024-12-31	2026-02-20	10-K	26-018169
33	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$740.7M	2023-12-31	2025-02-28	10-K	25-001940
34	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$172.4M	2023-12-31	2026-02-20	10-K	26-018169
35	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$325.0M	2022-12-31	2025-02-28	10-K	25-001940
36	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$158.1M	2022-12-31	2025-02-28	10-K	25-001940
37	current assets	us-gaap:AssetsCurrent	$2.0B	2024-12-31	2026-02-20	10-K	26-018169
38	current liabilities	us-gaap:LiabilitiesCurrent	$1.9B	2024-12-31	2026-02-20	10-K	26-018169
39	assets	us-gaap:Assets	$5.1B	2023-12-31	2025-02-28	10-K	25-001940
40	assets	us-gaap:Assets	$5.4B	2022-12-31	2024-02-20	10-K	24-001369
41	shares outstanding	dei:EntityCommonStockSharesOutstanding	76,436,813	2026-01-31	2026-02-20	10-K	26-018169
42	shares outstanding	dei:EntityCommonStockSharesOutstanding	77,247,282	2025-01-31	2025-02-28	10-K	25-001940

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