# Chemed Corp.

**CHE**

NYSE; healthcare; SIC 8082, Services-Home Health Care Services; CIK 0000019584

**B**

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

rank 124 of 370; percentile 33.3; sampling error 2.5 points; lower is stronger

A B C D E

**B, the elk**



## Scoreboard

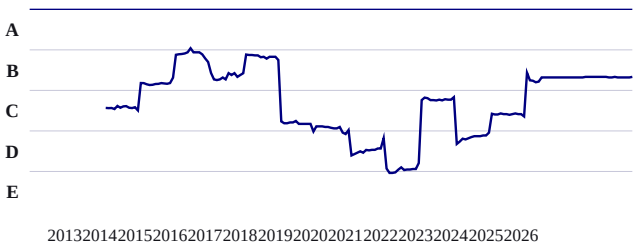
| | |
|---|---|
| **Profitability** | C<br>percentile 54.1 |
| **Solvency** | B<br>percentile 33.3 |
| **Growth and financing** | B/C<br>percentile 42.0 |
| **Reliability** | 0.91 AUC<br>filers with $591M to $2.67B assets; 95% interval 0.88 to 0.94; 160 events, 2020 to 2025 |
| **Peer failure rate** | 1.01% a year<br>Item 1.03 bankruptcies, same asset band, 2012 to 2025 |
| **Size band** | $591M to $2.67B assets<br>total assets $1.5B |
| **Standard universe** | inside<br>revenue above $1M and assets above $10M |
| **Warnings** | none triggered<br>not computable: distress |
| **Inputs computable** | 11 of 14 |
| **Graded from** | filings received through Feb 27, 2026<br>244 days before the rescan; latest periodic filing 10-Q received Jul 31, 2026 |
| **Last close** | $533.54<br>2026-10-28; market equity $7.0B; 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 27, 2026*

Chemed Corporation (the "Company" or "Chemed") was incorporated in Delaware in 1970 as a subsidiary of W.R. Grace & Co. and succeeded to the business of W.R. Grace & Co.'s Special Products Group as of April 30, 1971 and remained a subsidiary of W.R. Grace & Co. until March 10, 1982. Chemed purchases, operates and divests subsidiaries engaged in diverse business activities for the purposes of maximizing shareholder value. The Company's day to day operating businesses are managed on a decentralized basis. There are few integrated business functions between the operating units and Chemed (such as sales, marketing or purchasing).

## 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 54.1** | | | | | | |
| Gross profitability | 53.5% | 32.3% | | 19.6 | 369 | 2025-12-31 |
| Return on invested capital | not computable | 9.3% | | | | |

*latest aligned inputs end 2022-12-31; latest annual assets end 2025-12-31*

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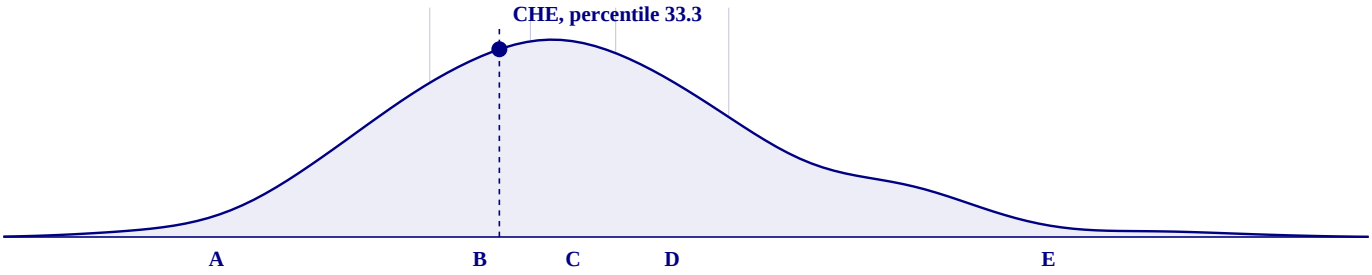
| | | | | | |
|---|---|---|---|---|---|
| Accruals ratio | (7.7%) | (6.6%) | 51.5 | 805 | 2025-12-31 |
| Gross margin stability, five years | 17.1 pts | 2.8 pts | 91.3 | 242 | 2025-12-31 |
| **Solvency, sleeve percentile 33.3** | | | | | |
| Twelve-month failure probability | not computable | 0.07% | | | |
| *latest liabilities, cash plus short-term investments, book equity, and shares are required* | | | | | |
| Altman Z double-prime | 9.65 | (0.33) | 9.1 | 751 | 2025-12-31 |
| Net debt to EBITDA | not computable | 1.82x | | | |
| *latest aligned inputs end 2022-12-31; latest annual assets end 2025-12-31* | | | | | |
| Interest coverage | 193.28x | (4.51x) | 2.5 | 80 | 2025-12-31 |
| Current ratio | 1.05x | 2.94x | 88.4 | 832 | 2025-12-31 |
| **Growth and financing, sleeve percentile 42.0** | | | | | |
| Revenue growth, three-year compound | 28.2% | 10.1% | 23.5 | 413 | 2025-12-31 |
| Free cash flow growth, three-year compound | 8.8% | 10.9% | 52.6 | 96 | 2025-12-31 |
| Reinvestment rate | (37.9%) | 37.1% | 84.5 | 104 | 2025-12-31 |
| Asset growth, three years | 2.2% | 2.1% | 46.8 | 697 | 2025-12-31 |
| Net share issuance, one year | (6.0%) | 2.5% | 2.4 | 633 | 2026-02-10 |

## 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 |
|---|---|---|---|---|
| 119 | Eton Pharmaceuticals, Inc. (ETON) | 32.0 | B | |
| 120 | CorMedix Inc. (CRMD) | 32.2 | B | |
| 121 | CVRx, Inc. (CVRX) | 32.5 | B | |
| 122 | Koru Medical Systems, Inc. (KRMD) | 32.8 | B | fortress balance sheet |
| 123 | InfuSystem Holdings, Inc. (INFU) | 33.1 | B | |
| 124 | Chemed Corp. (CHE) | 33.3 | B | |
| 125 | Apyx Medical Corp. (APYX) | 33.6 | B | |
| 126 | Tandem Diabetes Care Inc. (TNDM) | 33.9 | B | |
| 127 | Insmed Inc. (INSM) | 34.1 | B | |
| 128 | Glaukos Corp. (GKOS) | 34.4 | B | fortress balance sheet |
| 129 | BrightSpring Health Services, Inc. (BTSG) | 34.8 | B | |

## 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 | 16.5% | 7.7% | 56 |
| Distance from 52-week high | (3.5%) | (27.7%) | 86 |
| EBIT to enterprise value | 4.9% | (1.5%) | 79 |
| Free cash flow yield | 4.7% | (1.0%) | 81 |
| Book value to price | 0.12 | 0.27 | 30 |
| Sales to price | 0.36 | 0.31 | 56 |
| Composite equity issuance, five years | (22.5%) | 20.5% | 6 |

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| | | | |
|---|---|---|---|
| Relative strength against the sector, log excess return | (0.06) | (0.14) | 56 |

## 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 | pass |
| Asset turnover improved | pass |
| **Cash, filings, liquidity** | |
| Cash and equivalents | $40.2M |
| Operating cash flow, four quarters | $390.0M |
| Months of runway | not finite |
| Days since last periodic filing | 90 (10-Q received Jul 31, 2026) |
| Median daily dollar volume, 63 sessions | $71.1M |

## 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:Revenues | $2.5B | 2025-12-31 | 2026-02-27 | 10-K | 26-000020 |
| 2 | cost of revenue | us-gaap:CostOfGoodsAndServicesSold | $1.7B | 2025-12-31 | 2026-02-27 | 10-K | 26-000020 |
| 3 | assets | us-gaap:Assets | $1.5B | 2025-12-31 | 2026-02-27 | 10-K | 26-000020 |
| 4 | operating income | us-gaap:OperatingIncomeLoss | $343.5M | 2022-12-31 | 2025-02-28 | 10-K | 25-000038 |
| 5 | pretax income | us-gaap:IncomeLossFromContinuingOperationsBeforeInc... | $329.7M | 2022-12-31 | 2025-02-28 | 10-K | 25-000038 |
| 6 | income tax | us-gaap:IncomeTaxExpenseBenefit | $80.1M | 2022-12-31 | 2025-02-28 | 10-K | 25-000038 |
| 7 | total debt | us-gaap:LongTermDebt | $97.5M | 2022-12-31 | 2024-02-29 | 10-K | 24-000045 |
| 8 | book equity | us-gaap:StockholdersEquity | $798.7M | 2022-12-31 | 2026-02-27 | 10-K | 26-000020 |
| 9 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $74.1M | 2022-12-31 | 2024-02-29 | 10-K | 24-000045 |
| 10 | total debt | us-gaap:LongTermDebt | $185.0M | 2021-12-31 | 2023-02-27 | 10-K | 23-000057 |
| 11 | book equity | us-gaap:StockholdersEquity | $623.3M | 2021-12-31 | 2025-02-28 | 10-K | 25-000038 |
| 12 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $32.9M | 2021-12-31 | 2023-02-27 | 10-K | 23-000057 |
| 13 | net income | us-gaap:NetIncomeLoss | $265.2M | 2025-12-31 | 2026-02-27 | 10-K | 26-000020 |
| 14 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $388.3M | 2025-12-31 | 2026-02-27 | 10-K | 26-000020 |
| 15 | assets | us-gaap:Assets | $1.7B | 2024-12-31 | 2026-02-27 | 10-K | 26-000020 |
| 16 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $1.5B | 2024-12-31 | 2025-02-28 | 10-K | 25-000038 |
| 17 | cost of revenue | us-gaap:CostOfGoodsAndServicesSold | $1.6B | 2024-12-31 | 2026-02-27 | 10-K | 26-000020 |
| 18 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $1.3B | 2023-12-31 | 2025-02-28 | 10-K | 25-000038 |
| 19 | cost of revenue | us-gaap:CostOfGoodsAndServicesSold | $1.5B | 2023-12-31 | 2026-02-27 | 10-K | 26-000020 |
| 20 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $1.2B | 2022-12-31 | 2025-02-28 | 10-K | 25-000038 |
| 21 | cost of revenue | us-gaap:CostOfGoodsAndServicesSold | $1.4B | 2022-12-31 | 2025-02-28 | 10-K | 25-000038 |
| 22 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $1.3B | 2021-12-31 | 2024-02-29 | 10-K | 24-000045 |
| 23 | cost of revenue | us-gaap:CostOfGoodsAndServicesSold | $1.4B | 2021-12-31 | 2024-02-29 | 10-K | 24-000045 |
| 24 | current assets | us-gaap:AssetsCurrent | $302.6M | 2025-12-31 | 2026-02-27 | 10-K | 26-000020 |
| 25 | current liabilities | us-gaap:LiabilitiesCurrent | $287.1M | 2025-12-31 | 2026-02-27 | 10-K | 26-000020 |
| 26 | retained earnings | us-gaap:RetainedEarningsAccumulatedDeficit | $3.0B | 2025-12-31 | 2026-02-27 | 10-K | 26-000020 |
| 27 | operating income | us-gaap:OperatingIncomeLoss | $338.2M | 2025-12-31 | 2026-02-27 | 10-K | 26-000020 |
| 28 | book equity | us-gaap:StockholdersEquity | $979.4M | 2025-12-31 | 2026-02-27 | 10-K | 26-000020 |
| 29 | liabilities | us-gaap:Liabilities | $558.8M | 2025-12-31 | 2026-02-27 | 10-K | 26-000020 |
| 30 | depreciation amortization | us-gaap:DepreciationDepletionAndAmortization | $59.2M | 2022-12-31 | 2025-02-28 | 10-K | 25-000038 |

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| | | | | | | | |
|---|---|---|---|---|---|---|---|
| 31 | interest expense | us-gaap:InterestExpense | $1.8M | 2025-12-31 | 2026-02-27 | 10-K | 26-000020 |
| 32 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $62.8M | 2025-12-31 | 2026-02-27 | 10-K | 26-000020 |
| 33 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $417.5M | 2024-12-31 | 2026-02-27 | 10-K | 26-000020 |
| 34 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $49.5M | 2024-12-31 | 2026-02-27 | 10-K | 26-000020 |
| 35 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $330.3M | 2023-12-31 | 2026-02-27 | 10-K | 26-000020 |
| 36 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $56.9M | 2023-12-31 | 2026-02-27 | 10-K | 26-000020 |
| 37 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $309.9M | 2022-12-31 | 2025-02-28 | 10-K | 25-000038 |
| 38 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $57.3M | 2022-12-31 | 2025-02-28 | 10-K | 25-000038 |
| 39 | depreciation amortization | us-gaap:DepreciationDepletionAndAmortization | $64.8M | 2025-12-31 | 2026-02-27 | 10-K | 26-000020 |
| 40 | pretax income | us-gaap:IncomeLossFromContinuingOperationsBeforeInc... | $355.8M | 2025-12-31 | 2026-02-27 | 10-K | 26-000020 |
| 41 | income tax | us-gaap:IncomeTaxExpenseBenefit | $90.5M | 2025-12-31 | 2026-02-27 | 10-K | 26-000020 |
| 42 | current assets | us-gaap:AssetsCurrent | $394.7M | 2024-12-31 | 2026-02-27 | 10-K | 26-000020 |
| 43 | current liabilities | us-gaap:LiabilitiesCurrent | $285.7M | 2024-12-31 | 2026-02-27 | 10-K | 26-000020 |
| 44 | assets | us-gaap:Assets | $1.7B | 2023-12-31 | 2026-02-27 | 10-K | 26-000020 |
| 45 | assets | us-gaap:Assets | $1.4B | 2022-12-31 | 2025-02-28 | 10-K | 25-000038 |
| 46 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 13,765,136 | 2026-02-10 | 2026-02-27 | 10-K | 26-000020 |
| 47 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 14,636,695 | 2025-02-10 | 2025-04-01 | 10-K/A | 25-000070 |

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