Evolent Health, Inc.

EVH

NYSE; other; SIC 8741, Services-Management Services; CIK 0001628908

B

second fifth of 335 graded peers in other

rank 120 of 335; percentile 35.6; sampling error 2.6 points; lower is stronger

A B C D E

B, the elk



Scoreboard

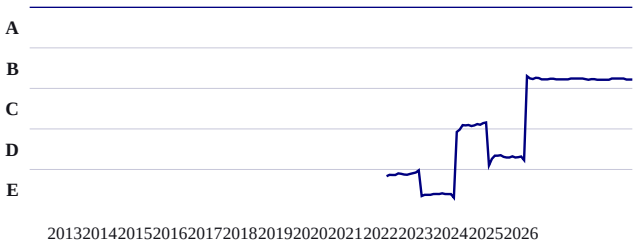
Profitability	B percentile 32.5
Solvency	C/D percentile 62.5
Growth and financing	B percentile 35.8
Reliability	0.91 AUC filers with $591M to $2.67B assets; 95% interval 0.88 to 0.94; 160 events, 2020 to 2025
Peer failure rate	1.01% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	$591M to $2.67B assets total assets $1.9B
Standard universe	inside revenue above $1M and assets above $10M
Warnings	none triggered not computable: distress
Inputs computable	7 of 14
Graded from	filings received through Feb 25, 2026 246 days before the rescan; latest periodic filing 10-Q received Aug 6, 2026
Last close	$4.34 2026-10-28; market equity $490.7M; 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 25, 2026

Evolent is a market leader in connecting care for people with complex conditions like cancer, cardiovascular disease, and musculoskeletal diagnoses. We work on behalf of health plans and other risk-bearing entities and payers (our customers) to support physicians and other healthcare providers (our users) in providing high quality evidence-based care to their patients. We believe adherence to evidence-based clinical pathways supports better outcomes for patients, a better experience for physicians, and lower costs for the healthcare system overall.

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 32.5						
Gross profitability	21.1%	27.0%		57.0	287	2025-12-31
Return on invested capital	not computable	10.0%				

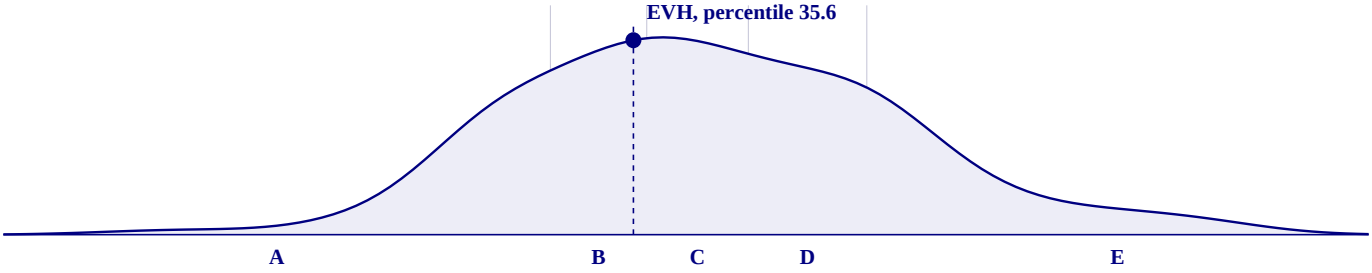
latest aligned inputs end 2019-12-31; latest annual assets end 2025-12-31

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Accruals ratio	(25.8%)	(5.8%)		8.0	503	2025-12-31
Gross margin stability, five years	not computable	2.2 pts				
five annual gross margins are required; found 3						
Solvency, sleeve percentile 62.5						
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	(3.00)	2.05		77.6	385	2025-12-31
Net debt to EBITDA	not computable	2.52x				
EBITDA must exceed $100,000						
Interest coverage	not computable	2.45x				
latest aligned inputs end 2023-12-31; latest annual assets end 2025-12-31						
Current ratio	1.31x	1.33x		47.4	507	2025-12-31
Growth and financing, sleeve percentile 35.8						
Revenue growth, three-year compound	11.5%	5.1%		27.8	400	2025-12-31
Free cash flow growth, three-year compound	not computable	8.8%				
current FCF must be positive and base FCF must exceed $100,000						
Reinvestment rate	not computable	11.6%				
NOPAT must exceed $100,000						
Asset growth, three years	1.5%	4.2%		61.0	437	2025-12-31
Net share issuance, one year	(4.2%)	(0.5%)		18.5	353	2026-02-16

Among 335 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
115	Xometry, Inc. (XMTR)	34.1	B	
116	Netflix Inc. (NFLX)	34.4	B	
117	Astrana Health, Inc. (ASTH)	34.7	B	late filer
118	United Rentals, Inc. (URI)	35.0	B	
119	Korn Ferry (KFY)	35.3	B	fortress balance sheet
120	Evolent Health, Inc. (EVH)	35.6	B	
121	Sterling Infrastructure, Inc. (STRL)	35.9	B	
122	Energy Fuels Inc. (UUUU)	36.2	B	
123	Bgsf, Inc. (BGSF)	36.5	B	late filer
124	Red Rock Resorts, Inc. (RRR)	36.8	B	
125	Strategic Education, Inc. (STRA)	37.1	B	fortress balance sheet

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	(46.8%)	2.0%	12
Distance from 52-week high	(41.6%)	(26.4%)	29
EBIT to enterprise value	(62.2%)	4.3%	3

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Free cash flow yield	(16.0%)	4.2%	10
Book value to price	0.78	0.34	79
Sales to price	3.83	0.71	89
Composite equity issuance, five years	27.2%	(8.9%)	85
Relative strength against the sector, log excess return	(0.78)	(0.13)	12

Diagnostics

shown on every report; none enters the grade

Measure	Value
Piotroski F-score 5 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	fail
Current ratio improved	pass
No new shares issued	pass
Gross margin improved	pass
Asset turnover improved	fail
Cash, filings, liquidity	
Cash and equivalents	$115.7M
Operating cash flow, four quarters	$54.3M
Months of runway	not finite
Days since last periodic filing	84 (10-Q received Aug 6, 2026)
Median daily dollar volume, 63 sessions	$9.7M

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...	$1.9B	2025-12-31	2026-02-25	10-K	26-000015
2	cost of revenue	us-gaap:CostOfRevenue	$1.5B	2025-12-31	2026-02-25	10-K	26-000015
3	assets	us-gaap:Assets	$1.9B	2025-12-31	2026-02-25	10-K	26-000015
4	operating income	us-gaap:OperatingIncomeLoss	-$308.9M	2019-12-31	2022-02-24	10-K	22-000027
5	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeInc...	-$330.0M	2019-12-31	2022-02-24	10-K	22-000027
6	income tax	us-gaap:IncomeTaxExpenseBenefit	-$22.8M	2019-12-31	2022-02-24	10-K	22-000027
7	total debt	us-gaap:LongTermDebt	$293.7M	2019-12-31	2020-03-02	10-K	20-000032
8	book equity	us-gaap:StockholdersEquity	$929.0M	2019-12-31	2023-02-24	10-K	23-000029
9	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	$101.0M	2019-12-31	2021-02-26	10-K	21-000026
10	total debt	us-gaap:LongTermDebt	$221.0M	2018-12-31	2020-03-02	10-K	20-000032
11	book equity	us-gaap:StockholdersEquity	$1.1B	2018-12-31	2020-03-02	10-K	20-000032
12	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	$228.3M	2018-12-31	2020-03-02	10-K	20-000032
13	net income	us-gaap:NetIncomeLoss	-$534.5M	2025-12-31	2026-02-25	10-K	26-000015
14	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$38.8M	2025-12-31	2026-02-25	10-K	26-000015
15	assets	us-gaap:Assets	$2.5B	2024-12-31	2026-02-25	10-K	26-000015
16	current assets	us-gaap:AssetsCurrent	$506.4M	2025-12-31	2026-02-25	10-K	26-000015
17	current liabilities	us-gaap:LiabilitiesCurrent	$385.3M	2025-12-31	2026-02-25	10-K	26-000015
18	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	-$1.3B	2025-12-31	2026-02-25	10-K	26-000015
19	operating income	us-gaap:OperatingIncomeLoss	-$410.1M	2025-12-31	2026-02-25	10-K	26-000015
20	book equity	us-gaap:StockholdersEquity	$415.2M	2025-12-31	2026-02-25	10-K	26-000015
21	liabilities	us-gaap:Liabilities	$1.5B	2025-12-31	2026-02-25	10-K	26-000015
22	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	$60.9M	2019-12-31	2022-02-24	10-K	22-000027
23	operating income	us-gaap:OperatingIncomeLoss	-$71.2M	2023-12-31	2026-02-25	10-K	26-000015
24	interest expense	us-gaap:InterestExpense	$54.2M	2023-12-31	2024-02-23	10-K	24-000017
25	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$2.6B	2024-12-31	2026-02-25	10-K	26-000015

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26	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$2.0B	2023-12-31	2026-02-25	10-K	26-000015
27	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$1.4B	2022-12-31	2025-02-21	10-K	25-000020
28	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$42.6M	2019-12-31	2022-02-24	10-K	22-000027
29	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$35.5M	2019-12-31	2020-03-02	10-K	20-000032
30	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$20.7M	2018-12-31	2021-02-26	10-K	21-000026
31	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$39.5M	2018-12-31	2020-03-02	10-K	20-000032
32	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$28.0M	2017-12-31	2020-03-02	10-K	20-000032
33	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$27.8M	2017-12-31	2020-03-02	10-K	20-000032
34	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$35.5M	2016-12-31	2019-02-28	10-K	19-000006
35	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$15.5M	2016-12-31	2019-02-28	10-K	19-000006
36	current assets	us-gaap:AssetsCurrent	$228.8M	2019-12-31	2021-02-26	10-K	21-000026
37	current liabilities	us-gaap:LiabilitiesCurrent	$192.8M	2019-12-31	2021-02-26	10-K	21-000026
38	current assets	us-gaap:AssetsCurrent	$488.0M	2018-12-31	2020-03-02	10-K	20-000032
39	current liabilities	us-gaap:LiabilitiesCurrent	$269.4M	2018-12-31	2020-03-02	10-K	20-000032
40	assets	us-gaap:Assets	$2.7B	2023-12-31	2025-02-21	10-K	25-000020
41	assets	us-gaap:Assets	$1.8B	2022-12-31	2024-02-23	10-K	24-000017
42	shares outstanding	dei:EntityCommonStockSharesOutstanding	111,638,338	2026-02-16	2026-02-25	10-K	26-000015
43	shares outstanding	dei:EntityCommonStockSharesOutstanding	116,591,148	2025-02-14	2025-02-21	10-K	25-000020

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