# Acadia Healthcare Company, Inc. ACHC

Nasdaq; healthcare; SIC 8093, Services-Specialty Outpatient Facilities, NEC; CIK 0001520697

# None

**No letter**

5 of 14 inputs computable; 7 are required, with a score in every sleeve

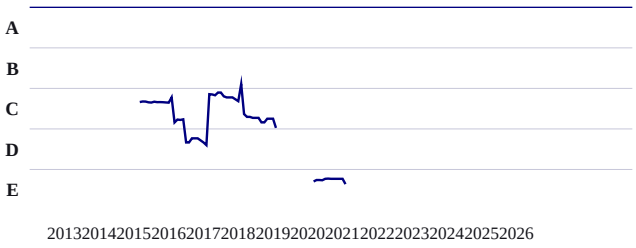
| Scoreboard | |
|---|---|
| **Reliability** | 0.94 AUC<br>filers with over $2.67B assets; 95% interval 0.88 to 0.97; 61 events, 2020 to 2025 |
| **Peer failure rate** | 0.52% a year<br>Item 1.03 bankruptcies, same asset band, 2012 to 2025 |
| **Size band** | over $2.67B assets<br>total assets $5.5B |
| **Standard universe** | inside<br>revenue above $1M and assets above $10M |
| **Warnings** | thin data<br>not computable: distress |
| **Inputs computable** | 5 of 14 |
| **Graded from** | filings received through Feb 27, 2026<br>246 days before the rescan; latest periodic filing 10-Q received Jul 28, 2026 |
| **Last close** | $29.97<br>2026-10-30; market equity $2.7B; 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*

- Financing Transactions" for additional details regarding our outstanding indebtedness. Our debt could have important consequences to our business. For example, it could: increase our vulnerability to general adverse economic and industry conditions; make it more difficult for us to satisfy our other financial obligations; restrict us from making strategic acquisitions or cause us to make non-strategic divestitures; require us to dedicate a substantial portion of our cash flow from operations to payments on our debt (including scheduled repayments on our outstanding term loan borrowings under the Credit Facility), thereby reducing the availability of our cash flow to fund working capital...

## 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 20.1** | | | | | | |
| Gross profitability | not computable | 32.4% | | | | |
| *one or more required annual facts are missing* | | | | | | |

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| | | | | | | |
|---|---|---|---|---|---|---|
| Return on invested capital | not computable | 9.3% | | | | |
| *latest aligned inputs end 2019-12-31; latest annual assets end 2025-12-31* | | | | | | |
| Accruals ratio | (21.5%) | (6.6%) | | 20.1 | 803 | 2025-12-31 |
| Gross margin stability, five years | not computable | 2.8 pts | | | | |
| *five annual gross margins are required; found 0* | | | | | | |
| **Solvency, sleeve percentile 79.8** | | | | | | |
| 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 | not computable | (0.35) | | | | |
| *latest aligned inputs end 2019-12-31; latest annual assets end 2025-12-31* | | | | | | |
| Net debt to EBITDA | not computable | 1.82x | | | | |
| *latest aligned inputs end 2019-12-31; latest annual assets end 2025-12-31* | | | | | | |
| Interest coverage | not computable | (4.51x) | | | | |
| *required facts have no common fiscal period end* | | | | | | |
| Current ratio | 1.55x | 2.92x | | 79.8 | 829 | 2025-12-31 |
| **Growth and financing, sleeve percentile 36.0** | | | | | | |
| Revenue growth, three-year compound | 8.3% | 10.1% | | 53.8 | 412 | 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% | | | | |
| *latest aligned inputs end 2019-12-31; latest annual assets end 2025-12-31* | | | | | | |
| Asset growth, three years | 3.5% | 2.2% | | 44.6 | 696 | 2025-12-31 |
| Net share issuance, one year | (0.8%) | 2.5% | | 9.7 | 631 | 2026-02-25 |

## Warnings

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

| Check | Measured |
|---|---|
| Thin data | 5 of 14 grade factors are computable; minimum is 7 |

## What the price implies

*at the 2026-10-30 close; none of these enters the grade*

| Measure | Value | Peer median | Percentile |
|---|---|---|---|
| Twelve-month price change, skipping the latest month | 11.3% | 7.3% | 52 |
| Distance from 52-week high | (15.9%) | (28.7%) | 68 |
| EBIT to enterprise value | 11.5% | (1.4%) | 93 |
| Free cash flow yield | (16.2%) | (1.0%) | 26 |
| Book value to price | 0.72 | 0.28 | 78 |
| Sales to price | 1.22 | 0.30 | 87 |
| Composite equity issuance, five years | 1.9% | 20.5% | 28 |
| Relative strength against the sector, log excess return | (0.11) | (0.14) | 52 |

## 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 | 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 |

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| | |
|---|---|
| Gross margin improved | fail |
| Asset turnover improved | fail |
| **Cash, filings, liquidity** | |
| Cash and equivalents | $158.5M |
| Operating cash flow, four quarters | $182.0M |
| Months of runway | not finite |
| Days since last periodic filing | 95 (10-Q received Jul 28, 2026) |
| Median daily dollar volume, 63 sessions | $40.9M |

## 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 | operating income | us-gaap:OperatingIncomeLoss | $585.9M | 2019-12-31 | 2020-02-28 | 10-K | 20-007769 |
| 2 | pretax income | us-gaap:IncomeLossFromContinuingOperationsBeforeInc... | $78.4M | 2019-12-31 | 2022-03-01 | 10-K | 22-007930 |
| 3 | income tax | us-gaap:IncomeTaxExpenseBenefit | $25.1M | 2019-12-31 | 2022-03-01 | 10-K | 22-007930 |
| 4 | total debt | us-gaap:LongTermDebt | $3.1B | 2019-12-31 | 2021-02-26 | 10-K | 21-009466 |
| 5 | book equity | us-gaap:StockholdersEquity | $2.5B | 2019-12-31 | 2023-02-28 | 10-K | 23-002737 |
| 6 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $99.5M | 2019-12-31 | 2021-02-26 | 10-K | 21-009466 |
| 7 | total debt | us-gaap:LongTermDebt | $3.2B | 2018-12-31 | 2020-02-28 | 10-K | 20-007769 |
| 8 | book equity | us-gaap:StockholdersEquity | $2.3B | 2018-12-31 | 2022-03-01 | 10-K | 22-007930 |
| 9 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $50.5M | 2018-12-31 | 2020-02-28 | 10-K | 20-007769 |
| 10 | net income | us-gaap:NetIncomeLoss | -$1.1B | 2025-12-31 | 2026-02-27 | 10-K | 26-078266 |
| 11 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $131.9M | 2025-12-31 | 2026-02-27 | 10-K | 26-078266 |
| 12 | assets | us-gaap:Assets | $5.5B | 2025-12-31 | 2026-02-27 | 10-K | 26-078266 |
| 13 | assets | us-gaap:Assets | $6.0B | 2024-12-31 | 2026-02-27 | 10-K | 26-078266 |
| 14 | current assets | us-gaap:AssetsCurrent | $542.2M | 2019-12-31 | 2021-02-26 | 10-K | 21-009466 |
| 15 | current liabilities | us-gaap:LiabilitiesCurrent | $463.6M | 2019-12-31 | 2021-02-26 | 10-K | 21-009466 |
| 16 | retained earnings | us-gaap:RetainedEarningsAccumulatedDeficit | $361.7M | 2019-12-31 | 2021-02-26 | 10-K | 21-009466 |
| 17 | assets | us-gaap:Assets | $6.9B | 2019-12-31 | 2021-02-26 | 10-K | 21-009466 |
| 18 | liabilities | us-gaap:Liabilities | $4.3B | 2019-12-31 | 2021-02-26 | 10-K | 21-009466 |
| 19 | depreciation amortization | us-gaap:Depreciation | $87.9M | 2019-12-31 | 2022-03-01 | 10-K | 22-007930 |
| 20 | current assets | us-gaap:AssetsCurrent | $814.1M | 2025-12-31 | 2026-02-27 | 10-K | 26-078266 |
| 21 | current liabilities | us-gaap:LiabilitiesCurrent | $525.2M | 2025-12-31 | 2026-02-27 | 10-K | 26-078266 |
| 22 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $3.3B | 2025-12-31 | 2026-02-27 | 10-K | 26-078266 |
| 23 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $3.2B | 2024-12-31 | 2026-02-27 | 10-K | 26-078266 |
| 24 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $2.9B | 2023-12-31 | 2026-02-27 | 10-K | 26-078266 |
| 25 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $2.6B | 2022-12-31 | 2025-02-27 | 10-K | 25-029095 |
| 26 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $571.8M | 2025-12-31 | 2026-02-27 | 10-K | 26-078266 |
| 27 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $129.7M | 2024-12-31 | 2026-02-27 | 10-K | 26-078266 |
| 28 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $690.4M | 2024-12-31 | 2026-02-27 | 10-K | 26-078266 |
| 29 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $462.3M | 2023-12-31 | 2026-02-27 | 10-K | 26-078266 |
| 30 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $424.1M | 2023-12-31 | 2026-02-27 | 10-K | 26-078266 |
| 31 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $380.6M | 2022-12-31 | 2025-02-27 | 10-K | 25-029095 |
| 32 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $296.1M | 2022-12-31 | 2025-02-27 | 10-K | 25-029095 |
| 33 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $232.7M | 2019-12-31 | 2022-03-01 | 10-K | 22-007930 |
| 34 | current assets | us-gaap:AssetsCurrent | $450.4M | 2018-12-31 | 2020-02-28 | 10-K | 20-007769 |
| 35 | current liabilities | us-gaap:LiabilitiesCurrent | $416.4M | 2018-12-31 | 2020-02-28 | 10-K | 20-007769 |
| 36 | assets | us-gaap:Assets | $5.4B | 2023-12-31 | 2025-02-27 | 10-K | 25-029095 |
| 37 | assets | us-gaap:Assets | $5.0B | 2022-12-31 | 2024-02-28 | 10-K | 24-022057 |
| 38 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 92,211,777 | 2026-02-25 | 2026-02-27 | 10-K | 26-078266 |
| 39 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 92,913,042 | 2025-02-27 | 2025-02-27 | 10-K | 25-029095 |

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