# Evolent Health, Inc.

**EVH**

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

**B**

**second fifth of 335 graded peers in other**

rank 118 of 335; percentile 35.0; sampling error 2.6 points; lower is stronger

A B C D E

**B, the elk**



## Scoreboard

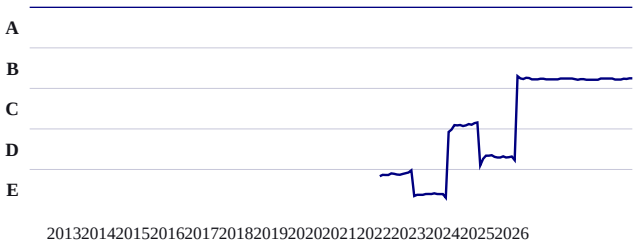
| | |
|---|---|
| **Profitability** | B<br>percentile 32.5 |
| **Solvency** | C/D<br>percentile 62.6 |
| **Growth and financing** | B<br>percentile 35.7 |
| **Reliability** | 0.91 AUC<br>filers with $591M to $2.67B assets; 95% interval 0.88 to 0.94; 160 events, 2020 to 2025 |
| **Peer failure rate** | 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 $1.9B |
| **Standard universe** | inside<br>revenue above $1M and assets above $10M |
| **Warnings** | none triggered<br>not computable: distress |
| **Inputs computable** | 7 of 14 |
| **Graded from** | filings received through Feb 25, 2026<br>250 days before the rescan; latest periodic filing 10-Q received Aug 6, 2026 |
| **Last close** | $4.30<br>2026-10-30; market equity $486.7M; 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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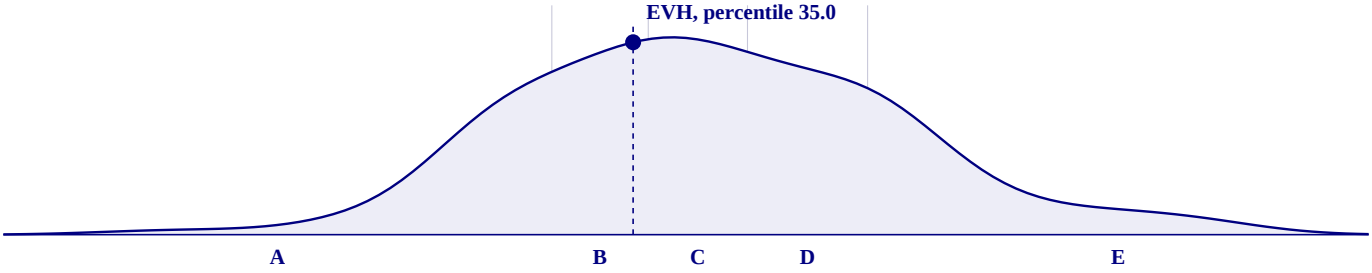
| | | | | | | |
|---|---|---|---|---|---|---|
| Accruals ratio | (25.8%) | (5.8%) | | 8.0 | 500 | 2025-12-31 |
| Gross margin stability, five years | not computable | 2.2 pts | | | | |
| *five annual gross margins are required; found 3* | | | | | | |
| **Solvency, sleeve percentile 62.6** | | | | | | |
| 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) | 2.06 | | 77.5 | 384 | 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 | | 47.6 | 505 | 2025-12-31 |
| **Growth and financing, sleeve percentile 35.7** | | | | | | |
| Revenue growth, three-year compound | 11.5% | 5.1% | | 27.8 | 397 | 2025-12-31 |
| Free cash flow growth, three-year compound | not computable | 8.9% | | | | |
| *current FCF must be positive and base FCF must exceed $100,000* | | | | | | |
| Reinvestment rate | not computable | 11.9% | | | | |
| *NOPAT must exceed $100,000* | | | | | | |
| Asset growth, three years | 1.5% | 4.1% | | 60.7 | 434 | 2025-12-31 |
| Net share issuance, one year | (4.2%) | (0.5%) | | 18.5 | 352 | 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 |
|---|---|---|---|---|
| 113 | Limbach Holdings, Inc. (LMB) | 33.5 | B | |
| 114 | Fedex Corp. (FDX) | 33.8 | B | |
| 115 | Xometry, Inc. (XMTR) | 34.1 | B | |
| 116 | Astrana Health, Inc. (ASTH) | 34.4 | B | late filer |
| 117 | United Rentals, Inc. (URI) | 34.7 | B | |
| 118 | Evolent Health, Inc. (EVH) | 35.0 | B | |
| 119 | Korn Ferry (KFY) | 35.3 | B | fortress balance sheet |
| 120 | Sterling Infrastructure, Inc. (STRL) | 35.6 | B | |
| 121 | Energy Fuels Inc. (UUUU) | 35.9 | B | |
| 122 | Netflix Inc. (NFLX) | 36.2 | B | |
| 123 | Cemtrex Inc. (CETX) | 36.5 | B | |

## 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 | (47.7%) | (0.6%) | 12 |
| Distance from 52-week high | (36.0%) | (23.9%) | 35 |
| EBIT to enterprise value | (62.6%) | 4.3% | 3 |

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| | | | |
|---|---|---|---|
| Free cash flow yield | (16.1%) | 4.1% | 10 |
| Book value to price | 0.79 | 0.34 | 79 |
| Sales to price | 3.86 | 0.70 | 89 |
| Composite equity issuance, five years | 27.2% | (8.8%) | 85 |
| Relative strength against the sector, log excess return | (0.77) | (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 | 88 (10-Q received Aug 6, 2026) |
| Median daily dollar volume, 63 sessions | $9.5M |

## 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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