# Davita Inc.

**DVA**

NYSE; healthcare; SIC 8090, Services-Misc Health & Allied Services, NEC; CIK 0000927066

**C**

**middle fifth of 369 graded peers in healthcare**

rank 162 of 369; percentile 43.8; sampling error 2.5 points; lower is stronger

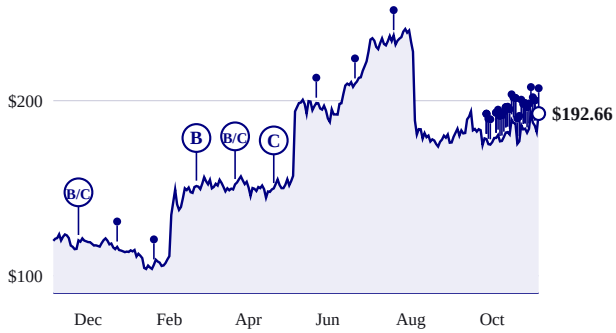
A B C D E

**C, the tortoise**



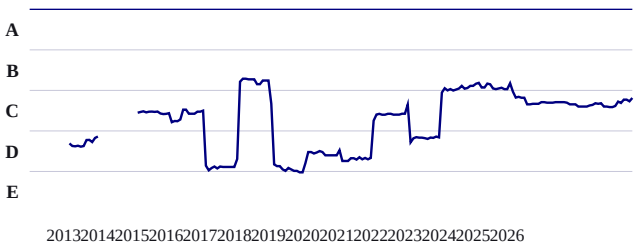
| Scoreboard | |
|---|---|
| **Profitability** | B/C<br>percentile 39.3 |
| **Solvency** | C<br>percentile 53.5 |
| **Growth and financing** | C<br>percentile 45.6 |
| **Reliability** | 0.94 AUC<br>filers with over $2.67B assets; 95% interval 0.88 to 0.97; 61 events, 2020 to 2025 |
| **Peer failure rate** | 0.52% a year<br>Item 1.03 bankruptcies, same asset band, 2012 to 2025 |
| **Size band** | over $2.67B assets<br>total assets $17.5B |
| **Standard universe** | inside<br>revenue above $1M and assets above $10M |
| **Warnings** | none triggered |
| **Inputs computable** | 12 of 14 |
| **Graded from** | filings received through Feb 11, 2026<br>267 days before the rescan; latest periodic filing 10-Q received Oct 29, 2026 |
| **Last close** | $192.59<br>2026-11-04; market equity $12.1B; 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 11, 2026*

Unless otherwise indicated in this report "DaVita", "the Company" "we", "us", "our" and other similar terms refer to DaVita Inc. and its consolidated subsidiaries. Our annual report on Form 10-K, quarterly reports on Form 10-Q, current reports on Form 8-K and amendments to those reports filed or furnished pursuant to section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended, are made available free of charge through our website, located at http://www.davita.com, as soon as reasonably practicable after the reports are filed with or furnished to the Securities and Exchange Commission (SEC).

## The fourteen inputs

*lower percentile is stronger; sleeves and inputs within a sleeve carry equal weight*

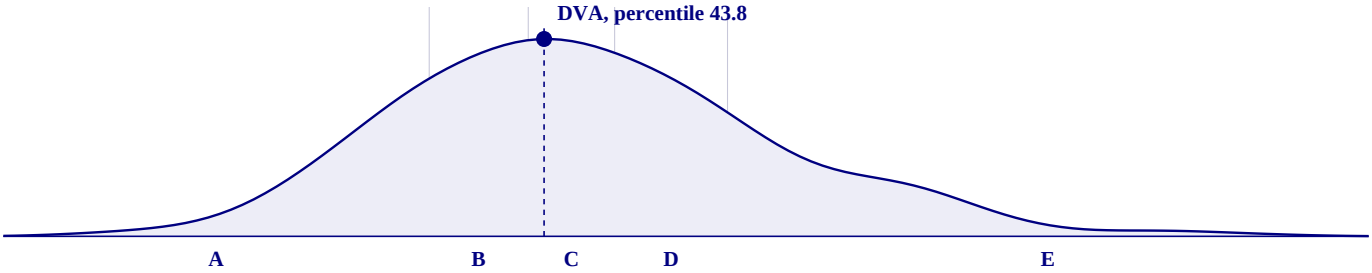
| Input | Value | Peer median | Percentile, 0 to 100 | Pct | Peers | Period end |
|---|---|---|---|---|---|---|
| **Profitability, sleeve percentile 39.3** | | | | | | |
| Gross profitability | not computable | 32.4% | | | | |
| *one or more required annual facts are missing* | | | | | | |
| Return on invested capital | 18.4% | 9.3% | | 21.9 | 74 | 2025-12-31 |

Not investment advice. Informational and educational only. Data from SEC EDGAR, may contain errors, is not warranted. The grade ranks reported financial condition and is not a return forecast.

| | | | | | |
|---|---|---|---|---|---|
| Accruals ratio | (6.6%) | (6.6%) | 56.6 | 801 | 2025-12-31 |
| Gross margin stability, five years | not computable | 2.8 pts | | | |
| *five annual gross margins are required; found 0* | | | | | |
| **Solvency, sleeve percentile 53.5** | | | | | |
| Twelve-month failure probability | 0.14% | 0.08% | 62.1 | 249 | 2026-09-30 |
| Altman Z double-prime | 1.03 | (0.35) | 32.3 | 746 | 2025-12-31 |
| Net debt to EBITDA | 3.45x | 1.82x | 73.0 | 75 | 2025-12-31 |
| Interest coverage | 3.52x | (4.51x) | 15.6 | 78 | 2025-12-31 |
| Current ratio | 1.29x | 2.92x | 84.3 | 827 | 2025-12-31 |
| **Growth and financing, sleeve percentile 45.6** | | | | | |
| Revenue growth, three-year compound | 5.5% | 10.1% | 58.4 | 412 | 2025-12-31 |
| Free cash flow growth, three-year compound | 10.9% | 10.9% | 50.5 | 96 | 2025-12-31 |
| Reinvestment rate | 0.7% | 37.1% | 68.9 | 104 | 2025-12-31 |
| Asset growth, three years | 1.1% | 2.2% | 49.5 | 696 | 2025-12-31 |
| Net share issuance, one year | (16.5%) | 2.5% | 0.6 | 630 | 2026-02-06 |

## Among 369 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 |
|---|---|---|---|---|
| 157 | Community Health Systems Inc. (CYH) | 42.4 | B/C | |
| 158 | Nephros Inc. (NEPH) | 42.7 | C | fortress balance sheet |
| 159 | Sight Sciences, Inc. (SGHT) | 42.9 | C | fortress balance sheet |
| 160 | Immucell Corp. (ICCC) | 43.2 | C | |
| 161 | Ligand Pharmaceuticals Inc. (LGND) | 43.5 | C | |
| 162 | Davita Inc. (DVA) | 43.8 | C | |
| 163 | Addus HomeCare Corp. (ADUS) | 44.0 | C | |
| 164 | NovoCure Ltd. (NVCR) | 44.3 | C | fortress balance sheet |
| 165 | Repligen Corp. (RGEN) | 44.6 | C | late filer, fortress balance sheet |
| 166 | Avita Medical, Inc. (RCEL) | 44.8 | C | short runway |
| 167 | Pacira BioSciences, Inc. (PCRX) | 45.1 | C | |

## What the price implies

*at the 2026-11-04 close; none of these enters the grade*

| Measure | Value | Peer median | Percentile |
|---|---|---|---|
| Twelve-month price change, skipping the latest month | 47.0% | (2.2%) | 77 |
| Distance from 52-week high | (20.0%) | (26.8%) | 57 |
| EBIT to enterprise value | 9.2% | (1.4%) | 91 |
| Free cash flow yield | 10.8% | (0.9%) | 93 |
| Book value to price | (0.05) | 0.27 | 9 |
| Sales to price | 1.13 | 0.28 | 86 |
| Composite equity issuance, five years | (55.3%) | 20.5% | 0 |
| Relative strength against the sector, log excess return | 0.22 | (0.19) | 77 |

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## 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 | pass |
| No new shares issued | pass |
| Gross margin improved | fail |
| Asset turnover improved | pass |
| **Cash, filings, liquidity** | |
| Cash and equivalents | $495.6M |
| Operating cash flow, four quarters | $1.9B |
| Months of runway | not finite |
| Days since last periodic filing | 7 (10-Q received Oct 29, 2026) |
| Median daily dollar volume, 63 sessions | $106.6M |

## 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 | $2.0B | 2025-12-31 | 2026-02-11 | 10-K | 26-000012 |
| 2 | pretax income | us-gaap:IncomeLossFromContinuingOperationsBeforeInc... | $1.3B | 2025-12-31 | 2026-02-11 | 10-K | 26-000012 |
| 3 | income tax | us-gaap:IncomeTaxExpenseBenefit | $293.1M | 2025-12-31 | 2026-02-11 | 10-K | 26-000012 |
| 4 | total debt | us-gaap:LongTermDebtAndCapitalLeaseObligations | $10.2B | 2025-12-31 | 2026-02-11 | 10-K | 26-000012 |
| 5 | book equity | us-gaap:StockholdersEquity | -$651.1M | 2025-12-31 | 2026-02-11 | 10-K | 26-000012 |
| 6 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $676.4M | 2025-12-31 | 2026-02-11 | 10-K | 26-000012 |
| 7 | total debt | us-gaap:LongTermDebtAndCapitalLeaseObligations | $9.2B | 2024-12-31 | 2026-02-11 | 10-K | 26-000012 |
| 8 | book equity | us-gaap:StockholdersEquity | $121.1M | 2024-12-31 | 2026-02-11 | 10-K | 26-000012 |
| 9 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $794.9M | 2024-12-31 | 2026-02-11 | 10-K | 26-000012 |
| 10 | net income | us-gaap:NetIncomeLoss | $746.8M | 2025-12-31 | 2026-02-11 | 10-K | 26-000012 |
| 11 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $1.9B | 2025-12-31 | 2026-02-11 | 10-K | 26-000012 |
| 12 | assets | us-gaap:Assets | $17.5B | 2025-12-31 | 2026-02-11 | 10-K | 26-000012 |
| 13 | assets | us-gaap:Assets | $17.3B | 2024-12-31 | 2026-02-11 | 10-K | 26-000012 |
| 14 | current assets | us-gaap:AssetsCurrent | $4.1B | 2025-12-31 | 2026-02-11 | 10-K | 26-000012 |
| 15 | current liabilities | us-gaap:LiabilitiesCurrent | $3.1B | 2025-12-31 | 2026-02-11 | 10-K | 26-000012 |
| 16 | retained earnings | us-gaap:RetainedEarningsAccumulatedDeficit | -$328.4M | 2025-12-31 | 2026-02-11 | 10-K | 26-000012 |
| 17 | liabilities | us-gaap:Liabilities | $16.3B | 2025-12-31 | 2026-02-11 | 10-K | 26-000012 |
| 18 | depreciation amortization | us-gaap:DepreciationDepletionAndAmortization | $708.3M | 2025-12-31 | 2026-02-11 | 10-K | 26-000012 |
| 19 | interest expense | us-gaap:InterestAndDebtExpense | $579.9M | 2025-12-31 | 2026-02-11 | 10-K | 26-000012 |
| 20 | revenue | us-gaap:Revenues | $13.6B | 2025-12-31 | 2026-02-11 | 10-K | 26-000012 |
| 21 | revenue | us-gaap:Revenues | $12.8B | 2024-12-31 | 2026-02-11 | 10-K | 26-000012 |
| 22 | revenue | us-gaap:Revenues | $12.1B | 2023-12-31 | 2026-02-11 | 10-K | 26-000012 |
| 23 | revenue | us-gaap:Revenues | $11.6B | 2022-12-31 | 2025-02-13 | 10-K | 25-000012 |
| 24 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $575.9M | 2025-12-31 | 2026-02-11 | 10-K | 26-000012 |
| 25 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $2.0B | 2024-12-31 | 2026-02-11 | 10-K | 26-000012 |
| 26 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $555.4M | 2024-12-31 | 2026-02-11 | 10-K | 26-000012 |
| 27 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $2.1B | 2023-12-31 | 2026-02-11 | 10-K | 26-000012 |
| 28 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $568.0M | 2023-12-31 | 2026-02-11 | 10-K | 26-000012 |
| 29 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $1.6B | 2022-12-31 | 2025-02-13 | 10-K | 25-000012 |
| 30 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $603.4M | 2022-12-31 | 2025-02-13 | 10-K | 25-000012 |
| 31 | current assets | us-gaap:AssetsCurrent | $3.7B | 2024-12-31 | 2026-02-11 | 10-K | 26-000012 |

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| | | | | | | | |
|---|---|---|---|---|---|---|---|
| 32 | current liabilities | us-gaap:LiabilitiesCurrent | $3.0B | 2024-12-31 | 2026-02-11 | 10-K | 26-000012 |
| 33 | assets | us-gaap:Assets | $16.9B | 2023-12-31 | 2025-02-13 | 10-K | 25-000012 |
| 34 | assets | us-gaap:Assets | $16.9B | 2022-12-31 | 2024-02-14 | 10-K | 24-000013 |
| 35 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 66,800,000 | 2026-02-06 | 2026-02-11 | 10-K | 26-000012 |
| 36 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 80,000,000 | 2025-01-31 | 2025-02-13 | 10-K | 25-000012 |

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