Evolent Health, Inc.

EVH

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

B

second fifth of 334 graded peers in other

rank 118 of 334; percentile 35.1; sampling error 2.7 points; lower is stronger

A B C D E

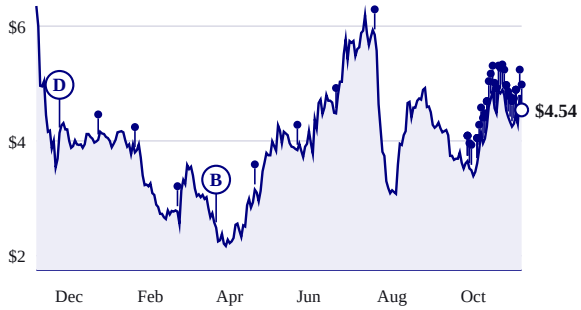
B, the elk



Scoreboard

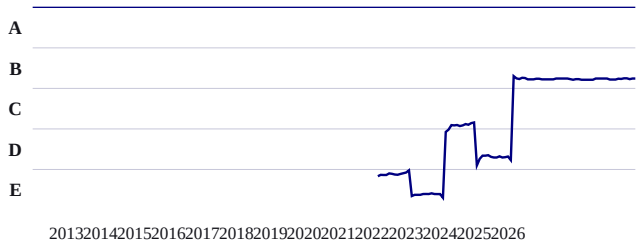
Profitability	B percentile 32.4
Solvency	D percentile 62.7
Growth and financing	B percentile 35.8
Reliability	0.91 AUC filers with $591M to $2.67B assets; 95% interval 0.88 to 0.94; 160 events, 2020 to 2025
Peer failure rate	1.01% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	$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 254 days before the rescan; latest periodic filing 10-Q received Nov 5, 2026
Last close	$4.54 2026-11-05; market equity $512.9M; 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 32.4						
Gross profitability	21.1%	27.1%		56.8	286	2025-12-31
Return on invested capital	not computable	10.0%				

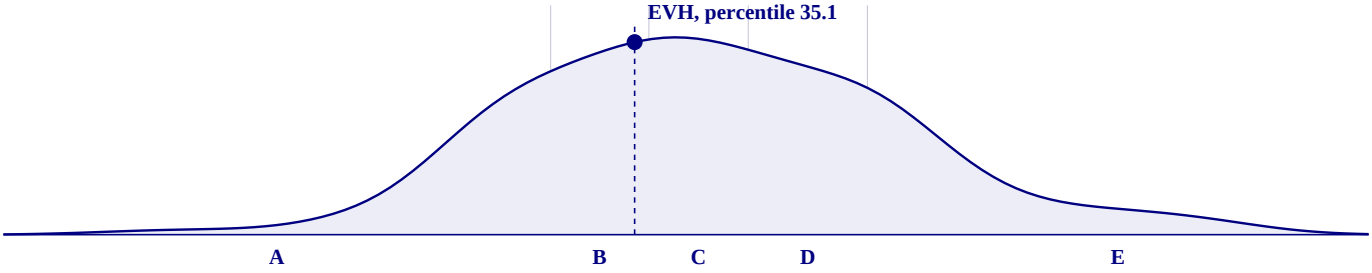
latest aligned inputs end 2019-12-31; latest annual assets end 2025-12-31

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Accruals ratio	(25.8%)	(5.8%)		8.0	502	2025-12-31
Gross margin stability, five years	not computable	2.2 pts				
five annual gross margins are required; found 3						
Solvency, sleeve percentile 62.7						
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		77.8	388	2025-12-31
Net debt to EBITDA	not computable	2.51x				
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		47.5	508	2025-12-31
Growth and financing, sleeve percentile 35.8						
Revenue growth, three-year compound	11.5%	5.1%		28.1	396	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	431	2025-12-31
Net share issuance, one year	(4.2%)	(0.5%)		18.6	351	2026-02-16

Among 334 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)	33.6	B	
114	Fedex Corp. (FDX)	33.9	B	
115	Xometry, Inc. (XMTR)	34.2	B	
116	Astrana Health, Inc. (ASTH)	34.5	B	late filer
117	United Rentals, Inc. (URI)	34.8	B	
118	Evolent Health, Inc. (EVH)	35.1	B	
119	Sterling Infrastructure, Inc. (STRL)	35.4	B	
120	Energy Fuels Inc. (UUUU)	35.7	B	
121	Red Rock Resorts, Inc. (RRR)	36.0	B	
122	Korn Ferry (KFY)	36.3	B	fortress balance sheet
123	Cemtrex Inc. (CETX)	36.6	B	

What the price implies

at the 2026-11-05 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	(28.5%)	(24.6%)	44
EBIT to enterprise value	(63.1%)	4.4%	3

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Free cash flow yield	(15.2%)	4.1%	10
Book value to price	0.73	0.35	78
Sales to price	3.65	0.71	89
Composite equity issuance, five years	27.3%	(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	$148.3M
Operating cash flow, four quarters	$64.9M
Months of runway	not finite
Days since last periodic filing	1 (10-Q received Nov 5, 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