Chemed Corp.

CHE

NYSE; healthcare; SIC 8082, Services-Home Health Care Services; CIK 0000019584

B

second fifth of 369 graded peers in healthcare

rank 126 of 369; percentile 34.0; sampling error 2.5 points; lower is stronger

A B C D E

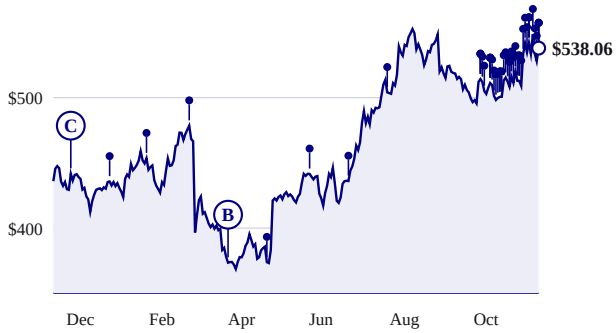
B, the elk



Scoreboard

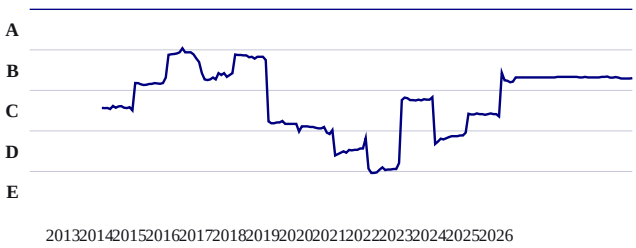
Profitability	C percentile 54.3
Solvency	B percentile 33.4
Growth and financing	B/C percentile 42.0
Reliability	0.91 AUC filers with $591M to $2.67B assets; 95% interval 0.88 to 0.94; 160 events, 2020 to 2025
Peer failure rate	1.01% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	$591M to $2.67B assets total assets $1.5B
Standard universe	inside revenue above $1M and assets above $10M
Warnings	none triggered not computable: distress
Inputs computable	11 of 14
Graded from	filings received through Feb 27, 2026 256 days before the rescan; latest periodic filing 10-Q received Oct 29, 2026
Last close	$539.22 2026-11-09; market equity $7.0B; 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

Chemed Corporation (the "Company" or "Chemed") was incorporated in Delaware in 1970 as a subsidiary of W.R. Grace & Co. and succeeded to the business of W.R. Grace & Co.'s Special Products Group as of April 30, 1971 and remained a subsidiary of W.R. Grace & Co. until March 10, 1982. Chemed purchases, operates and divests subsidiaries engaged in diverse business activities for the purposes of maximizing shareholder value. The Company's day to day operating businesses are managed on a decentralized basis. There are few integrated business functions between the operating units and Chemed (such as sales, marketing or purchasing).

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 54.3						
Gross profitability	53.5%	32.3%		20.1	365	2025-12-31
Return on invested capital	not computable	9.3%				

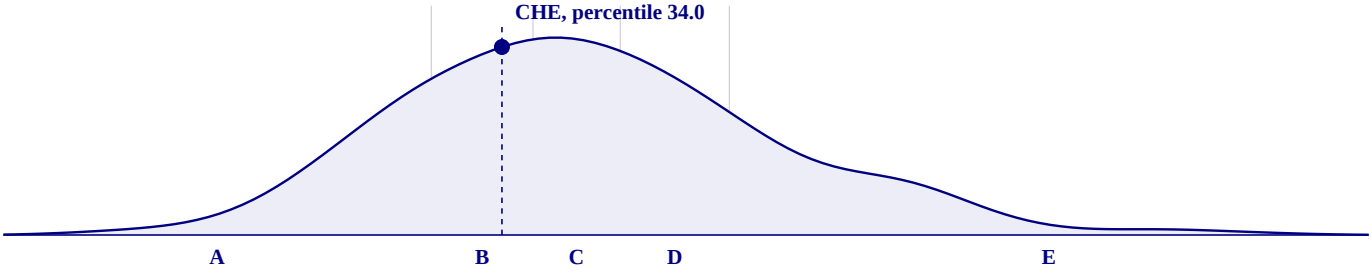
latest aligned inputs end 2022-12-31; latest annual assets end 2025-12-31

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Accruals ratio	(7.7%)	(6.6%)	51.4	800	2025-12-31
Gross margin stability, five years	17.1 pts	2.8 pts	91.3	242	2025-12-31
Solvency, sleeve percentile 33.4					
Twelve-month failure probability	not computable	0.08%			
latest liabilities, cash plus short-term investments, book equity, and shares are required					
Altman Z double-prime	9.65	(0.35)	9.1	745	2025-12-31
Net debt to EBITDA	not computable	1.82x			
latest aligned inputs end 2022-12-31; latest annual assets end 2025-12-31					
Interest coverage	193.28x	(4.51x)	2.6	78	2025-12-31
Current ratio	1.05x	2.95x	88.4	826	2025-12-31
Growth and financing, sleeve percentile 42.0					
Revenue growth, three-year compound	28.2%	10.1%	23.9	411	2025-12-31
Free cash flow growth, three-year compound	8.8%	11.0%	53.2	95	2025-12-31
Reinvestment rate	(37.9%)	37.1%	83.7	105	2025-12-31
Asset growth, three years	2.2%	2.2%	46.9	694	2025-12-31
Net share issuance, one year	(6.0%)	2.5%	2.4	629	2026-02-10

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
121	Collegium Pharmaceutical, Inc. (COLL)	32.6	B	fortress balance sheet
122	Eton Pharmaceuticals, Inc. (ETON)	32.9	B	
123	Koru Medical Systems, Inc. (KRMD)	33.2	B	fortress balance sheet
124	CVRx, Inc. (CVRX)	33.4	B	
125	InfuSystem Holdings, Inc. (INFU)	33.7	B	
126	Chemed Corp. (CHE)	34.0	B	
127	Apyx Medical Corp. (APYX)	34.2	B	
128	BrightSpring Health Services, Inc. (BTSG)	34.6	B	
129	BrightSpring Health Services, Inc. (BTSGU)	34.6	B	
130	Glaukos Corp. (GKOS)	35.1	B	fortress balance sheet
131	Fitlife Brands, Inc. (FTLF)	35.3	B	

What the price implies

at the 2026-11-09 close; none of these enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	17.7%	(1.9%)	61
Distance from 52-week high	(2.7%)	(27.5%)	85
EBIT to enterprise value	4.8%	(1.5%)	80
Free cash flow yield	4.6%	(1.0%)	82
Book value to price	0.12	0.27	30
Sales to price	0.36	0.29	57
Composite equity issuance, five years	(22.9%)	20.8%	6

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Relative strength against the sector, log excess return	(0.00)	(0.19)	61

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	fail
No new shares issued	pass
Gross margin improved	pass
Asset turnover improved	pass
Cash, filings, liquidity	
Cash and equivalents	$48.4M
Operating cash flow, four quarters	$363.2M
Months of runway	not finite
Days since last periodic filing	12 (10-Q received Oct 29, 2026)
Median daily dollar volume, 63 sessions	$71.4M

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:Revenues	$2.5B	2025-12-31	2026-02-27	10-K	26-000020
2	cost of revenue	us-gaap:CostOfGoodsAndServicesSold	$1.7B	2025-12-31	2026-02-27	10-K	26-000020
3	assets	us-gaap:Assets	$1.5B	2025-12-31	2026-02-27	10-K	26-000020
4	operating income	us-gaap:OperatingIncomeLoss	$343.5M	2022-12-31	2025-02-28	10-K	25-000038
5	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeInc...	$329.7M	2022-12-31	2025-02-28	10-K	25-000038
6	income tax	us-gaap:IncomeTaxExpenseBenefit	$80.1M	2022-12-31	2025-02-28	10-K	25-000038
7	total debt	us-gaap:LongTermDebt	$97.5M	2022-12-31	2024-02-29	10-K	24-000045
8	book equity	us-gaap:StockholdersEquity	$798.7M	2022-12-31	2026-02-27	10-K	26-000020
9	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	$74.1M	2022-12-31	2024-02-29	10-K	24-000045
10	total debt	us-gaap:LongTermDebt	$185.0M	2021-12-31	2023-02-27	10-K	23-000057
11	book equity	us-gaap:StockholdersEquity	$623.3M	2021-12-31	2025-02-28	10-K	25-000038
12	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	$32.9M	2021-12-31	2023-02-27	10-K	23-000057
13	net income	us-gaap:NetIncomeLoss	$265.2M	2025-12-31	2026-02-27	10-K	26-000020
14	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$388.3M	2025-12-31	2026-02-27	10-K	26-000020
15	assets	us-gaap:Assets	$1.7B	2024-12-31	2026-02-27	10-K	26-000020
16	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$1.5B	2024-12-31	2025-02-28	10-K	25-000038
17	cost of revenue	us-gaap:CostOfGoodsAndServicesSold	$1.6B	2024-12-31	2026-02-27	10-K	26-000020
18	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$1.3B	2023-12-31	2025-02-28	10-K	25-000038
19	cost of revenue	us-gaap:CostOfGoodsAndServicesSold	$1.5B	2023-12-31	2026-02-27	10-K	26-000020
20	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$1.2B	2022-12-31	2025-02-28	10-K	25-000038
21	cost of revenue	us-gaap:CostOfGoodsAndServicesSold	$1.4B	2022-12-31	2025-02-28	10-K	25-000038
22	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$1.3B	2021-12-31	2024-02-29	10-K	24-000045
23	cost of revenue	us-gaap:CostOfGoodsAndServicesSold	$1.4B	2021-12-31	2024-02-29	10-K	24-000045
24	current assets	us-gaap:AssetsCurrent	$302.6M	2025-12-31	2026-02-27	10-K	26-000020
25	current liabilities	us-gaap:LiabilitiesCurrent	$287.1M	2025-12-31	2026-02-27	10-K	26-000020
26	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	$3.0B	2025-12-31	2026-02-27	10-K	26-000020
27	operating income	us-gaap:OperatingIncomeLoss	$338.2M	2025-12-31	2026-02-27	10-K	26-000020
28	book equity	us-gaap:StockholdersEquity	$979.4M	2025-12-31	2026-02-27	10-K	26-000020
29	liabilities	us-gaap:Liabilities	$558.8M	2025-12-31	2026-02-27	10-K	26-000020
30	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	$59.2M	2022-12-31	2025-02-28	10-K	25-000038

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31	interest expense	us-gaap:InterestExpense	$1.8M	2025-12-31	2026-02-27	10-K	26-000020
32	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$62.8M	2025-12-31	2026-02-27	10-K	26-000020
33	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$417.5M	2024-12-31	2026-02-27	10-K	26-000020
34	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$49.5M	2024-12-31	2026-02-27	10-K	26-000020
35	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$330.3M	2023-12-31	2026-02-27	10-K	26-000020
36	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$56.9M	2023-12-31	2026-02-27	10-K	26-000020
37	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$309.9M	2022-12-31	2025-02-28	10-K	25-000038
38	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$57.3M	2022-12-31	2025-02-28	10-K	25-000038
39	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	$64.8M	2025-12-31	2026-02-27	10-K	26-000020
40	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeInc...	$355.8M	2025-12-31	2026-02-27	10-K	26-000020
41	income tax	us-gaap:IncomeTaxExpenseBenefit	$90.5M	2025-12-31	2026-02-27	10-K	26-000020
42	current assets	us-gaap:AssetsCurrent	$394.7M	2024-12-31	2026-02-27	10-K	26-000020
43	current liabilities	us-gaap:LiabilitiesCurrent	$285.7M	2024-12-31	2026-02-27	10-K	26-000020
44	assets	us-gaap:Assets	$1.7B	2023-12-31	2026-02-27	10-K	26-000020
45	assets	us-gaap:Assets	$1.4B	2022-12-31	2025-02-28	10-K	25-000038
46	shares outstanding	dei:EntityCommonStockSharesOutstanding	13,765,136	2026-02-10	2026-02-27	10-K	26-000020
47	shares outstanding	dei:EntityCommonStockSharesOutstanding	14,636,695	2025-02-10	2025-04-01	10-K/A	25-000070

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