Ardent Health, Inc.

ARDT

NYSE; healthcare; SIC 8062, Services-General Medical & Surgical Hospitals, NEC; CIK 0001756655

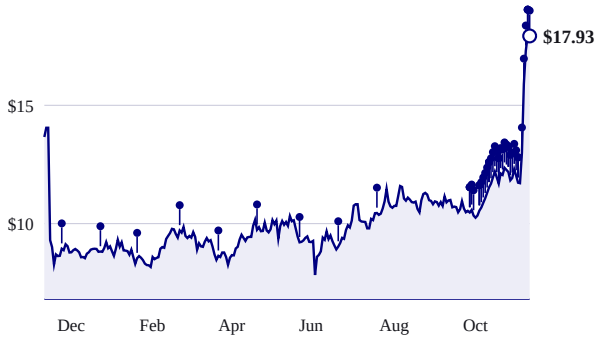
None

No letter

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

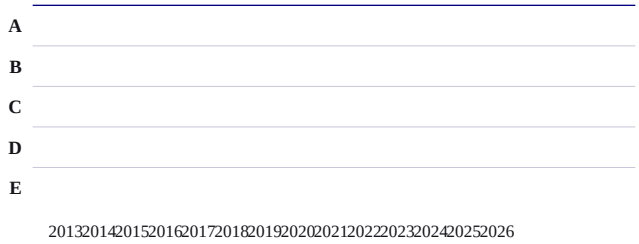
Scoreboard	
Reliability	0.94 AUC filers with over $2.67B assets; 95% interval 0.88 to 0.97; 61 events, 2020 to 2025
Peer failure rate	0.52% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	over $2.67B assets total assets $5.3B
Standard universe	inside revenue above $1M and assets above $10M
Warnings	thin data not computable: distress
Inputs computable	3 of 14
Graded from	filings received through Mar 16, 2026 240 days before the rescan; latest periodic filing 10-Q received Nov 5, 2026
Last close	$17.93 2026-11-10; market equity $2.5B; 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 Mar 16, 2026

-Our Platform." We operate 30 acute care hospitals including one managed hospital, two rehabilitation hospitals and two surgical hospitals, with a total of 4,281 licensed beds, and provided physician and other ancillary healthcare services through a system of 1,480 employed providers. Our healthcare facilities serve urban and suburban markets in Amarillo, Texas; Killeen, Texas; Tyler, Texas; Albuquerque, New Mexico; Tulsa, Oklahoma; Topeka, Kansas; Pocatello, Idaho; Westwood, New Jersey; and Montclair, New Jersey.

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 56.7						
Gross profitability	not computable	32.3%				
one or more required annual facts are missing						
Return on invested capital	not computable	9.3%				
one or more required annual facts are missing						

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	(6.5%)	(6.6%)	56.7	800	2025-12-31
Gross margin stability, five years	not computable	2.8 pts			
five annual gross margins are required; found 0					
Solvency, sleeve percentile 72.4					
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	not computable	(0.35)			
one or more required annual facts are missing					
Net debt to EBITDA	not computable	1.82x			
one or more required annual facts are missing					
Interest coverage	not computable	(4.51x)			
one or more required annual facts are missing					
Current ratio	1.97x	2.95x	72.4	826	2025-12-31
Growth and financing, sleeve percentile 13.6					
Revenue growth, three-year compound	not computable	10.1%			
four annual observations are required; found 2					
Free cash flow growth, three-year compound	not computable	11.0%			
four consecutive annual FCF observations are required; found 0					
Reinvestment rate	not computable	37.1%			
one or more required annual facts are missing					
Asset growth, three years	not computable	2.2%			
four annual observations are required; found 2					
Net share issuance, one year	0.1%	2.5%	13.6	628	2026-03-10

Warnings

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

Check	Measured
Thin data	3 of 14 grade factors are computable; minimum is 7

What the price implies

at the 2026-11-10 close; none of these enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	(29.0%)	(1.9%)	31
Distance from 52-week high	(0.2%)	(28.5%)	95
EBIT to enterprise value	not computable	(1.6%)	
Free cash flow yield	not computable	(1.0%)	
Book value to price	0.55	0.27	73
Sales to price	2.50	0.29	92
Composite equity issuance, five years	not computable	20.8%	
Relative strength against the sector, log excess return	(0.51)	(0.19)	31

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	fail

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Gross margin improved	fail
Asset turnover improved	fail
Cash, filings, liquidity	
Cash and equivalents	$766.2M
Operating cash flow, four quarters	$481.9M
Months of runway	not finite
Days since last periodic filing	6 (10-Q received Nov 5, 2026)
Median daily dollar volume, 63 sessions	$4.4M

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	net income	us-gaap:NetIncomeLoss	$135.8M	2025-12-31	2026-03-16	10-K	26-018174
2	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$470.5M	2025-12-31	2026-03-16	10-K	26-018174
3	assets	us-gaap:Assets	$5.3B	2025-12-31	2026-03-16	10-K	26-018174
4	assets	us-gaap:Assets	$5.0B	2024-12-31	2026-03-16	10-K	26-018174
5	current assets	us-gaap:AssetsCurrent	$2.1B	2025-12-31	2026-03-16	10-K	26-018174
6	current liabilities	us-gaap:LiabilitiesCurrent	$1.0B	2025-12-31	2026-03-16	10-K	26-018174
7	revenue	us-gaap:Revenues	$6.3B	2025-12-31	2026-03-16	10-K	26-018174
8	revenue	us-gaap:Revenues	$6.0B	2024-12-31	2026-03-16	10-K	26-018174
9	shares outstanding	dei:EntityCommonStockSharesOutstanding	142,902,276	2026-03-10	2026-03-16	10-K	26-018174
10	shares outstanding	dei:EntityCommonStockSharesOutstanding	142,750,013	2025-02-27	2025-02-27	10-K	25-008727

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