# Brookdale Senior Living Inc.

**BKD**

NYSE; healthcare; SIC 8050, Services-Nursing & Personal Care Facilities; CIK 0001332349

**E**

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

rank 330 of 369; percentile 89.4; sampling error 2.5 points; lower is stronger

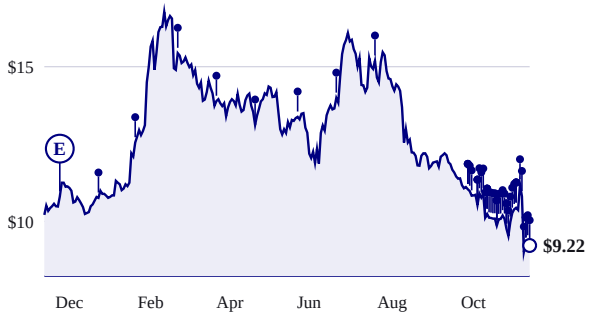
A B C D E

**E, the bear**



| Scoreboard | |
|---|---|
| **Profitability** | C/D<br>percentile 62.3 |
| **Solvency** | D<br>percentile 74.6 |
| **Growth and financing** | D<br>percentile 67.7 |
| **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 $6.0B |
| **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 19, 2026<br>266 days before the rescan; latest periodic filing 10-Q received Nov 6, 2026 |
| **Last close** | $9.21<br>2026-11-11; market equity $2.2B; 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 19, 2026*

Unless otherwise specified, references to "Brookdale," "we," "us," "our," or "the Company" in this Annual Report on Form 10-K mean Brookdale Senior Living Inc. together with its consolidated subsidiaries. We are the nation's premier operator of senior living communities, operating and managing 584 communities in 41 states as of December 31, 2025, with the ability to serve approximately 51,000 residents. We offer our residents access to a broad continuum of services across the most attractive sectors of the senior living industry. We operate and manage independent living, assisted living, memory care, and continuing care retirement communities ("CCRCs").

## The fourteen inputs

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

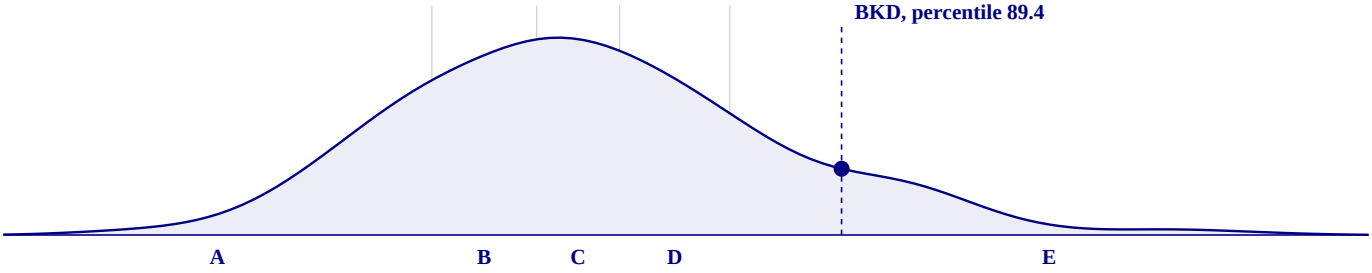
| Input | Value | Peer median | Percentile, 0 to 100 | Pct | Peers | Period end |
|---|---|---|---|---|---|---|
| **Profitability, sleeve percentile 62.3** | | | | | | |
| Gross profitability | 14.1% | 32.3% | | 71.2 | 365 | 2025-12-31 |
| Return on invested capital | 0.3% | 9.3% | | 74.0 | 74 | 2025-12-31 |

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 | (7.8%) | (6.6%) | 50.4 | 801 | 2025-12-31 |
| Gross margin stability, five years | 3.1 pts | 2.8 pts | 53.5 | 242 | 2025-12-31 |
| **Solvency, sleeve percentile 74.6** | | | | | |
| Twelve-month failure probability | 0.26% | 0.08% | 66.3 | 247 | 2026-09-30 |
| Altman Z double-prime | (2.36) | (0.35) | 47.2 | 745 | 2025-12-31 |
| Net debt to EBITDA | 10.46x | 1.82x | 94.6 | 75 | 2025-12-31 |
| Interest coverage | not computable | (4.51x) | | | |
| *latest aligned inputs end 2023-12-31; latest annual assets end 2025-12-31* | | | | | |
| Current ratio | 0.98x | 2.95x | 90.2 | 827 | 2025-12-31 |
| **Growth and financing, sleeve percentile 67.7** | | | | | |
| Revenue growth, three-year compound | 4.2% | 10.1% | 62.0 | 412 | 2025-12-31 |
| Free cash flow growth, three-year compound | not computable | 11.0% | | | |
| *current FCF must be positive and base FCF must exceed $100,000* | | | | | |
| Reinvestment rate | (865.3%) | 37.1% | 98.1 | 105 | 2025-12-31 |
| Asset growth, three years | 0.09% | 2.2% | 51.7 | 695 | 2025-12-31 |
| Net share issuance, one year | 18.8% | 2.5% | 59.0 | 628 | 2026-02-17 |

## 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 |
|---|---|---|---|---|
| 325 | Intelligent BIO Solutions Inc. (INBS) | 88.0 | E | dilution |
| 326 | Maravai Lifesciences Holdings, Inc. (MRVI) | 88.3 | E | late filer |
| 327 | Insight Molecular Diagnostics Inc. (IMDX) | 88.6 | E | fortress balance sheet |
| 328 | Nuwellis, Inc. (NUWE) | 88.9 | E | dilution, short runway, fortress balance sheet |
| 329 | Aclaris Therapeutics, Inc. (ACRS) | 89.1 | E | short runway, fortress balance sheet |
| 330 | Brookdale Senior Living Inc. (BKD) | 89.4 | E | |
| 331 | Canopy Growth Corp. (CGC) | 89.7 | E | dilution, fortress balance sheet |
| 332 | Lifeward Ltd. (LFWD) | 89.9 | E | dilution, late filer |
| 333 | Aytu Biopharma, Inc. (AYTU) | 90.2 | E | fortress balance sheet |
| 334 | Q32 Bio Inc. (QTTB) | 90.5 | E | |
| 335 | Precision Biosciences Inc. (DTIL) | 90.8 | E | dilution, fortress balance sheet |

## What the price implies

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

| Measure | Value | Peer median | Percentile |
|---|---|---|---|
| Twelve-month price change, skipping the latest month | 16.8% | (1.9%) | 60 |
| Distance from 52-week high | (45.0%) | (27.8%) | 32 |
| EBIT to enterprise value | 0.2% | (1.6%) | 55 |
| Free cash flow yield | 0.7% | (1.0%) | 59 |
| Book value to price | (0.02) | 0.27 | 10 |
| Sales to price | 1.45 | 0.29 | 87 |

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| | | | |
|---|---|---|---|
| Composite equity issuance, five years | 26.6% | 20.8% | 54 |
| Relative strength against the sector, log excess return | (0.01) | (0.19) | 60 |

## Diagnostics

*shown on every report; none enters the grade*

| Measure | Value |
|---|---|
| **Piotroski F-score 4 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 | fail |
| Gross margin improved | pass |
| Asset turnover improved | fail |
| **Cash, filings, liquidity** | |
| Cash and equivalents | $323.4M |
| Operating cash flow, four quarters | $232.2M |
| Months of runway | not finite |
| Days since last periodic filing | 6 (10-Q received Nov 6, 2026) |
| Median daily dollar volume, 63 sessions | $51.5M |

## 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 | gross profit | us-gaap:GrossProfit | $837.5M | 2025-12-31 | 2026-02-19 | 10-K | 26-000032 |
| 2 | assets | us-gaap:Assets | $6.0B | 2025-12-31 | 2026-02-19 | 10-K | 26-000032 |
| 3 | operating income | us-gaap:OperatingIncomeLoss | $13.5M | 2025-12-31 | 2026-02-19 | 10-K | 26-000032 |
| 4 | pretax income | us-gaap:IncomeLossFromContinuingOperationsBeforeInc... | -$264.7M | 2025-12-31 | 2026-02-19 | 10-K | 26-000032 |
| 5 | income tax | us-gaap:IncomeTaxExpenseBenefit | -$2.0M | 2025-12-31 | 2026-02-19 | 10-K | 26-000032 |
| 6 | total debt | us-gaap:LongTermDebt | $4.3B | 2025-12-31 | 2026-02-19 | 10-K | 26-000032 |
| 7 | book equity | us-gaap:StockholdersEquity | -$44.8M | 2025-12-31 | 2026-02-19 | 10-K | 26-000032 |
| 8 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $279.1M | 2025-12-31 | 2026-02-19 | 10-K | 26-000032 |
| 9 | total debt | us-gaap:LongTermDebt | $4.1B | 2024-12-31 | 2026-02-19 | 10-K | 26-000032 |
| 10 | book equity | us-gaap:StockholdersEquity | $212.5M | 2024-12-31 | 2026-02-19 | 10-K | 26-000032 |
| 11 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $308.9M | 2024-12-31 | 2026-02-19 | 10-K | 26-000032 |
| 12 | net income | us-gaap:NetIncomeLoss | -$262.7M | 2025-12-31 | 2026-02-19 | 10-K | 26-000032 |
| 13 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $218.0M | 2025-12-31 | 2026-02-19 | 10-K | 26-000032 |
| 14 | assets | us-gaap:Assets | $6.3B | 2024-12-31 | 2026-02-19 | 10-K | 26-000032 |
| 15 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $3.2B | 2025-12-31 | 2026-02-19 | 10-K | 26-000032 |
| 16 | gross profit | us-gaap:GrossProfit | $799.3M | 2024-12-31 | 2026-02-19 | 10-K | 26-000032 |
| 17 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $3.1B | 2024-12-31 | 2026-02-19 | 10-K | 26-000032 |
| 18 | gross profit | us-gaap:GrossProfit | $746.7M | 2023-12-31 | 2026-02-19 | 10-K | 26-000032 |
| 19 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $3.0B | 2023-12-31 | 2026-02-19 | 10-K | 26-000032 |
| 20 | gross profit | us-gaap:GrossProfit | $594.4M | 2022-12-31 | 2025-02-19 | 10-K | 25-000037 |
| 21 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $2.8B | 2022-12-31 | 2025-02-19 | 10-K | 25-000037 |
| 22 | gross profit | us-gaap:GrossProfit | $501.0M | 2021-12-31 | 2024-02-21 | 10-K | 24-000041 |
| 23 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $2.8B | 2021-12-31 | 2024-02-21 | 10-K | 24-000041 |
| 24 | current assets | us-gaap:AssetsCurrent | $553.9M | 2025-12-31 | 2026-02-19 | 10-K | 26-000032 |
| 25 | current liabilities | us-gaap:LiabilitiesCurrent | $567.9M | 2025-12-31 | 2026-02-19 | 10-K | 26-000032 |
| 26 | retained earnings | us-gaap:RetainedEarningsAccumulatedDeficit | -$4.3B | 2025-12-31 | 2026-02-19 | 10-K | 26-000032 |
| 27 | liabilities | us-gaap:Liabilities | $6.0B | 2025-12-31 | 2026-02-19 | 10-K | 26-000032 |
| 28 | depreciation amortization | us-gaap:DepreciationDepletionAndAmortization | $370.3M | 2025-12-31 | 2026-02-19 | 10-K | 26-000032 |
| 29 | operating income | us-gaap:OperatingIncomeLoss | $18.4M | 2023-12-31 | 2026-02-19 | 10-K | 26-000032 |

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| | | | | | | | |
|---|---|---|---|---|---|---|---|
| 30 | interest expense | us-gaap:InterestExpense | $238.3M | 2023-12-31 | 2024-02-21 | 10-K | 24-000041 |
| 31 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $201.5M | 2025-12-31 | 2026-02-19 | 10-K | 26-000032 |
| 32 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $166.2M | 2024-12-31 | 2026-02-19 | 10-K | 26-000032 |
| 33 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $201.2M | 2024-12-31 | 2026-02-19 | 10-K | 26-000032 |
| 34 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $162.9M | 2023-12-31 | 2026-02-19 | 10-K | 26-000032 |
| 35 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $233.2M | 2023-12-31 | 2026-02-19 | 10-K | 26-000032 |
| 36 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $3.3M | 2022-12-31 | 2025-02-19 | 10-K | 25-000037 |
| 37 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $196.9M | 2022-12-31 | 2025-02-19 | 10-K | 25-000037 |
| 38 | current assets | us-gaap:AssetsCurrent | $512.9M | 2024-12-31 | 2026-02-19 | 10-K | 26-000032 |
| 39 | current liabilities | us-gaap:LiabilitiesCurrent | $579.8M | 2024-12-31 | 2026-02-19 | 10-K | 26-000032 |
| 40 | assets | us-gaap:Assets | $5.6B | 2023-12-31 | 2025-02-19 | 10-K | 25-000037 |
| 41 | assets | us-gaap:Assets | $5.9B | 2022-12-31 | 2024-02-21 | 10-K | 24-000041 |
| 42 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 237,792,413 | 2026-02-17 | 2026-02-19 | 10-K | 26-000032 |
| 43 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 200,189,063 | 2025-02-17 | 2025-04-29 | 10-K/A | 25-103994 |

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