# BrightSpring Health Services, Inc. BTSG

Nasdaq; healthcare; SIC 8082, Services-Home Health Care Services; CIK 0001865782

**B**

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

rank 127 of 369; percentile 34.4; sampling error 2.5 points; lower is stronger

A B C D E

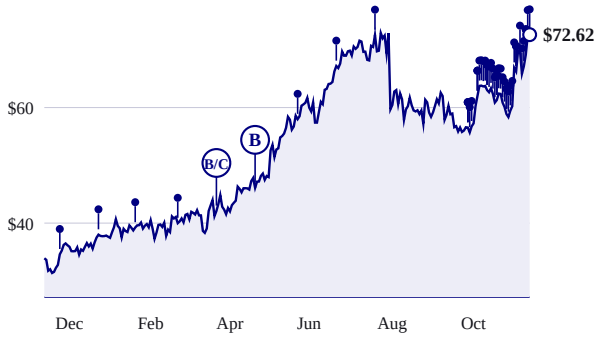
**B, the elk**



## Scoreboard

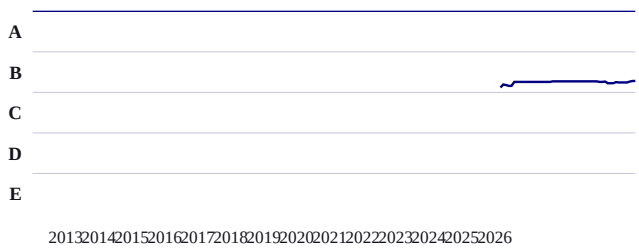
| | |
|---|---|
| **Profitability** | C/D<br>percentile 60.4 |
| **Solvency** | C<br>percentile 55.6 |
| **Growth and financing** | A<br>percentile 11.1 |
| **Reliability** | 0.94 AUC<br>filers with over $2.67B assets; 95% interval 0.88 to 0.97; 61 events, 2020 to 2025 |
| **Peer failure rate** | 0.52% a year<br>Item 1.03 bankruptcies, same asset band, 2012 to 2025 |
| **Size band** | over $2.67B assets<br>total assets $6.4B |
| **Standard universe** | inside<br>revenue above $1M and assets above $10M |
| **Warnings** | none triggered<br>not computable: dilution, distress |
| **Inputs computable** | 8 of 14 |
| **Graded from** | filings received through Feb 27, 2026<br>258 days before the rescan; latest periodic filing 10-Q received Oct 30, 2026 |
| **Last close** | $72.66<br>2026-11-11; market equity $0; 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*

We are a leading home and community-based healthcare services platform, focused on delivering complementary pharmacy and provider services to complex patients. We have a differentiated approach to care delivery, with an integrated and scaled model that addresses critical services that the highest-need and highest-cost patients require. With a focus on Senior and Specialty patients, which includes Behavioral populations, our platform provides pharmacy and provider services (both clinical and supportive care in nature) in lower-cost home and community settings largely to Medicare, Medicaid, and commercially-insured populations.

## The fourteen inputs

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

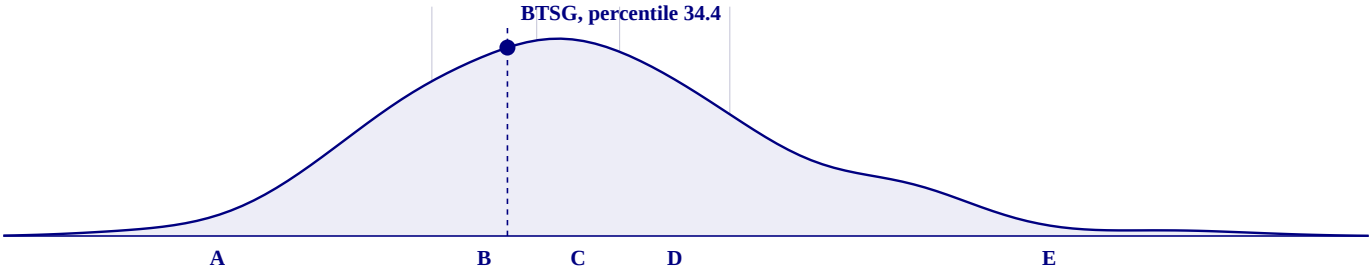
| Input | Value | Peer median | Percentile, 0 to 100 | Pct | Peers | Period end |
|---|---|---|---|---|---|---|
| **Profitability, sleeve percentile 60.4** | | | | | | |
| Gross profitability | 23.7% | 32.3% | | 58.1 | 365 | 2025-12-31 |
| Return on invested capital | 5.3% | 9.3% | | 61.0 | 74 | 2025-12-31 |
| Accruals ratio | (4.9%) | (6.6%) | | 62.2 | 801 | 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.

| | | | | | | |
|---|---|---|---|---|---|---|
| Gross margin stability, five years | not computable | 2.8 pts | | | | |
| *five annual gross margins are required; found 2* | | | | | | |
| **Solvency, sleeve percentile 55.6** | | | | | | |
| Twelve-month failure probability | not computable | 0.08% | | | | |
| *firm-wide XBRL shares cannot be assigned to one ticker class* | | | | | | |
| Altman Z double-prime | 1.78 | (0.35) | | 29.4 | 745 | 2025-12-31 |
| Net debt to EBITDA | 6.59x | 1.82x | | 91.2 | 75 | 2025-12-31 |
| Interest coverage | 1.88x | (4.51x) | | 22.7 | 78 | 2025-12-31 |
| Current ratio | 1.57x | 2.95x | | 79.0 | 827 | 2025-12-31 |
| **Growth and financing, sleeve percentile 11.1** | | | | | | |
| 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 2* | | | | | | |
| Reinvestment rate | 269.3% | 37.1% | | 11.1 | 105 | 2025-12-31 |
| Asset growth, three years | not computable | 2.2% | | | | |
| *four annual observations are required; found 2* | | | | | | |
| Net share issuance, one year | not computable | 2.5% | | | | |
| *firm-wide XBRL shares cannot be assigned to one ticker class* | | | | | | |

## 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 |
|---|---|---|---|---|
| 122 | Koru Medical Systems, Inc. (KRMD) | 32.9 | B | fortress balance sheet |
| 123 | CVRx, Inc. (CVRX) | 33.2 | B | |
| 124 | InfuSystem Holdings, Inc. (INFU) | 33.4 | B | |
| 125 | Chemed Corp. (CHE) | 33.7 | B | |
| 126 | Apyx Medical Corp. (APYX) | 34.0 | B | |
| 127 | BrightSpring Health Services, Inc. (BTSG) | 34.4 | B | |
| 128 | BrightSpring Health Services, Inc. (BTSGU) | 34.4 | B | |
| 129 | Glaukos Corp. (GKOS) | 34.8 | B | fortress balance sheet |
| 130 | Fitlife Brands, Inc. (FTLF) | 35.1 | B | |
| 131 | Ionis Pharmaceuticals Inc. (IONS) | 35.3 | B | |
| 132 | Establishment Labs Holdings Inc. (ESTA) | 35.6 | B | 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 | 71.7% | (1.9%) | 83 |
| Distance from 52-week high | (0.4%) | (27.8%) | 92 |
| EBIT to enterprise value | not computable | (1.6%) | |
| Free cash flow yield | not computable | (1.0%) | |

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| | | | |
|---|---|---|---|
| Book value to price | not computable | 0.27 | |
| Sales to price | not computable | 0.29 | |
| Composite equity issuance, five years | not computable | 20.8% | |
| Relative strength against the sector, log excess return | 0.37 | (0.19) | 83 |

## 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 |
| Gross margin improved | fail |
| Asset turnover improved | fail |
| **Cash, filings, liquidity** | |
| Cash and equivalents | $717.8M |
| Operating cash flow, four quarters | $602.7M |
| Months of runway | not finite |
| Days since last periodic filing | 13 (10-Q received Oct 30, 2026) |
| Median daily dollar volume, 63 sessions | $126.0M |

## 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 | $1.5B | 2025-12-31 | 2026-02-27 | 10-K | 26-079454 |
| 2 | assets | us-gaap:Assets | $6.4B | 2025-12-31 | 2026-02-27 | 10-K | 26-079454 |
| 3 | operating income | us-gaap:OperatingIncomeLoss | $295.3M | 2025-12-31 | 2026-02-27 | 10-K | 26-079454 |
| 4 | pretax income | us-gaap:IncomeLossFromContinuingOperationsBeforeInc... | $137.9M | 2025-12-31 | 2026-02-27 | 10-K | 26-079454 |
| 5 | income tax | us-gaap:IncomeTaxExpenseBenefit | $33.1M | 2025-12-31 | 2026-02-27 | 10-K | 26-079454 |
| 6 | total debt | us-gaap:LongTermDebt | $2.5B | 2025-12-31 | 2026-02-27 | 10-K | 26-079454 |
| 7 | book equity | us-gaap:StockholdersEquity | $1.9B | 2025-12-31 | 2026-02-27 | 10-K | 26-079454 |
| 8 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $88.4M | 2025-12-31 | 2026-02-27 | 10-K | 26-079454 |
| 9 | total debt | us-gaap:LongTermDebt | $2.6B | 2024-12-31 | 2026-02-27 | 10-K | 26-079454 |
| 10 | book equity | us-gaap:StockholdersEquity | $1.6B | 2024-12-31 | 2026-02-27 | 10-K | 26-079454 |
| 11 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $61.0M | 2024-12-31 | 2026-02-27 | 10-K | 26-079454 |
| 12 | net income | us-gaap:NetIncomeLoss | $190.7M | 2025-12-31 | 2026-02-27 | 10-K | 26-079454 |
| 13 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $490.2M | 2025-12-31 | 2026-02-27 | 10-K | 26-079454 |
| 14 | assets | us-gaap:Assets | $5.9B | 2024-12-31 | 2026-02-27 | 10-K | 26-079454 |
| 15 | current assets | us-gaap:AssetsCurrent | $2.9B | 2025-12-31 | 2026-02-27 | 10-K | 26-079454 |
| 16 | current liabilities | us-gaap:LiabilitiesCurrent | $1.8B | 2025-12-31 | 2026-02-27 | 10-K | 26-079454 |
| 17 | retained earnings | us-gaap:RetainedEarningsAccumulatedDeficit | -$74.6M | 2025-12-31 | 2026-02-27 | 10-K | 26-079454 |
| 18 | liabilities | us-gaap:Liabilities | $4.5B | 2025-12-31 | 2026-02-27 | 10-K | 26-079454 |
| 19 | depreciation amortization | us-gaap:Depreciation | $71.8M | 2025-12-31 | 2026-02-27 | 10-K | 26-079454 |
| 20 | interest expense | us-gaap:InterestExpense | $157.3M | 2025-12-31 | 2026-02-27 | 10-K | 26-079454 |
| 21 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $12.9B | 2025-12-31 | 2026-02-27 | 10-K | 26-079454 |
| 22 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $10.1B | 2024-12-31 | 2026-02-27 | 10-K | 26-079454 |
| 23 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $95.5M | 2025-12-31 | 2026-02-27 | 10-K | 26-079454 |
| 24 | current assets | us-gaap:AssetsCurrent | $1.9B | 2024-12-31 | 2026-02-27 | 10-K | 26-079454 |
| 25 | current liabilities | us-gaap:LiabilitiesCurrent | $1.4B | 2024-12-31 | 2026-02-27 | 10-K | 26-079454 |

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