# Sonida Senior Living, Inc.

**SNDA**

NYSE; healthcare; SIC 8050, Services-Nursing & Personal Care Facilities; CIK 0001043000

# None

### No letter

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

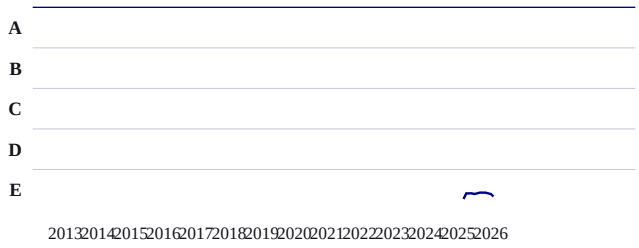
| Scoreboard | |
|---|---|
| **Reliability** | 0.91 AUC<br>filers with $591M to $2.67B assets; 95% interval 0.88 to 0.94; 160 events, 2020 to 2025 |
| **Peer failure rate** | 1.01% a year<br>Item 1.03 bankruptcies, same asset band, 2012 to 2025 |
| **Size band** | $591M to $2.67B assets<br>total assets $844.8M |
| **Standard universe** | inside<br>revenue above $1M and assets above $10M |
| **Warnings** | dilution, thin data<br>not computable: distress |
| **Inputs computable** | 5 of 14 |
| **Graded from** | filings received through Mar 12, 2026<br>247 days before the rescan; latest periodic filing 10-Q received Nov 5, 2026 |
| **Last close** | $32.95<br>2026-11-13; market equity $1.6B; 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 12, 2026*

" in this Annual Report on Form 10-K, on March 11, 2026, Sonida Senior Living, Inc. completed its previously announced acquisition of CNL Healthcare Properties, Inc. ("CHP") through a series of steps ending with a forward merger of CHP with and into a subsidiary of Sonida Senior Living, Inc. (the "CHP Merger"), with such subsidiary surviving the Merger, as a result of which Sonida Senior Living, Inc. now indirectly owns all of the assets of CHP.

## 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 38.0** | | | | | | |
| Gross profitability | not computable | 32.3% | | | | |
| *one or more required annual facts are missing* | | | | | | |
| Return on invested capital | not computable | 9.3% | | | | |
| *pretax income must exceed the validity floor and imply a 0%-100% tax rate* | | | | | | |

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| | | | | | |
|---|---|---|---|---|---|
| Accruals ratio | (11.3%) | (6.6%) | 38.0 | 799 | 2025-12-31 |
| Gross margin stability, five years | not computable | 2.8 pts | | | |
| *five annual gross margins are required; found 0* | | | | | |
| **Solvency, sleeve percentile 92.2** | | | | | |
| 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 | (0.31) | | | |
| *latest aligned inputs end 2024-12-31; latest annual assets end 2025-12-31* | | | | | |
| Net debt to EBITDA | not computable | 1.82x | | | |
| *latest aligned inputs end 2024-12-31; latest annual assets end 2025-12-31* | | | | | |
| Interest coverage | not computable | (4.51x) | | | |
| *required facts have no common fiscal period end* | | | | | |
| Current ratio | 0.74x | 2.96x | 92.2 | 825 | 2025-12-31 |
| **Growth and financing, sleeve percentile 52.8** | | | | | |
| Revenue growth, three-year compound | 16.9% | 10.1% | 37.3 | 411 | 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 | not computable | 37.1% | | | |
| *pretax income must exceed the validity floor and imply a 0%-100% tax rate* | | | | | |
| Asset growth, three years | 8.5% | 2.3% | 33.7 | 693 | 2025-12-31 |
| Net share issuance, one year | 150.5% | 2.4% | 87.5 | 627 | 2026-03-11 |

## Warnings

*2 of 7 checks triggered; none of them enters the letter*

| Check | Measured |
|---|---|
| Dilution | split-adjusted year-over-year share growth is 150.5% |
| Thin data | 5 of 14 grade factors are computable; minimum is 7 |

## What the price implies

*at the 2026-11-13 close; none of these enters the grade*

| Measure | Value | Peer median | Percentile |
|---|---|---|---|
| Twelve-month price change, skipping the latest month | 45.1% | (1.5%) | 76 |
| Distance from 52-week high | (23.4%) | (32.0%) | 58 |
| EBIT to enterprise value | 2.2% | (1.8%) | 62 |
| Free cash flow yield | (0.6%) | (1.0%) | 51 |
| Book value to price | 0.54 | 0.29 | 71 |
| Sales to price | 0.24 | 0.29 | 43 |
| Composite equity issuance, five years | 316.1% | 19.1% | 95 |
| Relative strength against the sector, log excess return | 0.20 | (0.18) | 76 |

## 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 | fail |
| Operating cash flow above zero | pass |
| Return on assets improved | fail |
| Operating cash flow exceeds net income | pass |
| Long-term leverage fell | pass |
| Current ratio improved | fail |
| No new shares issued | fail |
| Gross margin improved | fail |

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| | |
|---|---|
| Asset turnover improved | fail |

**Cash, filings, liquidity**

| | |
|---|---|
| Cash and equivalents | $148.1M |
| Operating cash flow, four quarters | -$406,000 |
| Months of runway | 4375.9 |
| Days since last periodic filing | 9 (10-Q received Nov 5, 2026) |
| Median daily dollar volume, 63 sessions | $15.6M |

## 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 | operating income | us-gaap:OperatingIncomeLoss | $68.7M | 2024-12-31 | 2025-03-17 | 10-K | 25-000010 |
| 2 | pretax income | us-gaap:IncomeLossFromContinuingOperationsBeforeInc... | -$3.0M | 2024-12-31 | 2026-03-12 | 10-K | 26-000009 |
| 3 | income tax | us-gaap:IncomeTaxExpenseBenefit | $239,000 | 2024-12-31 | 2026-03-12 | 10-K | 26-000009 |
| 4 | total debt | us-gaap:LongTermDebt | $651.4M | 2024-12-31 | 2026-03-12 | 10-K | 26-000009 |
| 5 | book equity | us-gaap:StockholdersEquity | $71.8M | 2024-12-31 | 2026-03-12 | 10-K | 26-000009 |
| 6 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $17.0M | 2024-12-31 | 2026-03-12 | 10-K | 26-000009 |
| 7 | total debt | us-gaap:LongTermDebt | $629.4M | 2023-12-31 | 2025-03-17 | 10-K | 25-000010 |
| 8 | book equity | us-gaap:StockholdersEquity | -$115.1M | 2023-12-31 | 2025-03-17 | 10-K | 25-000010 |
| 9 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $4.1M | 2023-12-31 | 2025-03-17 | 10-K | 25-000010 |
| 10 | net income | us-gaap:NetIncomeLoss | -$70.8M | 2025-12-31 | 2026-03-12 | 10-K | 26-000009 |
| 11 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $24.4M | 2025-12-31 | 2026-03-12 | 10-K | 26-000009 |
| 12 | assets | us-gaap:Assets | $844.8M | 2025-12-31 | 2026-03-12 | 10-K | 26-000009 |
| 13 | assets | us-gaap:Assets | $841.9M | 2024-12-31 | 2026-03-12 | 10-K | 26-000009 |
| 14 | current assets | us-gaap:AssetsCurrent | $64.1M | 2024-12-31 | 2026-03-12 | 10-K | 26-000009 |
| 15 | current liabilities | us-gaap:LiabilitiesCurrent | $75.6M | 2024-12-31 | 2026-03-12 | 10-K | 26-000009 |
| 16 | retained earnings | us-gaap:RetainedEarningsAccumulatedDeficit | -$420.2M | 2024-12-31 | 2026-03-12 | 10-K | 26-000009 |
| 17 | liabilities | us-gaap:Liabilities | $712.3M | 2024-12-31 | 2026-03-12 | 10-K | 26-000009 |
| 18 | depreciation amortization | us-gaap:DepreciationDepletionAndAmortization | $44.1M | 2024-12-31 | 2026-03-12 | 10-K | 26-000009 |
| 19 | current assets | us-gaap:AssetsCurrent | $77.9M | 2025-12-31 | 2026-03-12 | 10-K | 26-000009 |
| 20 | current liabilities | us-gaap:LiabilitiesCurrent | $105.1M | 2025-12-31 | 2026-03-12 | 10-K | 26-000009 |
| 21 | revenue | us-gaap:Revenues | $381.1M | 2025-12-31 | 2026-03-12 | 10-K | 26-000009 |
| 22 | revenue | us-gaap:Revenues | $304.3M | 2024-12-31 | 2026-03-12 | 10-K | 26-000009 |
| 23 | revenue | us-gaap:Revenues | $255.3M | 2023-12-31 | 2025-03-17 | 10-K | 25-000010 |
| 24 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $238.4M | 2022-12-31 | 2023-03-30 | 10-K | 23-009942 |
| 25 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $33.3M | 2025-12-31 | 2026-03-12 | 10-K | 26-000009 |
| 26 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$1.8M | 2024-12-31 | 2026-03-12 | 10-K | 26-000009 |
| 27 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $25.2M | 2024-12-31 | 2026-03-12 | 10-K | 26-000009 |
| 28 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $10.7M | 2023-12-31 | 2025-03-17 | 10-K | 25-000010 |
| 29 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $17.9M | 2023-12-31 | 2025-03-17 | 10-K | 25-000010 |
| 30 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$2.6M | 2022-12-31 | 2024-03-27 | 10-K | 24-013376 |
| 31 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $24.6M | 2022-12-31 | 2024-03-27 | 10-K | 24-013376 |
| 32 | current assets | us-gaap:AssetsCurrent | $32.3M | 2023-12-31 | 2025-03-17 | 10-K | 25-000010 |
| 33 | current liabilities | us-gaap:LiabilitiesCurrent | $100.9M | 2023-12-31 | 2025-03-17 | 10-K | 25-000010 |
| 34 | assets | us-gaap:Assets | $621.5M | 2023-12-31 | 2025-03-17 | 10-K | 25-000010 |
| 35 | assets | us-gaap:Assets | $661.3M | 2022-12-31 | 2024-03-27 | 10-K | 24-013376 |
| 36 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 47,388,042 | 2026-03-11 | 2026-03-12 | 10-K | 26-000009 |
| 37 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 18,915,938 | 2025-03-13 | 2025-03-17 | 10-K | 25-000010 |

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