# Aveanna Healthcare Holdings, Inc.

**AVAH**

Nasdaq; healthcare; SIC 8082, Services-Home Health Care Services; CIK 0001832332

**C**

**middle fifth of 367 graded peers in healthcare**

rank 194 of 367; percentile 52.7; sampling error 2.5 points; lower is stronger

A B C D E

**C, the tortoise**



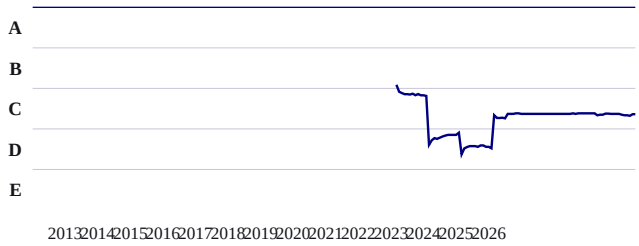
| Scoreboard | |
|---|---|
| **Profitability** | C<br>percentile 44.3 |
| **Solvency** | C<br>percentile 56.1 |
| **Growth and financing** | C<br>percentile 47.0 |
| **Reliability** | 0.91 AUC<br>filers with $591M to $2.67B assets; 95% interval 0.88 to 0.94; 160 events, 2020 to 2025 |
| **Peer failure 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 $2.0B |
| **Standard universe** | inside<br>revenue above $1M and assets above $10M |
| **Warnings** | none triggered<br>not computable: distress |
| **Inputs computable** | 10 of 14 |
| **Graded from** | filings received through Mar 19, 2026<br>241 days before the rescan; latest periodic filing 10-Q received Nov 12, 2026 |
| **Last close** | $11.49<br>2026-11-13; 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 19, 2026*

Aveanna is a Delaware corporation and was incorporated on November 30, 2016, originally under the name BCPE Oasis Holdings Inc. Aveanna commenced operations in March 2017 in connection with the transformative merger of Epic Health Services Inc. and Pediatric Services of America, Inc. in March 2017 under the name BCPE Eagle Holdings Inc. On May 26, 2017, we changed our name to Aveanna Healthcare Holdings Inc. and commenced trading on the Nasdaq Stock Market on April 29, 2021. Our principal executive offices are located at 400 Interstate North Parkway SE, Suite 1600, Atlanta, Georgia and our phone number is (770) 441-1580. We maintain a website at www.aveanna.com.

## The fourteen inputs

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

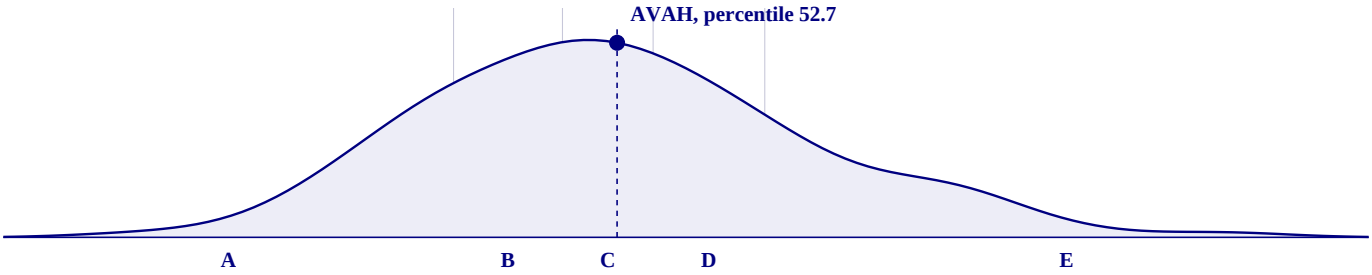
| Input | Value | Peer median | Percentile, 0 to 100 | Pct | Peers | Period end |
|---|---|---|---|---|---|---|
| **Profitability, sleeve percentile 44.3** | | | | | | |
| Gross profitability | 40.3% | 32.3% | | 33.0 | 365 | 2026-01-03 |
| Return on invested capital | not computable | 9.3% | | | | |

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| | | | | | |
|---|---|---|---|---|---|
| *pretax income must exceed the validity floor and imply a 0%-100% tax rate* | | | | | |
| Accruals ratio | 5.4% | (6.6%) | 88.8 | 799 | 2026-01-03 |
| Gross margin stability, five years | 0.8 pts | 2.8 pts | 11.2 | 242 | 2026-01-03 |
| **Solvency, sleeve percentile 56.1** | | | | | |
| 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 | (0.46) | (0.31) | 38.9 | 743 | 2026-01-03 |
| Net debt to EBITDA | 4.16x | 1.82x | 77.0 | 75 | 2026-01-03 |
| Interest coverage | 1.83x | (4.51x) | 24.7 | 78 | 2026-01-03 |
| Current ratio | 1.32x | 2.96x | 83.6 | 825 | 2026-01-03 |
| **Growth and financing, sleeve percentile 47.0** | | | | | |
| Revenue growth, three-year compound | 10.8% | 10.1% | 48.8 | 411 | 2026-01-03 |
| Free cash flow growth, three-year compound | not computable | 11.0% | | | |
| *four consecutive annual FCF observations are required; found 1* | | | | | |
| Reinvestment rate | not computable | 37.1% | | | |
| *a prior annual working-capital observation is required* | | | | | |
| Asset growth, three years | 5.5% | 2.3% | 39.7 | 693 | 2026-01-03 |
| Net share issuance, one year | 11.5% | 2.4% | 52.4 | 627 | 2026-03-13 |

## Among 367 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 |
|---|---|---|---|---|
| 189 | Solventum Corp. (SOLV) | 51.4 | C | |
| 190 | Recursion Pharmaceuticals, Inc. (RXRX) | 51.6 | C | dilution, fortress balance sheet |
| 191 | Haemonetics Corp. (HAE) | 51.9 | C | |
| 192 | Schrodinger, Inc. (SDGR) | 52.2 | C | |
| 193 | Perrigo Co. plc (PRGO) | 52.5 | C | |
| 194 | Aveanna Healthcare Holdings, Inc. (AVAH) | 52.7 | C | |
| 195 | Nexgel, Inc. (NXGL) | 53.1 | C | late filer |
| 196 | Nexgel, Inc. (NXGLW) | 53.1 | C | late filer |
| 197 | Cabaletta Bio, Inc. (CABA) | 53.6 | C | dilution |
| 198 | Zai Lab Ltd. (ZLAB) | 53.8 | C | |
| 199 | Universal Health Services Inc. (UHS) | 54.1 | C | |

## 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 | 37.1% | (1.5%) | 73 |
| Distance from 52-week high | (20.0%) | (32.0%) | 61 |
| EBIT to enterprise value | 7.1% | (1.8%) | 86 |
| Free cash flow yield | (1.1%) | (1.0%) | 49 |
| Book value to price | 0.13 | 0.29 | 30 |

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| | | | |
|---|---|---|---|
| Sales to price | 0.97 | 0.29 | 82 |
| Composite equity issuance, five years | not computable | 19.1% | |
| Relative strength against the sector, log excess return | 0.15 | (0.18) | 73 |

## Diagnostics

*shown on every report; none enters the grade*

| Measure | Value |
|---|---|
| **Piotroski F-score 7 of 9, period end 2026-01-03** | |
| Return on assets above zero | pass |
| Operating cash flow above zero | pass |
| Return on assets improved | pass |
| Operating cash flow exceeds net income | fail |
| Long-term leverage fell | pass |
| Current ratio improved | pass |
| No new shares issued | fail |
| Gross margin improved | pass |
| Asset turnover improved | pass |
| **Cash, filings, liquidity** | |
| Cash and equivalents | $197.8M |
| Operating cash flow, four quarters | $207.2M |
| Months of runway | not finite |
| Days since last periodic filing | 3 (10-Q received Nov 12, 2026) |
| Median daily dollar volume, 63 sessions | $31.0M |

## 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 | $810.5M | 2026-01-03 | 2026-03-19 | 10-K | 26-115851 |
| 2 | assets | us-gaap:Assets | $2.0B | 2026-01-03 | 2026-03-19 | 10-K | 26-115851 |
| 3 | operating income | us-gaap:OperatingIncomeLoss | $256.5M | 2026-01-03 | 2026-03-19 | 10-K | 26-115851 |
| 4 | pretax income | us-gaap:IncomeLossFromContinuingOperationsBeforeInc... | $106.9M | 2026-01-03 | 2026-03-19 | 10-K | 26-115851 |
| 5 | income tax | us-gaap:IncomeTaxExpenseBenefit | -$118.1M | 2026-01-03 | 2026-03-19 | 10-K | 26-115851 |
| 6 | total debt | us-gaap:LongTermDebt | $1.3B | 2026-01-03 | 2026-03-19 | 10-K | 26-115851 |
| 7 | book equity | us-gaap:StockholdersEquity | $194.5M | 2026-01-03 | 2026-03-19 | 10-K | 26-115851 |
| 8 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $193.3M | 2026-01-03 | 2026-03-19 | 10-K | 26-115851 |
| 9 | total debt | us-gaap:LongTermDebt | $1.3B | 2024-12-28 | 2026-03-19 | 10-K | 26-115851 |
| 10 | book equity | us-gaap:StockholdersEquity | -$123.6M | 2024-12-28 | 2026-03-19 | 10-K | 26-115851 |
| 11 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $84.3M | 2024-12-28 | 2026-03-19 | 10-K | 26-115851 |
| 12 | net income | us-gaap:NetIncomeLoss | $225.0M | 2026-01-03 | 2026-03-19 | 10-K | 26-115851 |
| 13 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $125.9M | 2026-01-03 | 2026-03-19 | 10-K | 26-115851 |
| 14 | assets | us-gaap:Assets | $1.7B | 2024-12-28 | 2026-03-19 | 10-K | 26-115851 |
| 15 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $2.4B | 2026-01-03 | 2026-03-19 | 10-K | 26-115851 |
| 16 | gross profit | us-gaap:GrossProfit | $635.5M | 2024-12-28 | 2026-03-19 | 10-K | 26-115851 |
| 17 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $2.0B | 2024-12-28 | 2026-03-19 | 10-K | 26-115851 |
| 18 | gross profit | us-gaap:GrossProfit | $595.4M | 2023-12-30 | 2025-03-13 | 10-K | 25-038504 |
| 19 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $1.9B | 2023-12-30 | 2025-03-13 | 10-K | 25-038504 |
| 20 | gross profit | us-gaap:GrossProfit | $553.2M | 2022-12-31 | 2024-03-14 | 10-K | 24-031321 |
| 21 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $1.8B | 2022-12-31 | 2024-03-14 | 10-K | 24-031321 |
| 22 | gross profit | us-gaap:GrossProfit | $542.4M | 2022-01-01 | 2023-03-16 | 10-K | 23-008309 |
| 23 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $1.7B | 2022-01-01 | 2023-03-16 | 10-K | 23-008309 |
| 24 | current assets | us-gaap:AssetsCurrent | $560.2M | 2026-01-03 | 2026-03-19 | 10-K | 26-115851 |
| 25 | current liabilities | us-gaap:LiabilitiesCurrent | $424.5M | 2026-01-03 | 2026-03-19 | 10-K | 26-115851 |
| 26 | retained earnings | us-gaap:RetainedEarningsAccumulatedDeficit | -$1.2B | 2026-01-03 | 2026-03-19 | 10-K | 26-115851 |
| 27 | liabilities | us-gaap:Liabilities | $1.8B | 2026-01-03 | 2026-03-19 | 10-K | 26-115851 |

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| | | | | | | | |
|---|---|---|---|---|---|---|---|
| 28 | depreciation amortization | us-gaap:Depreciation | $9.8M | 2026-01-03 | 2026-03-19 | 10-K | 26-115851 |
| 29 | interest expense | us-gaap:InterestExpense | $140.1M | 2026-01-03 | 2026-03-19 | 10-K | 26-115851 |
| 30 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $15.9M | 2022-01-01 | 2022-03-28 | 10-K | 22-004799 |
| 31 | depreciation amortization | us-gaap:Depreciation | $15.3M | 2022-01-01 | 2023-03-16 | 10-K | 23-008309 |
| 32 | operating income | us-gaap:OperatingIncomeLoss | -$36.1M | 2022-01-01 | 2023-03-16 | 10-K | 23-008309 |
| 33 | pretax income | us-gaap:IncomeLossFromContinuingOperationsBeforeInc... | -$113.6M | 2022-01-01 | 2023-03-16 | 10-K | 23-008309 |
| 34 | income tax | us-gaap:IncomeTaxExpenseBenefit | $3.5M | 2022-01-01 | 2023-03-16 | 10-K | 23-008309 |
| 35 | current assets | us-gaap:AssetsCurrent | $279.2M | 2022-01-01 | 2023-03-16 | 10-K | 23-008309 |
| 36 | current liabilities | us-gaap:LiabilitiesCurrent | $344.8M | 2022-01-01 | 2023-03-16 | 10-K | 23-008309 |
| 37 | assets | us-gaap:Assets | $1.6B | 2023-12-30 | 2025-03-13 | 10-K | 25-038504 |
| 38 | assets | us-gaap:Assets | $1.7B | 2022-12-31 | 2024-03-14 | 10-K | 24-031321 |
| 39 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 217,510,046 | 2026-03-13 | 2026-03-19 | 10-K | 26-115851 |
| 40 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 195,093,866 | 2025-03-07 | 2025-03-13 | 10-K | 25-038504 |

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