# Accendra Health

**ACH**

NYSE; shops; SIC 5047, Wholesale-Medical, Dental & Hospital Equipment & Supplies; CIK 0000075252

**E**

**weakest fifth of 253 graded peers in shops**

rank 239 of 253; percentile 94.4; sampling error 3.0 points; lower is stronger

A B C D E

**E, the bear**



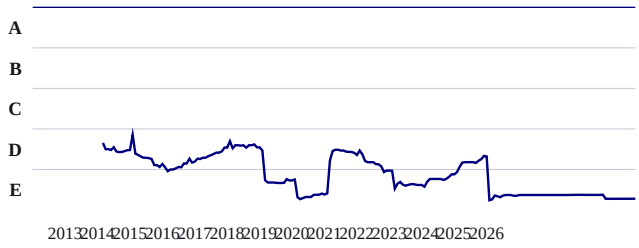
| Scoreboard | |
|---|---|
| **Profitability** | C<br>percentile 45.4 |
| **Solvency** | E<br>percentile 85.7 |
| **Growth and financing** | D/E<br>percentile 78.5 |
| **Reliability** | 0.91 AUC<br>filers with $591M to $2.67B assets; 95% interval 0.88 to 0.94; 160 events, 2020 to 2025 |
| **Peer failure 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 $2.5B |
| **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 Feb 20, 2026<br>269 days before the rescan; latest periodic filing 10-Q received Nov 6, 2026 |
| **Last close** | $0.13<br>2026-11-13; market equity $10.0M; 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 20, 2026*

Accendra Health, Inc. (f/k/a Owens & Minor, Inc.) and subsidiaries (Accendra Health, we, us, our or the Company) is a leading nationwide provider of products, technology, and services that supports health beyond the hospital for millions of people each year. We connect patients, providers, and insurers, delivering innovative solutions that help promote better health outcomes and improve quality of life for people living with chronic, complex, and acute health conditions. Together, our trusted brands, Apria and Byram Healthcare, bring nearly 90 years of combined experience in promoting health beyond the hospital in communities across the country. We are headquartered in Richmond, Virginia.

## The fourteen inputs

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

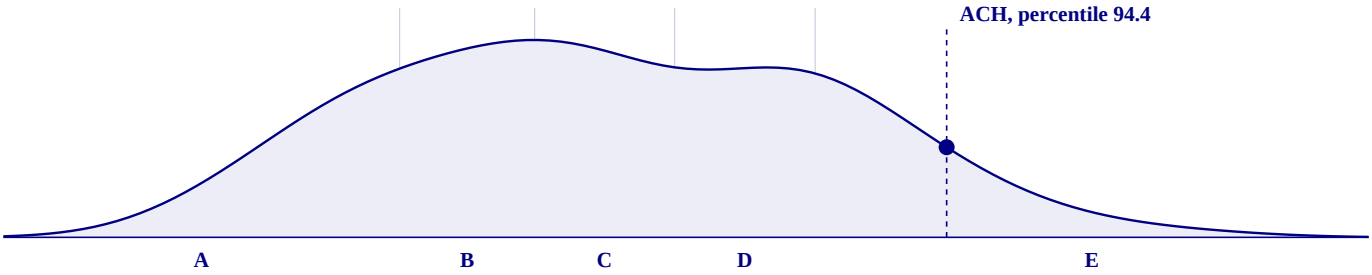
| Input | Value | Peer median | Percentile, 0 to 100 | Pct | Peers | Period end |
|---|---|---|---|---|---|---|
| **Profitability, sleeve percentile 45.4** | | | | | | |
| Gross profitability | 52.6% | 42.9% | | 31.8 | 237 | 2025-12-31 |
| Return on invested capital | not computable | 11.2% | | | | |

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| | | | | | |
|---|---|---|---|---|---|
| *pretax income must exceed the validity floor and imply a 0%-100% tax rate* | | | | | |
| Accruals ratio | (28.1%) | (4.9%) | 5.7 | 282 | 2025-12-31 |
| Gross margin stability, five years | 29.6 pts | 1.3 pts | 98.6 | 215 | 2025-12-31 |
| **Solvency, sleeve percentile 85.7** | | | | | |
| Twelve-month failure probability | not computable | 0.03% | | | |
| *latest liabilities, cash plus short-term investments, book equity, and shares are required* | | | | | |
| Altman Z double-prime | (2.59) | 1.93 | 81.2 | 203 | 2025-12-31 |
| Net debt to EBITDA | 6.27x | 1.38x | 97.9 | 98 | 2025-12-31 |
| Interest coverage | 0.26x | 3.27x | 74.5 | 56 | 2025-12-31 |
| Current ratio | 0.58x | 1.37x | 89.1 | 294 | 2025-12-31 |
| **Growth and financing, sleeve percentile 78.5** | | | | | |
| Revenue growth, three-year compound | (34.8%) | 1.6% | 97.7 | 264 | 2025-12-31 |
| Free cash flow growth, three-year compound | not computable | 4.6% | | | |
| *current FCF must be positive and base FCF must exceed $100,000* | | | | | |
| Reinvestment rate | not computable | 16.4% | | | |
| *pretax income must exceed the validity floor and imply a 0%-100% tax rate* | | | | | |
| Asset growth, three years | (23.1%) | 3.1% | 96.6 | 266 | 2025-12-31 |
| Net share issuance, one year | (1.0%) | (0.6%) | 41.1 | 210 | 2026-01-31 |

## Among 253 peers

*shops; 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 |
|---|---|---|---|---|
| 234 | QVC Group, Inc. (QVCG) | 92.5 | E | late filer, fortress balance sheet |
| 235 | Cosmos Health Inc. (COSM) | 92.9 | E | dilution, short runway, late filer |
| 236 | Portillo's Inc. (PTLO) | 93.3 | E | |
| 237 | Suburban Propane Partners L.P. (SPH) | 93.7 | E | |
| 238 | DeFi Capital Markets, Inc. (DCM) | 94.0 | E | dilution, late filer, fortress balance sheet |
| 239 | Accendra Health (ACH) | 94.4 | E | |
| 240 | Andersons, Inc. (ANDE) | 94.8 | E | |
| 241 | Krispy Kreme, Inc. (DNUT) | 95.2 | E | |
| 242 | CrossAmerica Partners L.P. (CAPL) | 95.6 | E | |
| 243 | Dolphin Entertainment, Inc. (DLPN) | 96.0 | E | |
| 244 | Olenox Industries Inc. (OLOX) | 96.4 | E | late filer |

## 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 | (85.8%) | (0.7%) | 2 |
| Distance from 52-week high | (96.6%) | (20.3%) | 2 |
| EBIT to enterprise value | 1.6% | 5.1% | 20 |
| Free cash flow yield | (2,883.1%) | 3.8% | 0 |

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| | | | |
|---|---|---|---|
| Book value to price | (55.96) | 0.34 | 0 |
| Sales to price | 272.01 | 1.51 | 100 |
| Composite equity issuance, five years | 4.5% | (15.8%) | 83 |
| Relative strength against the sector, log excess return | (1.86) | 0.08 | 2 |

## Diagnostics

*shown on every report; none enters the grade*

| Measure | Value |
|---|---|
| **Piotroski F-score 3 of 9, period end 2025-12-31** | |
| Return on assets above zero | fail |
| Operating cash flow above zero | fail |
| Return on assets improved | fail |
| Operating cash flow exceeds net income | pass |
| Long-term leverage fell | fail |
| Current ratio improved | fail |
| No new shares issued | pass |
| Gross margin improved | fail |
| Asset turnover improved | pass |
| **Cash, filings, liquidity** | |
| Cash and equivalents | $26.6M |
| Operating cash flow, four quarters | -$25.3M |
| Months of runway | 12.6 |
| Days since last periodic filing | 10 (10-Q received Nov 6, 2026) |
| Median daily dollar volume, 63 sessions | $943,816 |

## 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 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $2.8B | 2025-12-31 | 2026-02-20 | 10-K | 26-018169 |
| 2 | cost of revenue | us-gaap:CostOfRevenue | $1.5B | 2025-12-31 | 2026-02-20 | 10-K | 26-018169 |
| 3 | assets | us-gaap:Assets | $2.5B | 2025-12-31 | 2026-02-20 | 10-K | 26-018169 |
| 4 | operating income | us-gaap:OperatingIncomeLoss | $27.5M | 2025-12-31 | 2026-02-20 | 10-K | 26-018169 |
| 5 | pretax income | us-gaap:IncomeLossFromContinuingOperationsBeforeInc... | -$102.0M | 2025-12-31 | 2026-02-20 | 10-K | 26-018169 |
| 6 | income tax | us-gaap:IncomeTaxExpenseBenefit | $729,000 | 2025-12-31 | 2026-02-20 | 10-K | 26-018169 |
| 7 | total debt | us-gaap:LongTermDebtAndCapitalLeaseObligations | $1.8B | 2025-12-31 | 2026-02-20 | 10-K | 26-018169 |
| 8 | book equity | us-gaap:StockholdersEquity | -$461.0M | 2025-12-31 | 2026-02-20 | 10-K | 26-018169 |
| 9 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $282.0M | 2025-12-31 | 2026-02-20 | 10-K | 26-018169 |
| 10 | total debt | us-gaap:LongTermDebtAndCapitalLeaseObligations | $1.8B | 2024-12-31 | 2026-02-20 | 10-K | 26-018169 |
| 11 | book equity | us-gaap:StockholdersEquity | $586.4M | 2024-12-31 | 2026-02-20 | 10-K | 26-018169 |
| 12 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $27.6M | 2024-12-31 | 2026-02-20 | 10-K | 26-018169 |
| 13 | net income | us-gaap:NetIncomeLoss | -$1.1B | 2025-12-31 | 2026-02-20 | 10-K | 26-018169 |
| 14 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivitiesC... | -$101.8M | 2025-12-31 | 2026-02-20 | 10-K | 26-018169 |
| 15 | assets | us-gaap:Assets | $4.7B | 2024-12-31 | 2026-02-20 | 10-K | 26-018169 |
| 16 | gross profit | us-gaap:GrossProfit | $2.2B | 2024-12-31 | 2025-02-28 | 10-K | 25-001940 |
| 17 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $2.7B | 2024-12-31 | 2026-02-20 | 10-K | 26-018169 |
| 18 | gross profit | us-gaap:GrossProfit | $2.1B | 2023-12-31 | 2025-02-28 | 10-K | 25-001940 |
| 19 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $2.6B | 2023-12-31 | 2026-02-20 | 10-K | 26-018169 |
| 20 | gross profit | us-gaap:GrossProfit | $1.8B | 2022-12-31 | 2025-02-28 | 10-K | 25-001940 |
| 21 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $10.0B | 2022-12-31 | 2025-02-28 | 10-K | 25-001940 |
| 22 | gross profit | us-gaap:GrossProfit | $1.5B | 2021-12-31 | 2024-02-20 | 10-K | 24-001369 |
| 23 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $9.8B | 2021-12-31 | 2024-02-20 | 10-K | 24-001369 |
| 24 | current assets | us-gaap:AssetsCurrent | $547.9M | 2025-12-31 | 2026-02-20 | 10-K | 26-018169 |
| 25 | current liabilities | us-gaap:LiabilitiesCurrent | $947.1M | 2025-12-31 | 2026-02-20 | 10-K | 26-018169 |
| 26 | retained earnings | us-gaap:RetainedEarningsAccumulatedDeficit | -$1.1B | 2025-12-31 | 2026-02-20 | 10-K | 26-018169 |

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| | | | | | | | |
|---|---|---|---|---|---|---|---|
| 27 | liabilities | us-gaap:Liabilities | $2.9B | 2025-12-31 | 2026-02-20 | 10-K | 26-018169 |
| 28 | depreciation amortization | us-gaap:DepreciationDepletionAndAmortization | $214.5M | 2025-12-31 | 2026-02-20 | 10-K | 26-018169 |
| 29 | interest expense | us-gaap:InterestExpense | $107.2M | 2025-12-31 | 2026-02-20 | 10-K | 26-018169 |
| 30 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $191.0M | 2025-12-31 | 2026-02-20 | 10-K | 26-018169 |
| 31 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $161.5M | 2024-12-31 | 2025-02-28 | 10-K | 25-001940 |
| 32 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $170.3M | 2024-12-31 | 2026-02-20 | 10-K | 26-018169 |
| 33 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $740.7M | 2023-12-31 | 2025-02-28 | 10-K | 25-001940 |
| 34 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $172.4M | 2023-12-31 | 2026-02-20 | 10-K | 26-018169 |
| 35 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $325.0M | 2022-12-31 | 2025-02-28 | 10-K | 25-001940 |
| 36 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $158.1M | 2022-12-31 | 2025-02-28 | 10-K | 25-001940 |
| 37 | current assets | us-gaap:AssetsCurrent | $2.0B | 2024-12-31 | 2026-02-20 | 10-K | 26-018169 |
| 38 | current liabilities | us-gaap:LiabilitiesCurrent | $1.9B | 2024-12-31 | 2026-02-20 | 10-K | 26-018169 |
| 39 | assets | us-gaap:Assets | $5.1B | 2023-12-31 | 2025-02-28 | 10-K | 25-001940 |
| 40 | assets | us-gaap:Assets | $5.4B | 2022-12-31 | 2024-02-20 | 10-K | 24-001369 |
| 41 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 76,436,813 | 2026-01-31 | 2026-02-20 | 10-K | 26-018169 |
| 42 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 77,247,282 | 2025-01-31 | 2025-02-28 | 10-K | 25-001940 |

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