AdaptHealth Corp. AHCO

Nasdaq; healthcare; SIC 8082, Services-Home Health Care Services; CIK 0001725255

C/D

on the C/D boundary of 305 graded peers in healthcare

rank 183 of 305; percentile 59.9; sampling error 2.8 points; lower is stronger

A B C D E

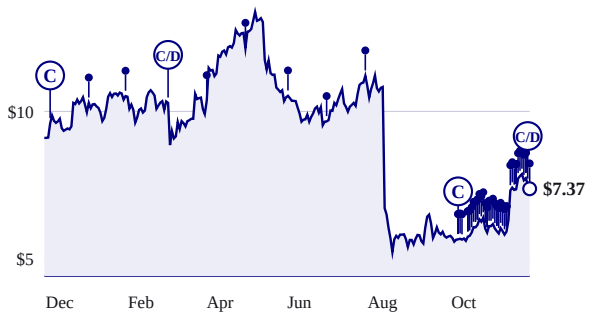
C/D, the tortoise



Scoreboard

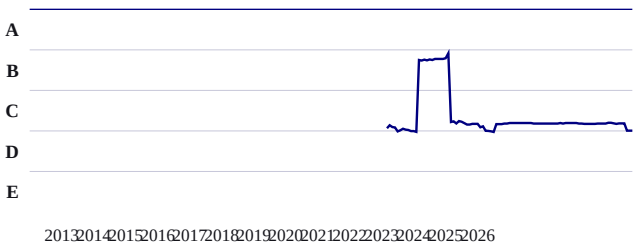
Profitability	B percentile 37.2
Solvency	D percentile 64.0
Growth and financing	C percentile 50.1
Reliability	0.94 AUC filers with over $2.67B assets; 95% interval 0.88 to 0.97; 61 events, 2020 to 2025
Peer failure rate	0.52% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	over $2.67B assets total assets $4.3B
Standard universe	inside revenue above $1M and assets above $10M
Warnings	none triggered not computable: short runway, distress, fortress balance sheet
Inputs computable	8 of 13
Graded from	filings received through Feb 24, 2026 268 days before the rescan; latest periodic filing 10-Q received Nov 3, 2026
Last close	$7.38 2026-11-18; market equity $1.0B; 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 24, 2026

AdaptHealth Corp. and subsidiaries ("AdaptHealth" or "the Company") is a national leader in providing patient-centered, healthcare-at-home solutions including home medical equipment ("HME"), medical supplies, and related services. The Company operates under four reportable segments that align with its product categories: (i) Sleep Health, (ii) Respiratory Health, (iii) Diabetes Health, and (iv) Wellness at Home. A description of the products and services provided within each of the Company's four reportable segments is provided below.

The thirteen 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 37.2						
Gross profitability	14.1%	32.8%		71.3	346	2025-12-31
Return on invested capital	not computable	9.6%				

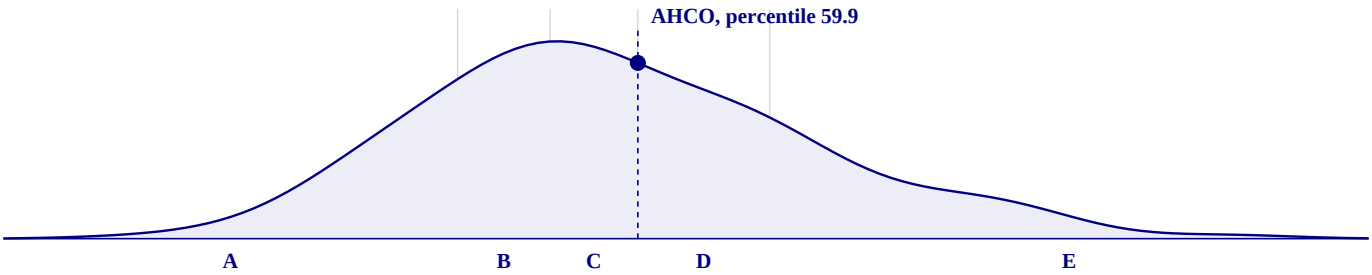
required facts have no common fiscal period end

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Accruals ratio	(15.3%)	(6.7%)	27.7	756	2025-12-31
Gross margin stability, five years	0.9 pts	2.8 pts	12.7	237	2025-12-31
Solvency, sleeve percentile 64.0					
Altman Z double-prime	0.26	0.31	37.4	705	2025-12-31
Net debt to EBITDA	not computable	1.82x			
required facts have no common fiscal period end					
Interest coverage	not computable	(3.61x)			
latest aligned inputs end 2023-12-31; latest annual assets end 2025-12-31					
Current ratio	1.02x	2.68x	90.6	781	2025-12-31
Growth and financing, sleeve percentile 50.1					
Revenue growth, three-year compound	3.0%	9.6%	63.9	400	2025-12-31
Free cash flow growth, three-year compound	not computable	11.1%			
current FCF must be positive and base FCF must exceed $100,000					
Reinvestment rate	not computable	33.9%			
pretax income must exceed the validity floor and imply a 0%-100% tax rate					
Asset growth, three years	(6.1%)	3.2%	64.2	663	2025-12-31
Net share issuance, one year	0.8%	1.6%	22.1	625	2026-02-20

Among 305 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
178	Sotera Health Co. (SHC)	58.2	C/D	
179	Medtronic plc (MDT)	58.6	C/D	
180	Neuronetics, Inc. (STIM)	58.9	C/D	
181	Cooper Companies, Inc. (COO)	59.2	C/D	
182	Aquestive Therapeutics, Inc. (AQST)	59.5	C/D	
183	AdaptHealth Corp. (AHCO)	59.9	C/D	
184	Inogen Inc. (INGN)	60.2	C/D	fortress balance sheet
185	ELI Lilly & Co. (LLY)	60.5	C/D	
186	Prestige Consumer Healthcare Inc. (PBH)	60.9	C/D	
187	Option Care Health, Inc. (OPCH)	61.2	C/D	
188	Becton Dickinson & Co. (BDX)	61.5	C/D	

What the price implies

at the 2026-11-18 close; none of these enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	(37.3%)	(1.7%)	24
Distance from 52-week high	(44.9%)	(30.2%)	36
EBIT to enterprise value	3.1%	0.5%	63
Free cash flow yield	21.8%	0.6%	96
Book value to price	1.22	0.29	90
Sales to price	3.22	0.36	94

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Composite equity issuance, five years	not computable	13.5%	
Relative strength against the sector, log excess return	(0.64)	(0.19)	24
Twelve-month failure probability, CHS model	not computable	0.06%	

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	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
Asset turnover improved	fail
Cash, filings, liquidity	
Cash and equivalents	n/a
Operating cash flow, four quarters	n/a
Months of runway	not finite
Days since last periodic filing	16 (10-Q received Nov 3, 2026)
Median daily dollar volume, 63 sessions	$13.7M

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...	$3.2B	2025-12-31	2026-02-24	10-K	26-011213
2	cost of revenue	us-gaap:CostOfRevenue	$2.6B	2025-12-31	2026-02-24	10-K	26-011213
3	assets	us-gaap:Assets	$4.3B	2025-12-31	2026-02-24	10-K	26-011213
4	net income	us-gaap:NetIncomeLoss	-$70.8M	2025-12-31	2026-02-24	10-K	26-011213
5	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$601.8M	2025-12-31	2026-02-24	10-K	26-011213
6	assets	us-gaap:Assets	$4.5B	2024-12-31	2026-02-24	10-K	26-011213
7	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$3.3B	2024-12-31	2026-02-24	10-K	26-011213
8	cost of revenue	us-gaap:CostOfRevenue	$2.6B	2024-12-31	2026-02-24	10-K	26-011213
9	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$3.2B	2023-12-31	2026-02-24	10-K	26-011213
10	cost of revenue	us-gaap:CostOfRevenue	$2.6B	2023-12-31	2026-02-24	10-K	26-011213
11	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$3.0B	2022-12-31	2025-02-25	10-K	25-007740
12	cost of revenue	us-gaap:CostOfRevenue	$2.4B	2022-12-31	2025-02-25	10-K	25-007740
13	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$2.5B	2021-12-31	2024-02-27	10-K	24-007254
14	cost of revenue	us-gaap:CostOfRevenue	$2.0B	2021-12-31	2024-02-27	10-K	24-007254
15	current assets	us-gaap:AssetsCurrent	$728.9M	2025-12-31	2026-02-24	10-K	26-011213
16	current liabilities	us-gaap:LiabilitiesCurrent	$712.4M	2025-12-31	2026-02-24	10-K	26-011213
17	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	-$633.0M	2025-12-31	2026-02-24	10-K	26-011213
18	operating income	us-gaap:OperatingIncomeLoss	$90.9M	2025-12-31	2026-02-24	10-K	26-011213
19	book equity	us-gaap:StockholdersEquity	$1.5B	2025-12-31	2026-02-24	10-K	26-011213
20	liabilities	us-gaap:Liabilities	$2.8B	2025-12-31	2026-02-24	10-K	26-011213
21	operating income	us-gaap:OperatingIncomeLoss	-$598.4M	2023-12-31	2026-02-24	10-K	26-011213
22	interest expense	us-gaap:InterestExpense	$130.3M	2023-12-31	2024-02-27	10-K	24-007254
23	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$382.4M	2025-12-31	2026-02-24	10-K	26-011213
24	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$541.8M	2024-12-31	2026-02-24	10-K	26-011213
25	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$306.1M	2024-12-31	2026-02-24	10-K	26-011213
26	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$480.7M	2023-12-31	2026-02-24	10-K	26-011213
27	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$337.5M	2023-12-31	2026-02-24	10-K	26-011213

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28	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$373.9M	2022-12-31	2025-02-25	10-K	25-007740
29	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$391.4M	2022-12-31	2025-02-25	10-K	25-007740
30	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	$381.9M	2025-12-31	2026-02-24	10-K	26-011213
31	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeInc...	-$15.2M	2025-12-31	2026-02-24	10-K	26-011213
32	income tax	us-gaap:IncomeTaxExpenseBenefit	$50.9M	2025-12-31	2026-02-24	10-K	26-011213
33	current assets	us-gaap:AssetsCurrent	$755.8M	2024-12-31	2026-02-24	10-K	26-011213
34	current liabilities	us-gaap:LiabilitiesCurrent	$567.0M	2024-12-31	2026-02-24	10-K	26-011213
35	assets	us-gaap:Assets	$4.5B	2023-12-31	2025-02-25	10-K	25-007740
36	assets	us-gaap:Assets	$5.2B	2022-12-31	2024-02-27	10-K	24-007254
37	shares outstanding	dei:EntityCommonStockSharesOutstanding	135,914,816	2026-02-20	2026-02-24	10-K	26-011213
38	shares outstanding	dei:EntityCommonStockSharesOutstanding	134,867,011	2025-02-21	2025-02-25	10-K	25-007740

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