Evolent Health, Inc.

EVH

NYSE; other; SIC 8741, Services-Management Services; CIK 0001628908

B

second fifth of 316 graded peers in other

rank 114 of 316; percentile 35.9; sampling error 2.7 points; lower is stronger

A B C D E

B, the elk



Scoreboard

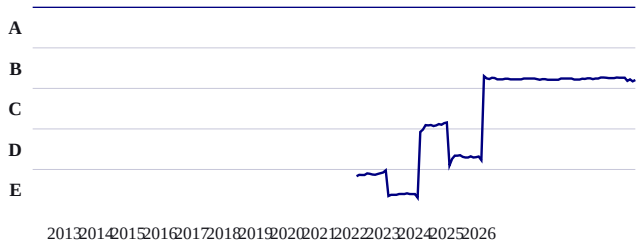
Profitability	B percentile 32.5
Solvency	D percentile 63.8
Growth and financing	B percentile 36.0
Reliability	0.91 AUC filers with $591M to $2.67B assets; 95% interval 0.88 to 0.94; 160 events, 2020 to 2025
Peer failure rate	1.01% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	$591M to $2.67B assets total assets $1.9B
Standard universe	inside revenue above $1M and assets above $10M
Warnings	none triggered not computable: distress
Inputs computable	7 of 13
Graded from	filings received through Feb 25, 2026 268 days before the rescan; latest periodic filing 10-Q received Nov 5, 2026
Last close	$3.42 2026-11-19; market equity $386.8M; 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 25, 2026

Evolent is a market leader in connecting care for people with complex conditions like cancer, cardiovascular disease, and musculoskeletal diagnoses. We work on behalf of health plans and other risk-bearing entities and payers (our customers) to support physicians and other healthcare providers (our users) in providing high quality evidence-based care to their patients. We believe adherence to evidence-based clinical pathways supports better outcomes for patients, a better experience for physicians, and lower costs for the healthcare system overall.

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 32.5						
Gross profitability	21.1%	26.8%		57.0	266	2025-12-31
Return on invested capital	not computable	10.0%				

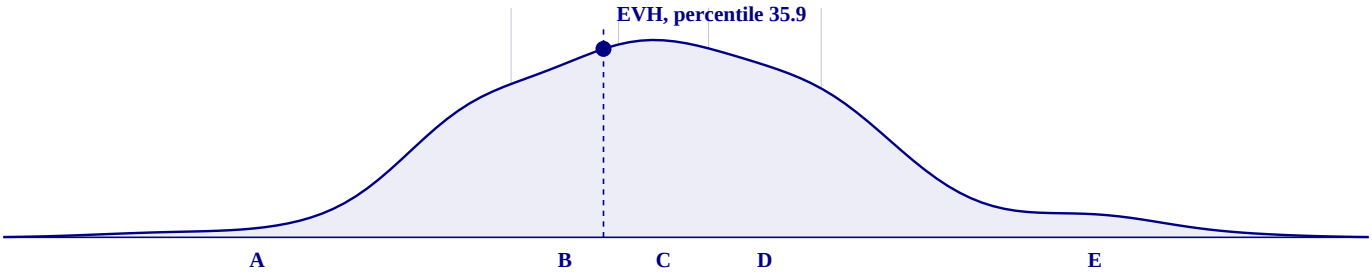
latest aligned inputs end 2019-12-31; latest annual assets end 2025-12-31

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.

Accruals ratio	(25.8%)	(5.7%)		8.1	459	2025-12-31
Gross margin stability, five years	not computable	2.2 pts				
five annual gross margins are required; found 3						
Solvency, sleeve percentile 63.8						
Altman Z double-prime	(3.00)	2.06		79.0	358	2025-12-31
Net debt to EBITDA	not computable	2.36x				
EBITDA must exceed $100,000						
Interest coverage	not computable	2.93x				
latest aligned inputs end 2023-12-31; latest annual assets end 2025-12-31						
Current ratio	1.31x	1.32x		48.7	463	2025-12-31
Growth and financing, sleeve percentile 36.0						
Revenue growth, three-year compound	11.5%	5.0%		27.4	377	2025-12-31
Free cash flow growth, three-year compound	not computable	8.7%				
current FCF must be positive and base FCF must exceed $100,000						
Reinvestment rate	not computable	13.3%				
NOPAT must exceed $100,000						
Asset growth, three years	1.5%	4.1%		61.9	403	2025-12-31
Net share issuance, one year	(4.2%)	(0.6%)		18.7	354	2026-02-16

Among 316 peers

other; 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
109	Fedex Corp. (FDX)	34.3	B	
110	Verra Mobility Corp. (VRRM)	34.6	B	
111	Broadridge Financial Solutions, Inc. (BR)	34.9	B	
112	Tetra Tech Inc. (TTEK)	35.2	B	
113	Sterling Infrastructure, Inc. (STRL)	35.6	B	
114	Evolent Health, Inc. (EVH)	35.9	B	
115	Astrana Health, Inc. (ASTH)	36.2	B	late filer
116	United Rentals, Inc. (URI)	36.5	B	
117	Energy Fuels Inc. (UUUU)	36.8	B	
118	Maximus, Inc. (MMS)	37.1	B	
119	Cemtrex Inc. (CETX)	37.5	B/C	

What the price implies

at the 2026-11-19 close; none of these enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	(47.7%)	0.06%	12
Distance from 52-week high	(44.6%)	(27.0%)	27
EBIT to enterprise value	(78.1%)	4.6%	4
Free cash flow yield	(20.2%)	4.0%	10
Book value to price	0.96	0.38	82

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.

Sales to price	4.84	0.72	90
Composite equity issuance, five years	27.3%	(9.5%)	84
Relative strength against the sector, log excess return	(0.77)	(0.12)	12
Twelve-month failure probability, CHS model	not computable	0.03%	

Diagnostics

shown on every report; none enters the grade

Measure	Value
Piotroski F-score 5 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	fail
Current ratio improved	pass
No new shares issued	pass
Gross margin improved	pass
Asset turnover improved	fail
Cash, filings, liquidity	
Cash and equivalents	$148.3M
Operating cash flow, four quarters	$64.9M
Months of runway	not finite
Days since last periodic filing	15 (10-Q received Nov 5, 2026)
Median daily dollar volume, 63 sessions	$7.7M

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...	$1.9B	2025-12-31	2026-02-25	10-K	26-000015
2	cost of revenue	us-gaap:CostOfRevenue	$1.5B	2025-12-31	2026-02-25	10-K	26-000015
3	assets	us-gaap:Assets	$1.9B	2025-12-31	2026-02-25	10-K	26-000015
4	operating income	us-gaap:OperatingIncomeLoss	-$308.9M	2019-12-31	2022-02-24	10-K	22-000027
5	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeInc...	-$330.0M	2019-12-31	2022-02-24	10-K	22-000027
6	income tax	us-gaap:IncomeTaxExpenseBenefit	-$22.8M	2019-12-31	2022-02-24	10-K	22-000027
7	total debt	us-gaap:LongTermDebt	$293.7M	2019-12-31	2020-03-02	10-K	20-000032
8	book equity	us-gaap:StockholdersEquity	$929.0M	2019-12-31	2023-02-24	10-K	23-000029
9	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	$101.0M	2019-12-31	2021-02-26	10-K	21-000026
10	total debt	us-gaap:LongTermDebt	$221.0M	2018-12-31	2020-03-02	10-K	20-000032
11	book equity	us-gaap:StockholdersEquity	$1.1B	2018-12-31	2020-03-02	10-K	20-000032
12	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	$228.3M	2018-12-31	2020-03-02	10-K	20-000032
13	net income	us-gaap:NetIncomeLoss	-$534.5M	2025-12-31	2026-02-25	10-K	26-000015
14	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$38.8M	2025-12-31	2026-02-25	10-K	26-000015
15	assets	us-gaap:Assets	$2.5B	2024-12-31	2026-02-25	10-K	26-000015
16	current assets	us-gaap:AssetsCurrent	$506.4M	2025-12-31	2026-02-25	10-K	26-000015
17	current liabilities	us-gaap:LiabilitiesCurrent	$385.3M	2025-12-31	2026-02-25	10-K	26-000015
18	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	-$1.3B	2025-12-31	2026-02-25	10-K	26-000015
19	operating income	us-gaap:OperatingIncomeLoss	-$410.1M	2025-12-31	2026-02-25	10-K	26-000015
20	book equity	us-gaap:StockholdersEquity	$415.2M	2025-12-31	2026-02-25	10-K	26-000015
21	liabilities	us-gaap:Liabilities	$1.5B	2025-12-31	2026-02-25	10-K	26-000015
22	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	$60.9M	2019-12-31	2022-02-24	10-K	22-000027
23	operating income	us-gaap:OperatingIncomeLoss	-$71.2M	2023-12-31	2026-02-25	10-K	26-000015
24	interest expense	us-gaap:InterestExpense	$54.2M	2023-12-31	2024-02-23	10-K	24-000017
25	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$2.6B	2024-12-31	2026-02-25	10-K	26-000015
26	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$2.0B	2023-12-31	2026-02-25	10-K	26-000015

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.

27	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$1.4B	2022-12-31	2025-02-21	10-K	25-000020
28	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$42.6M	2019-12-31	2022-02-24	10-K	22-000027
29	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$35.5M	2019-12-31	2020-03-02	10-K	20-000032
30	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$20.7M	2018-12-31	2021-02-26	10-K	21-000026
31	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$39.5M	2018-12-31	2020-03-02	10-K	20-000032
32	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$28.0M	2017-12-31	2020-03-02	10-K	20-000032
33	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$27.8M	2017-12-31	2020-03-02	10-K	20-000032
34	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$35.5M	2016-12-31	2019-02-28	10-K	19-000006
35	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$15.5M	2016-12-31	2019-02-28	10-K	19-000006
36	current assets	us-gaap:AssetsCurrent	$228.8M	2019-12-31	2021-02-26	10-K	21-000026
37	current liabilities	us-gaap:LiabilitiesCurrent	$192.8M	2019-12-31	2021-02-26	10-K	21-000026
38	current assets	us-gaap:AssetsCurrent	$488.0M	2018-12-31	2020-03-02	10-K	20-000032
39	current liabilities	us-gaap:LiabilitiesCurrent	$269.4M	2018-12-31	2020-03-02	10-K	20-000032
40	assets	us-gaap:Assets	$2.7B	2023-12-31	2025-02-21	10-K	25-000020
41	assets	us-gaap:Assets	$1.8B	2022-12-31	2024-02-23	10-K	24-000017
42	shares outstanding	dei:EntityCommonStockSharesOutstanding	111,638,338	2026-02-16	2026-02-25	10-K	26-000015
43	shares outstanding	dei:EntityCommonStockSharesOutstanding	116,591,148	2025-02-14	2025-02-21	10-K	25-000020

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.