BrightSpring Health Services, Inc. BTSG

Nasdaq; healthcare; SIC 8082, Services-Home Health Care Services; CIK 0001865782

B

second fifth of 305 graded peers in healthcare

rank 112 of 305; percentile 36.5; sampling error 2.8 points; lower is stronger

A B C D E

B, the elk



Scoreboard

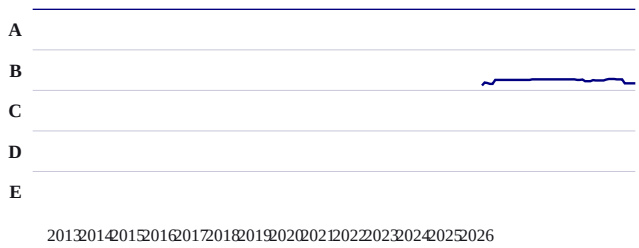
Profitability	C/D percentile 60.8
Solvency	C percentile 56.2
Growth and financing	A percentile 10.0
Reliability	0.94 AUC filers with over $2.67B assets; 95% interval 0.88 to 0.97; 61 events, 2020 to 2025
Peer failure rate	0.52% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	over $2.67B assets total assets $6.4B
Standard universe	inside revenue above $1M and assets above $10M
Warnings	none triggered not computable: dilution, distress
Inputs computable	8 of 13
Graded from	filings received through Feb 27, 2026 267 days before the rescan; latest periodic filing 10-Q received Oct 30, 2026
Last close	$62.89 2026-11-20; market equity $0; 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 27, 2026

We are a leading home and community-based healthcare services platform, focused on delivering complementary pharmacy and provider services to complex patients. We have a differentiated approach to care delivery, with an integrated and scaled model that addresses critical services that the highest-need and highest-cost patients require. With a focus on Senior and Specialty patients, which includes Behavioral populations, our platform provides pharmacy and provider services (both clinical and supportive care in nature) in lower-cost home and community settings largely to Medicare, Medicaid, and commercially-insured populations.

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 60.8						
Gross profitability	23.7%	32.8%		58.3	346	2025-12-31
Return on invested capital	5.3%	9.6%		62.3	70	2025-12-31
Accruals ratio	(4.9%)	(6.7%)		61.9	756	2025-12-31

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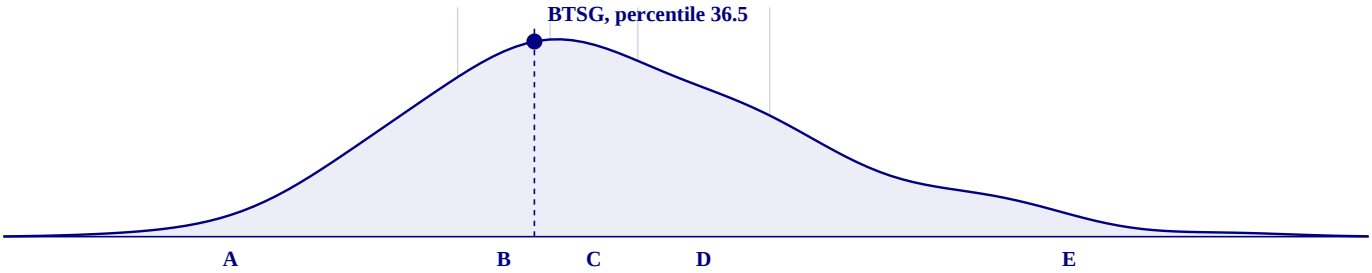
Gross margin stability, five years	not computable	2.8 pts				
five annual gross margins are required; found 2						
Solvency, sleeve percentile 56.2						
Altman Z double-prime	1.78	0.31		30.4	705	2025-12-31
Net debt to EBITDA	6.59x	1.82x		91.7	73	2025-12-31
Interest coverage	1.88x	(3.61x)		21.9	74	2025-12-31
Current ratio	1.57x	2.68x		80.8	781	2025-12-31
Growth and financing, sleeve percentile 10.0						
Revenue growth, three-year compound	not computable	9.6%				
four annual observations are required; found 2						
Free cash flow growth, three-year compound	not computable	11.1%				
four consecutive annual FCF observations are required; found 2						
Reinvestment rate	269.3%	33.9%		10.0	101	2025-12-31
Asset growth, three years	not computable	3.2%				
four annual observations are required; found 2						
Net share issuance, one year	not computable	1.6%				
firm-wide XBRL shares cannot be assigned to one ticker class						

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
107	Tandem Diabetes Care Inc. (TNDM)	34.9	B	
108	CVRx, Inc. (CVRX)	35.2	B	
109	InfuSystem Holdings, Inc. (INFU)	35.5	B	
110	Eton Pharmaceuticals, Inc. (ETON)	35.9	B	
111	Koru Medical Systems, Inc. (KRMD)	36.2	B	fortress balance sheet
112	BrightSpring Health Services, Inc. (BTSG)	36.5	B	
113	Ionis Pharmaceuticals Inc. (IONS)	36.8	B	
114	ImmunityBio, Inc. (IBRX)	37.2	B	short runway, distress
115	Apyx Medical Corp. (APYX)	37.5	B/C	
116	Glaukos Corp. (GKOS)	37.8	B/C	fortress balance sheet
117	Insmed Inc. (INSM)	38.2	B/C	

What the price implies

at the 2026-11-20 close; none of these enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	71.7%	(1.7%)	86
Distance from 52-week high	(13.8%)	(33.0%)	72
EBIT to enterprise value	not computable	0.5%	
Free cash flow yield	not computable	0.6%	
Book value to price	not computable	0.29	
Sales to price	not computable	0.38	

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Composite equity issuance, five years	not computable	13.5%	
Relative strength against the sector, log excess return	0.37	(0.19)	86
Twelve-month failure probability, CHS model	not computable	0.06%	

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	pass
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	fail
Gross margin improved	fail
Asset turnover improved	fail
Cash, filings, liquidity	
Cash and equivalents	$717.8M
Operating cash flow, four quarters	$602.7M
Months of runway	not finite
Days since last periodic filing	22 (10-Q received Oct 30, 2026)
Median daily dollar volume, 63 sessions	$130.7M

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	gross profit	us-gaap:GrossProfit	$1.5B	2025-12-31	2026-02-27	10-K	26-079454
2	assets	us-gaap:Assets	$6.4B	2025-12-31	2026-02-27	10-K	26-079454
3	operating income	us-gaap:OperatingIncomeLoss	$295.3M	2025-12-31	2026-02-27	10-K	26-079454
4	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeInc...	$137.9M	2025-12-31	2026-02-27	10-K	26-079454
5	income tax	us-gaap:IncomeTaxExpenseBenefit	$33.1M	2025-12-31	2026-02-27	10-K	26-079454
6	total debt	us-gaap:LongTermDebt	$2.5B	2025-12-31	2026-02-27	10-K	26-079454
7	book equity	us-gaap:StockholdersEquity	$1.9B	2025-12-31	2026-02-27	10-K	26-079454
8	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	$88.4M	2025-12-31	2026-02-27	10-K	26-079454
9	total debt	us-gaap:LongTermDebt	$2.6B	2024-12-31	2026-02-27	10-K	26-079454
10	book equity	us-gaap:StockholdersEquity	$1.6B	2024-12-31	2026-02-27	10-K	26-079454
11	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	$61.0M	2024-12-31	2026-02-27	10-K	26-079454
12	net income	us-gaap:NetIncomeLoss	$190.7M	2025-12-31	2026-02-27	10-K	26-079454
13	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$490.2M	2025-12-31	2026-02-27	10-K	26-079454
14	assets	us-gaap:Assets	$5.9B	2024-12-31	2026-02-27	10-K	26-079454
15	current assets	us-gaap:AssetsCurrent	$2.9B	2025-12-31	2026-02-27	10-K	26-079454
16	current liabilities	us-gaap:LiabilitiesCurrent	$1.8B	2025-12-31	2026-02-27	10-K	26-079454
17	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	-$74.6M	2025-12-31	2026-02-27	10-K	26-079454
18	liabilities	us-gaap:Liabilities	$4.5B	2025-12-31	2026-02-27	10-K	26-079454
19	depreciation amortization	us-gaap:Depreciation	$71.8M	2025-12-31	2026-02-27	10-K	26-079454
20	interest expense	us-gaap:InterestExpense	$157.3M	2025-12-31	2026-02-27	10-K	26-079454
21	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$12.9B	2025-12-31	2026-02-27	10-K	26-079454
22	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$10.1B	2024-12-31	2026-02-27	10-K	26-079454
23	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$95.5M	2025-12-31	2026-02-27	10-K	26-079454
24	current assets	us-gaap:AssetsCurrent	$1.9B	2024-12-31	2026-02-27	10-K	26-079454
25	current liabilities	us-gaap:LiabilitiesCurrent	$1.4B	2024-12-31	2026-02-27	10-K	26-079454

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