# Viemed Healthcare, Inc.

**VMD**

Nasdaq; healthcare; SIC 8090, Services-Misc Health & Allied Services, NEC; CIK 0001729149

**A**

**strongest fifth of 305 graded peers in healthcare**

rank 29 of 305; percentile 9.2; sampling error 2.8 points; lower is stronger

A B C D E

**A, the bull**



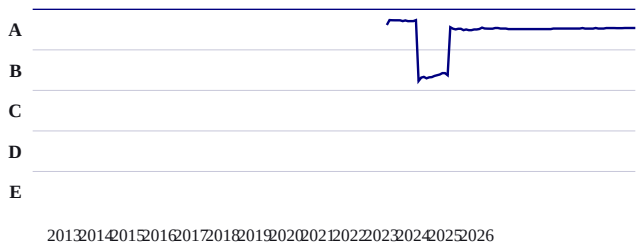
| Scoreboard | |
|---|---|
| **Profitability** | A/B<br>percentile 21.7 |
| **Solvency** | C<br>percentile 52.4 |
| **Growth and financing** | B<br>percentile 28.1 |
| **Reliability** | 0.87 AUC<br>filers with $120M to $591M assets; 95% interval 0.83 to 0.90; 206 events, 2020 to 2025 |
| **Peer failure rate** | 1.03% a year<br>Item 1.03 bankruptcies, same asset band, 2012 to 2025 |
| **Size band** | $120M to $591M assets<br>total assets $199.2M |
| **Standard universe** | inside<br>revenue above $1M and assets above $10M |
| **Warnings** | none triggered<br>not computable: distress, fortress balance sheet |
| **Inputs computable** | 10 of 13 |
| **Graded from** | filings received through Mar 4, 2026<br>262 days before the rescan; latest periodic filing 10-Q received Nov 4, 2026 |
| **Last close** | $8.55<br>2026-11-20; market equity $324.0M; 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 Mar 4, 2026*

Viemed Healthcare, Inc. (the "Company" or "Viemed"), through its subsidiaries, is a provider of home medical equipment ("HME") and post-acute healthcare services in the United States, with a focus on respiratory, chronic care, and women's health products and services. The Company's primary service offerings are focused on effective in-home treatment with clinical practitioners providing therapy and counseling to patients in their homes using cutting edge technology. Viemed's primary objective is to drive growth by increasing the number of patients served and the level of care provided through its technology-enabled, home-based clinical care and chronic disease management model.

## The thirteen inputs

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

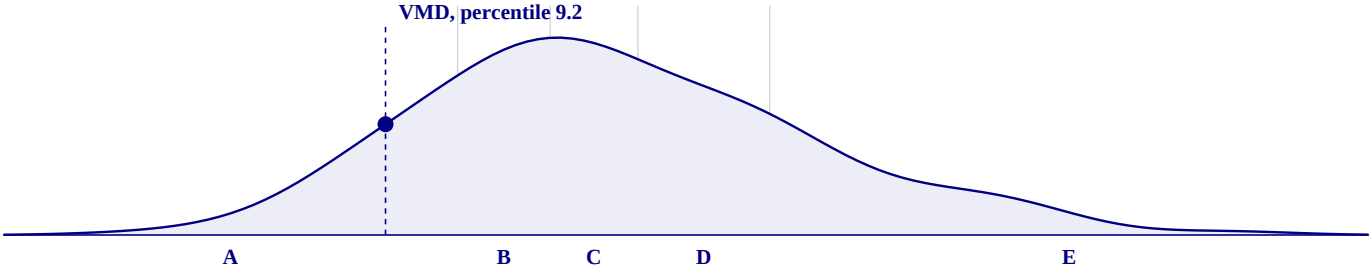
| Input | Value | Peer median | Percentile, 0 to 100 | Pct | Peers | Period end |
|---|---|---|---|---|---|---|
| **Profitability, sleeve percentile 21.7** | | | | | | |
| Gross profitability | 78.1% | 32.8% | | 10.7 | 346 | 2025-12-31 |
| Return on invested capital | not computable | 9.6% | | | | |

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.

| | | | | | |
|---|---|---|---|---|---|
| *one or more required annual facts are missing* | | | | | |
| Accruals ratio | (19.7%) | (6.7%) | 20.9 | 756 | 2025-12-31 |
| Gross margin stability, five years | 1.8 pts | 2.8 pts | 33.5 | 237 | 2025-12-31 |
| **Solvency, sleeve percentile 52.4** | | | | | |
| Altman Z double-prime | 5.38 | 0.31 | 17.6 | 705 | 2025-12-31 |
| Net debt to EBITDA | not computable | 1.82x | | | |
| *one or more required annual facts are missing* | | | | | |
| Interest coverage | not computable | (3.61x) | | | |
| *one or more required annual facts are missing* | | | | | |
| Current ratio | 1.18x | 2.68x | 87.2 | 781 | 2025-12-31 |
| **Growth and financing, sleeve percentile 28.1** | | | | | |
| Revenue growth, three-year compound | 24.9% | 9.6% | 26.1 | 400 | 2025-12-31 |
| Free cash flow growth, three-year compound | 35.0% | 11.1% | 30.1 | 94 | 2025-12-31 |
| Reinvestment rate | 20.1% | 33.9% | 57.0 | 101 | 2025-12-31 |
| Asset growth, three years | 19.4% | 3.2% | 21.1 | 663 | 2025-12-31 |
| Net share issuance, one year | (2.3%) | 1.6% | 6.4 | 626 | 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 |
|---|---|---|---|---|
| 24 | United Therapeutics Corp. (UTHR) | 7.6 | A | |
| 25 | Hims & Hers Health, Inc. (HIMS) | 7.9 | A | |
| 26 | Veracyte, Inc. (VCYT) | 8.2 | A | |
| 27 | Alkermes plc. (ALKS) | 8.6 | A | |
| 28 | Xtant Medical Holdings, Inc. (XTNT) | 8.9 | A | fortress balance sheet |
| 29 | Viemed Healthcare, Inc. (VMD) | 9.2 | A | |
| 30 | Globus Medical Inc. (GMED) | 9.5 | A | |
| 31 | LivaNova plc (LIVN) | 9.9 | A | fortress balance sheet |
| 32 | RxSight, Inc. (RXST) | 10.2 | A | fortress balance sheet |
| 33 | Si-Bone, Inc. (SIBN) | 10.5 | A | fortress balance sheet |
| 34 | TransMedics Group, Inc. (TMDX) | 10.9 | A | |

## 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 | 40.9% | (1.7%) | 76 |
| Distance from 52-week high | (30.9%) | (33.0%) | 52 |
| EBIT to enterprise value | not computable | 0.5% | |
| Free cash flow yield | 3.7% | 0.6% | 69 |
| Book value to price | 0.46 | 0.29 | 62 |
| Sales to price | 0.84 | 0.38 | 73 |
| Composite equity issuance, five years | (4.3%) | 13.5% | 24 |

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| | | | |
|---|---|---|---|
| Relative strength against the sector, log excess return | 0.17 | (0.19) | 76 |
| Twelve-month failure probability, CHS model | not computable | 0.06% | |

## Diagnostics

*shown on every report; none enters the grade*

| Measure | Value |
|---|---|
| **Piotroski F-score 6 of 9, period end 2025-12-31** | |
| Return on assets above zero | pass |
| Operating cash flow above zero | pass |
| Return on assets improved | pass |
| 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 | $9.7M |
| Operating cash flow, four quarters | $53.9M |
| Months of runway | not finite |
| Days since last periodic filing | 17 (10-Q received Nov 4, 2026) |
| Median daily dollar volume, 63 sessions | $2.1M |

## 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 | $155.5M | 2025-12-31 | 2026-03-04 | 10-K | 26-000009 |
| 2 | assets | us-gaap:Assets | $199.2M | 2025-12-31 | 2026-03-04 | 10-K | 26-000009 |
| 3 | net income | us-gaap:NetIncomeLoss | $14.9M | 2025-12-31 | 2026-03-04 | 10-K | 26-000009 |
| 4 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $51.9M | 2025-12-31 | 2026-03-04 | 10-K | 26-000009 |
| 5 | assets | us-gaap:Assets | $177.1M | 2024-12-31 | 2026-03-04 | 10-K | 26-000009 |
| 6 | revenue | us-gaap:Revenues | $270.3M | 2025-12-31 | 2026-03-04 | 10-K | 26-000009 |
| 7 | gross profit | us-gaap:GrossProfit | $133.2M | 2024-12-31 | 2026-03-04 | 10-K | 26-000009 |
| 8 | revenue | us-gaap:Revenues | $224.3M | 2024-12-31 | 2026-03-04 | 10-K | 26-000009 |
| 9 | gross profit | us-gaap:GrossProfit | $112.8M | 2023-12-31 | 2026-03-04 | 10-K | 26-000009 |
| 10 | revenue | us-gaap:Revenues | $183.0M | 2023-12-31 | 2026-03-04 | 10-K | 26-000009 |
| 11 | gross profit | us-gaap:GrossProfit | $84.7M | 2022-12-31 | 2025-03-10 | 10-K | 25-000056 |
| 12 | revenue | us-gaap:Revenues | $138.8M | 2022-12-31 | 2025-03-10 | 10-K | 25-000056 |
| 13 | gross profit | us-gaap:GrossProfit | $73.4M | 2021-12-31 | 2023-03-02 | 10-K | 23-000040 |
| 14 | revenue | us-gaap:Revenues | $117.1M | 2021-12-31 | 2023-03-02 | 10-K | 23-000040 |
| 15 | current assets | us-gaap:AssetsCurrent | $48.5M | 2025-12-31 | 2026-03-04 | 10-K | 26-000009 |
| 16 | current liabilities | us-gaap:LiabilitiesCurrent | $41.1M | 2025-12-31 | 2026-03-04 | 10-K | 26-000009 |
| 17 | retained earnings | us-gaap:RetainedEarningsAccumulatedDeficit | $102.9M | 2025-12-31 | 2026-03-04 | 10-K | 26-000009 |
| 18 | operating income | us-gaap:OperatingIncomeLoss | $22.9M | 2025-12-31 | 2026-03-04 | 10-K | 26-000009 |
| 19 | book equity | us-gaap:StockholdersEquity | $141.5M | 2025-12-31 | 2026-03-04 | 10-K | 26-000009 |
| 20 | liabilities | us-gaap:Liabilities | $55.6M | 2025-12-31 | 2026-03-04 | 10-K | 26-000009 |
| 21 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $40.0M | 2025-12-31 | 2026-03-04 | 10-K | 26-000009 |
| 22 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $39.1M | 2024-12-31 | 2026-03-04 | 10-K | 26-000009 |
| 23 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $37.8M | 2024-12-31 | 2026-03-04 | 10-K | 26-000009 |
| 24 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $45.2M | 2023-12-31 | 2026-03-04 | 10-K | 26-000009 |
| 25 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $26.1M | 2023-12-31 | 2026-03-04 | 10-K | 26-000009 |
| 26 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $27.7M | 2022-12-31 | 2025-03-10 | 10-K | 25-000056 |
| 27 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $22.9M | 2022-12-31 | 2025-03-10 | 10-K | 25-000056 |
| 28 | depreciation amortization | us-gaap:DepreciationDepletionAndAmortization | $28.6M | 2025-12-31 | 2026-03-04 | 10-K | 26-000009 |
| 29 | pretax income | us-gaap:IncomeLossFromContinuingOperationsBeforeInc... | $21.8M | 2025-12-31 | 2026-03-04 | 10-K | 26-000009 |

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| | | | | | | | |
|---|---|---|---|---|---|---|---|
| 30 | income tax | us-gaap:IncomeTaxExpenseBenefit | $6.4M | 2025-12-31 | 2026-03-04 | 10-K | 26-000009 |
| 31 | current assets | us-gaap:AssetsCurrent | $52.9M | 2024-12-31 | 2026-03-04 | 10-K | 26-000009 |
| 32 | current liabilities | us-gaap:LiabilitiesCurrent | $37.3M | 2024-12-31 | 2026-03-04 | 10-K | 26-000009 |
| 33 | assets | us-gaap:Assets | $154.9M | 2023-12-31 | 2025-03-10 | 10-K | 25-000056 |
| 34 | assets | us-gaap:Assets | $117.0M | 2022-12-31 | 2024-03-06 | 10-K | 24-000077 |
| 35 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 38,602,631 | 2026-02-20 | 2026-03-04 | 10-K | 26-000009 |
| 36 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 39,521,618 | 2025-02-18 | 2025-03-10 | 10-K | 25-000056 |

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