# Option Care Health, Inc.

**OPCH**

Nasdaq; healthcare; SIC 8082, Services-Home Health Care Services; CIK 0001014739

# C/D

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

rank 187 of 305; percentile 61.2; sampling error 2.8 points; lower is stronger

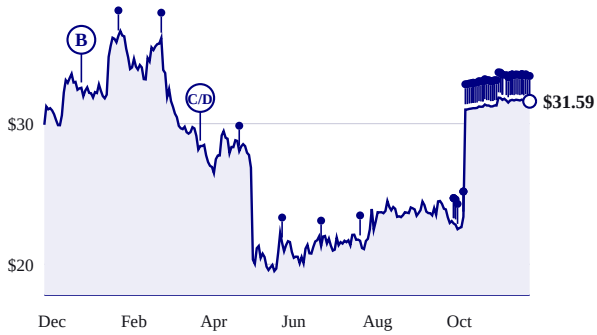



**C/D, the tortoise**



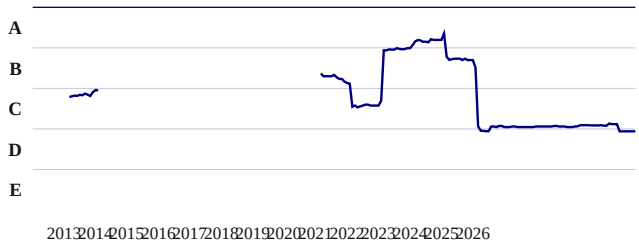
| Scoreboard | |
|---|---|
| **Profitability** | C<br>percentile 47.5 |
| **Solvency** | C<br>percentile 56.0 |
| **Growth and financing** | C<br>percentile 50.6 |
| **Reliability** | 0.94 AUC<br>filers with over $2.67B assets; 95% interval 0.88 to 0.97; 61 events, 2020 to 2025 |
| **Peer failure rate** | 0.52% a year<br>Item 1.03 bankruptcies, same asset band, 2012 to 2025 |
| **Size band** | over $2.67B assets<br>total assets $3.5B |
| **Standard universe** | inside<br>revenue above $1M and assets above $10M |
| **Warnings** | none triggered<br>not computable: distress |
| **Inputs computable** | 12 of 13 |
| **Graded from** | filings received through Feb 24, 2026<br>272 days before the rescan; latest periodic filing 10-Q received Nov 4, 2026 |
| **Last close** | $31.59<br>2026-11-20; market equity $4.7B; 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*

Option Care Health, Inc. ("Option Care Health", "we", "us", "our", or the "Company") is the largest independent provider of home and alternate site infusion services through its national network of 196 locations in 43 states. Option Care Health draws on over 40 years of clinical care experience to offer patient-centered, cost-effective infusion therapy. Option Care Health's infusion services include the clinical management of infusion therapy, nursing support and care coordination.

## 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 47.5** | | | | | | |
| Gross profitability | 31.5% | 32.8% | | 48.1 | 346 | 2025-12-31 |
| Return on invested capital | 11.4% | 9.6% | | 39.1 | 70 | 2025-12-31 |
| Accruals ratio | (1.5%) | (6.7%) | | 78.4 | 756 | 2025-12-31 |
| Gross margin stability, five years | 1.4 pts | 2.8 pts | | 24.2 | 237 | 2025-12-31 |

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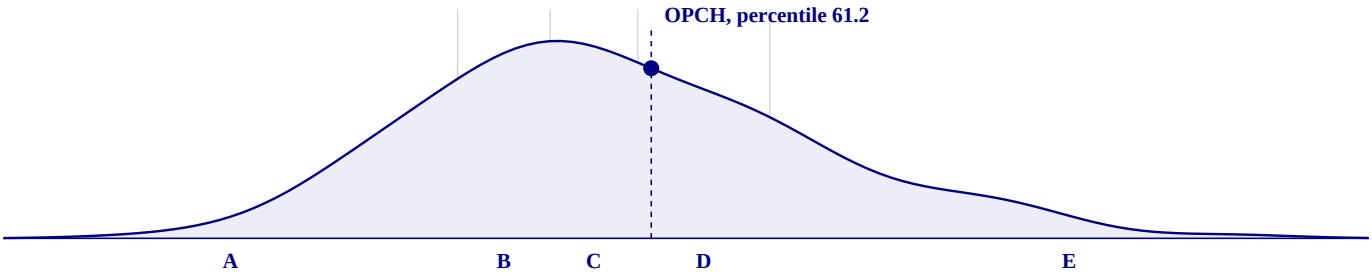
| | | | | | | |
|---|---|---|---|---|---|---|
| **Solvency, sleeve percentile 56.0** | | | | | | |
| Altman Z double-prime | 2.97 | 0.31 | | 26.1 | 705 | 2025-12-31 |
| Net debt to EBITDA | 2.29x | 1.82x | | 59.7 | 73 | 2025-12-31 |
| Interest coverage | not computable | (3.61x) | | | | |
| *latest aligned inputs end 2023-12-31; latest annual assets end 2025-12-31* | | | | | | |
| Current ratio | 1.53x | 2.68x | | 82.1 | 781 | 2025-12-31 |
| **Growth and financing, sleeve percentile 50.6** | | | | | | |
| Revenue growth, three-year compound | 13.4% | 9.6% | | 42.4 | 400 | 2025-12-31 |
| Free cash flow growth, three-year compound | (2.2%) | 11.1% | | 76.3 | 94 | 2025-12-31 |
| Reinvestment rate | (53.7%) | 33.9% | | 87.0 | 101 | 2025-12-31 |
| Asset growth, three years | 3.5% | 3.2% | | 44.4 | 663 | 2025-12-31 |
| Net share issuance, one year | (5.4%) | 1.6% | | 3.0 | 626 | 2026-02-19 |

## 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 |
|---|---|---|---|---|
| 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 | |
| 189 | Trulieve Cannabis Corp. (TRLV) | 61.8 | C/D | fortress balance sheet |
| 190 | Labcorp Holdings Inc. (LH) | 62.2 | C/D | |
| 191 | Zai Lab Ltd. (ZLAB) | 62.5 | C/D | |
| 192 | electroCore, Inc. (ECOR) | 62.8 | D | |

## 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 | (13.6%) | (1.7%) | 40 |
| Distance from 52-week high | (13.7%) | (33.0%) | 73 |
| EBIT to enterprise value | 6.0% | 0.5% | 81 |
| Free cash flow yield | 4.6% | 0.6% | 77 |
| Book value to price | 0.28 | 0.29 | 48 |
| Sales to price | 1.19 | 0.38 | 80 |
| Composite equity issuance, five years | (18.3%) | 13.5% | 12 |
| Relative strength against the sector, log excess return | (0.32) | (0.19) | 40 |
| Twelve-month failure probability, CHS model | not computable | 0.06% | |

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## 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 | 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 | fail |
| No new shares issued | pass |
| Gross margin improved | fail |
| Asset turnover improved | pass |
| **Cash, filings, liquidity** | |
| Cash and equivalents | $299.1M |
| Operating cash flow, four quarters | $322.1M |
| Months of runway | not finite |
| Days since last periodic filing | 19 (10-Q received Nov 4, 2026) |
| Median daily dollar volume, 63 sessions | $74.5M |

## 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 | $1.1B | 2025-12-31 | 2026-02-24 | 10-K | 26-000008 |
| 2 | assets | us-gaap:Assets | $3.5B | 2025-12-31 | 2026-02-24 | 10-K | 26-000008 |
| 3 | operating income | us-gaap:OperatingIncomeLoss | $337.9M | 2025-12-31 | 2026-02-24 | 10-K | 26-000008 |
| 4 | pretax income | us-gaap:IncomeLossFromContinuingOperationsBeforeInc... | $282.9M | 2025-12-31 | 2026-02-24 | 10-K | 26-000008 |
| 5 | income tax | us-gaap:IncomeTaxExpenseBenefit | $75.3M | 2025-12-31 | 2026-02-24 | 10-K | 26-000008 |
| 6 | total debt | us-gaap:LongTermDebt | $1.2B | 2025-12-31 | 2026-02-24 | 10-K | 26-000008 |
| 7 | book equity | us-gaap:StockholdersEquity | $1.3B | 2025-12-31 | 2026-02-24 | 10-K | 26-000008 |
| 8 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $232.6M | 2025-12-31 | 2026-02-24 | 10-K | 26-000008 |
| 9 | total debt | us-gaap:LongTermDebt | $1.1B | 2024-12-31 | 2026-02-24 | 10-K | 26-000008 |
| 10 | book equity | us-gaap:StockholdersEquity | $1.4B | 2024-12-31 | 2026-02-24 | 10-K | 26-000008 |
| 11 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $412.6M | 2024-12-31 | 2026-02-24 | 10-K | 26-000008 |
| 12 | net income | us-gaap:NetIncomeLoss | $207.6M | 2025-12-31 | 2026-02-24 | 10-K | 26-000008 |
| 13 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $258.4M | 2025-12-31 | 2026-02-24 | 10-K | 26-000008 |
| 14 | assets | us-gaap:Assets | $3.4B | 2024-12-31 | 2026-02-24 | 10-K | 26-000008 |
| 15 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $5.6B | 2025-12-31 | 2026-02-24 | 10-K | 26-000008 |
| 16 | gross profit | us-gaap:GrossProfit | $1.0B | 2024-12-31 | 2026-02-24 | 10-K | 26-000008 |
| 17 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $5.0B | 2024-12-31 | 2026-02-24 | 10-K | 26-000008 |
| 18 | gross profit | us-gaap:GrossProfit | $981.2M | 2023-12-31 | 2026-02-24 | 10-K | 26-000008 |
| 19 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $4.3B | 2023-12-31 | 2026-02-24 | 10-K | 26-000008 |
| 20 | gross profit | us-gaap:GrossProfit | $866.9M | 2022-12-31 | 2025-02-26 | 10-K | 25-000012 |
| 21 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $3.9B | 2022-12-31 | 2025-02-26 | 10-K | 25-000012 |
| 22 | gross profit | us-gaap:GrossProfit | $779.6M | 2021-12-31 | 2024-02-22 | 10-K | 24-000009 |
| 23 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $3.4B | 2021-12-31 | 2024-02-22 | 10-K | 24-000009 |
| 24 | current assets | us-gaap:AssetsCurrent | $1.3B | 2025-12-31 | 2026-02-24 | 10-K | 26-000008 |
| 25 | current liabilities | us-gaap:LiabilitiesCurrent | $829.3M | 2025-12-31 | 2026-02-24 | 10-K | 26-000008 |
| 26 | retained earnings | us-gaap:RetainedEarningsAccumulatedDeficit | $876.9M | 2025-12-31 | 2026-02-24 | 10-K | 26-000008 |
| 27 | liabilities | us-gaap:Liabilities | $2.1B | 2025-12-31 | 2026-02-24 | 10-K | 26-000008 |
| 28 | depreciation amortization | us-gaap:DepreciationDepletionAndAmortization | $67.5M | 2025-12-31 | 2026-02-24 | 10-K | 26-000008 |
| 29 | operating income | us-gaap:OperatingIncomeLoss | $314.6M | 2023-12-31 | 2026-02-24 | 10-K | 26-000008 |
| 30 | interest expense | us-gaap:InterestExpense | $51.2M | 2023-12-31 | 2024-02-22 | 10-K | 24-000009 |
| 31 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $41.3M | 2025-12-31 | 2026-02-24 | 10-K | 26-000008 |

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| | | | | | | | |
|---|---|---|---|---|---|---|---|
| 32 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $323.4M | 2024-12-31 | 2026-02-24 | 10-K | 26-000008 |
| 33 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $35.6M | 2024-12-31 | 2026-02-24 | 10-K | 26-000008 |
| 34 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $371.3M | 2023-12-31 | 2026-02-24 | 10-K | 26-000008 |
| 35 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $41.9M | 2023-12-31 | 2026-02-24 | 10-K | 26-000008 |
| 36 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $267.5M | 2022-12-31 | 2025-02-26 | 10-K | 25-000012 |
| 37 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $35.4M | 2022-12-31 | 2025-02-26 | 10-K | 25-000012 |
| 38 | current assets | us-gaap:AssetsCurrent | $1.3B | 2024-12-31 | 2026-02-24 | 10-K | 26-000008 |
| 39 | current liabilities | us-gaap:LiabilitiesCurrent | $780.1M | 2024-12-31 | 2026-02-24 | 10-K | 26-000008 |
| 40 | assets | us-gaap:Assets | $3.2B | 2023-12-31 | 2025-02-26 | 10-K | 25-000012 |
| 41 | assets | us-gaap:Assets | $3.1B | 2022-12-31 | 2024-02-22 | 10-K | 24-000009 |
| 42 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 156,447,972 | 2026-02-19 | 2026-02-24 | 10-K | 26-000008 |
| 43 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 165,315,961 | 2025-02-21 | 2025-02-26 | 10-K | 25-000012 |

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