

AdaptHealth Corp. (AHC0)

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

AdaptHealth Corp.	
AHCO; healthcare	
Grade	C A B C D E middle fifth of 371 graded peers percentile 56.2; sampling error 2.5 points; lower is stronger
Rank	209 of 371
Profitability	B percentile 37.3
Solvency	D percentile 62.6
Growth and financing	C percentile 49.9
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 active not computable: short runway, distress, fortress balance sheet
Inputs computable	8 of 14
Graded from	filings received through Feb 24, 2026 227 days before the rescan; latest periodic filing 10-Q received Aug 4, 2026
Last close	\$6.07 2026-10-08; market equity \$827.6M
Price used in grade	None

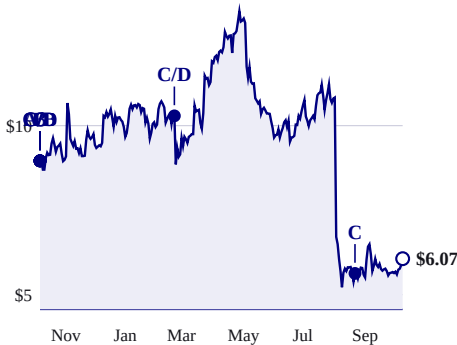


C, the tortoise

middle fifth of its sector; letters are fifths of the 371 graded peers

Share price, twelve months to the rescan

split-adjusted close; the letter is fixed at the rescan that set it



Rescans on file: A/B from Feb 21, 2025, C from Mar 21, 2025, C/D from Feb 21, 2026

Letter at every rescans

Jan 21, 2012 to Oct 9, 2026; sector percentile, 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.

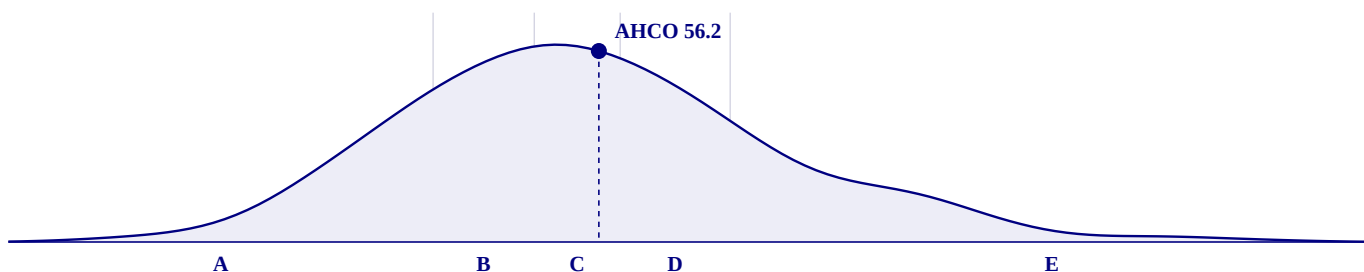
The fourteen inputs

lower percentile is stronger; equal-weighted sleeves

Input	Percentile, 0 to 100	Value	Peer median	Percentile	Peers	Period end
Profitability, sleeve percentile 37.3						
Gross profitability		14.1%	32.2%	70.4	372	2025-12-31
Return on invested capital		not computable	9.3%			required facts have no common fiscal period end
Accruals ratio		(15.3%)	(6.6%)	29.0	811	2025-12-31
Gross margin stability, five years		0.9 pts	2.8 pts	12.4	243	2025-12-31
Solvency, sleeve percentile 62.6						
Twelve-month failure probability		not computable	0.07%			latest liabilities, cash plus short-term investments, book equity, and shares are required
Altman Z double-prime		0.26	(0.31)	36.2	756	2025-12-31
Net debt to EBITDA		not computable	1.82x			required facts have no common fiscal period end
Interest coverage		not computable	(4.51x)			latest aligned inputs end 2023-12-31; latest annual assets end 2025-12-31
Current ratio		1.02x	2.96x	89.0	839	2025-12-31
Growth and financing, sleeve percentile 49.9						
Revenue growth, three-year compound		3.0%	10.0%	63.8	415	2025-12-31
Free cash flow growth, three-year compound		not computable	10.9%			current FCF must be positive and base FCF must exceed \$100,000 pretax income must exceed the validity floor and imply a 0%-100% tax rate
Reinvestment rate		not computable	37.1%			
Asset growth, three years		(6.1%)	2.1%	63.6	704	2025-12-31
Net share issuance, one year		0.8%	2.5%	22.3	634	2026-02-20

Among 371 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
204	Teladoc Health, Inc. (TDOC)	54.9	C	fortress balance sheet
205	Neuronetics, Inc. (STIM)	55.1	C	
206	Regenxbio Inc. (RGNX)	55.4	C	short runway
207	ELI Lilly & Co. (LLY)	55.7	C	
208	Cabaletta Bio, Inc. (CABA)	55.9	C	dilution
209	AdaptHealth Corp. (AHCO) <	56.2	C	
210	Inogen Inc. (INGN)	56.5	C	fortress balance sheet
211	Cooper Companies, Inc. (COO)	56.8	C	
212	Aquestive Therapeutics, Inc. (AQST)	57.0	C	
213	Tango Therapeutics, Inc. (TNGX)	57.3	C	dilution
214	Cryo Cell International Inc. (CCEL)	57.6	C/D	

What the price implies

at the 2026-10-08 close; none enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	(37.5%)	8.0%	18
Distance from 52-week high	(54.7%)	(31.4%)	22
EBIT to enterprise value	3.3%	(1.5%)	68
Free cash flow yield	26.5%	(1.0%)	96
Book value to price	1.67	0.28	94
Sales to price	3.92	0.31	97
Composite equity issuance, five years	not computable	20.3%	
Relative strength against the sector, log excess return	(0.68)	(0.14)	18

Diagnostics

not in 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	66 (10-Q received Aug 4, 2026)

Sources

each row links to the filing index on sec.gov

#	Concept	XBRL tag	Value	Period end	Received	Form	Accession
1	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$3.2B	2025-12-31	2026-02-24	10-K	0001628280-26-011213
2	cost of revenue	us-gaap:CostOfRevenue	\$2.6B	2025-12-31	2026-02-24	10-K	0001628280-26-011213
3	assets	us-gaap:Assets	\$4.3B	2025-12-31	2026-02-24	10-K	0001628280-26-011213
4	net income	us-gaap:NetIncomeLoss	-\$70.8M	2025-12-31	2026-02-24	10-K	0001628280-26-011213
5	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$601.8M	2025-12-31	2026-02-24	10-K	0001628280-26-011213
6	assets	us-gaap:Assets	\$4.5B	2024-12-31	2026-02-24	10-K	0001628280-26-011213
7	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$3.3B	2024-12-31	2026-02-24	10-K	0001628280-26-011213
8	cost of revenue	us-gaap:CostOfRevenue	\$2.6B	2024-12-31	2026-02-24	10-K	0001628280-26-011213
9	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$3.2B	2023-12-31	2026-02-24	10-K	0001628280-26-011213
10	cost of revenue	us-gaap:CostOfRevenue	\$2.6B	2023-12-31	2026-02-24	10-K	0001628280-26-011213
11	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$3.0B	2022-12-31	2025-02-25	10-K	0001628280-25-007740
12	cost of revenue	us-gaap:CostOfRevenue	\$2.4B	2022-12-31	2025-02-25	10-K	0001628280-25-007740
13	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$2.5B	2021-12-31	2024-02-27	10-K	0001628280-24-007254
14	cost of revenue	us-gaap:CostOfRevenue	\$2.0B	2021-12-31	2024-02-27	10-K	0001628280-24-007254
15	current assets	us-gaap:AssetsCurrent	\$728.9M	2025-12-31	2026-02-24	10-K	0001628280-26-011213
16	current liabilities	us-gaap:LiabilitiesCurrent	\$712.4M	2025-12-31	2026-02-24	10-K	0001628280-26-011213
17	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	-\$633.0M	2025-12-31	2026-02-24	10-K	0001628280-26-011213
18	operating income	us-gaap:OperatingIncomeLoss	\$90.9M	2025-12-31	2026-02-24	10-K	0001628280-26-011213
19	book equity	us-gaap:StockholdersEquity	\$1.5B	2025-12-31	2026-02-24	10-K	0001628280-26-011213
20	liabilities	us-gaap:Liabilities	\$2.8B	2025-12-31	2026-02-24	10-K	0001628280-26-011213
21	operating income	us-gaap:OperatingIncomeLoss	-\$598.4M	2023-12-31	2026-02-24	10-K	0001628280-26-011213
22	interest expense	us-gaap:InterestExpense	\$130.3M	2023-12-31	2024-02-27	10-K	0001628280-24-007254
23	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$382.4M	2025-12-31	2026-02-24	10-K	0001628280-26-011213
24	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$541.8M	2024-12-31	2026-02-24	10-K	0001628280-26-011213
25	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$306.1M	2024-12-31	2026-02-24	10-K	0001628280-26-011213
26	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$480.7M	2023-12-31	2026-02-24	10-K	0001628280-26-011213
27	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$337.5M	2023-12-31	2026-02-24	10-K	0001628280-26-011213
28	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$373.9M	2022-12-31	2025-02-25	10-K	0001628280-25-007740
29	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$391.4M	2022-12-31	2025-02-25	10-K	0001628280-25-007740
30	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	\$381.9M	2025-12-31	2026-02-24	10-K	0001628280-26-011213
31	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeIncomeTaxesExtraord	\$15.2M	2025-12-31	2026-02-24	10-K	0001628280-26-011213
32	income tax	us-gaap:IncomeTaxExpenseBenefit	\$50.9M	2025-12-31	2026-02-24	10-K	0001628280-26-011213
33	current assets	us-gaap:AssetsCurrent	\$755.8M	2024-12-31	2026-02-24	10-K	0001628280-26-011213
34	current liabilities	us-gaap:LiabilitiesCurrent	\$567.0M	2024-12-31	2026-02-24	10-K	0001628280-26-011213
35	assets	us-gaap:Assets	\$4.5B	2023-12-31	2025-02-25	10-K	0001628280-25-007740
36	assets	us-gaap:Assets	\$5.2B	2022-12-31	2024-02-27	10-K	0001628280-24-007254
37	shares outstanding	dei:EntityCommonStockSharesOutstanding	135,914,816	2026-02-20	2026-02-24	10-K	0001628280-26-011213
38	shares outstanding	dei:EntityCommonStockSharesOutstanding	134,867,011	2025-02-21	2025-02-25	10-K	0001628280-25-007740