

Astrana Health, Inc. (ASTH)

Nasdaq; other; SIC 8742, Services-Management Consulting Services; CIK 0001083446

Astrana Health, Inc.	
ASTH; other	
Grade	B A B C D E second fifth of 336 graded peers percentile 34.9; sampling error 2.6 points; lower is stronger
Rank	118 of 336
Profitability	C percentile 53.7
Solvency	C percentile 42.9
Growth and financing	B percentile 33.8
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 \$2.2B
Standard universe	inside revenue above \$1M and assets above \$10M
Warnings	late filer not computable: distress
Inputs computable	8 of 14
Graded from	filings received through Mar 12, 2026 211 days before the rescans; latest periodic filing 10-Q received Aug 10, 2026
Last close	\$35.85 2026-10-08; market equity \$2.0B
Price used in grade	None



B, the elk

second fifth of its sector; letters are fifths of the 336 graded peers

Share price, twelve months to the rescans

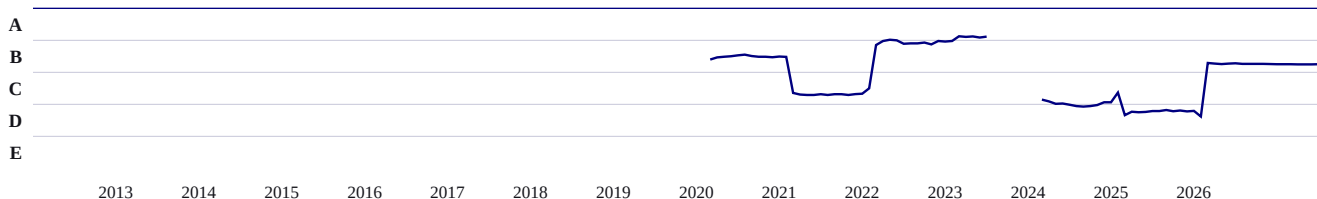
split-adjusted close; the letter is fixed at the rescans that set it



Date	Letter
Apr 21, 2024	C/D
Feb 21, 2025	C
Mar 21, 2026	D

Letter at every rescan

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 Mar 12, 2026

Astrana is a leading physician-centric, technology-powered, risk-bearing healthcare company. Leveraging its proprietary end-to-end technology solutions, Astrana operates an integrated healthcare delivery platform that enables providers to successfully participate in value-based care arrangements, thus empowering them to deliver accessible, high-quality care to patients in a cost-effective manner.

The fourteen inputs

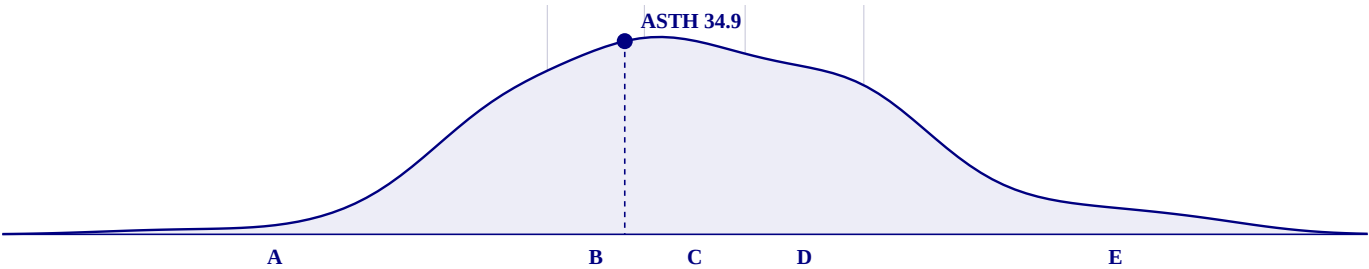
lower percentile is stronger; equal-weighted sleeves

Input	Percentile, 0 to 100	Value	Peer median	Percentile	Peers	Period end
Profitability, sleeve percentile 53.7						
Gross profitability		not computable	27.1%			latest aligned inputs end 2021-12-31; latest annual assets end 2025-12-31
Return on invested capital		not computable	10.0%			prior invested-capital observation is 1736 days earlier
Accruals ratio		(5.2%)	(5.9%)	53.7	506	2025-12-31
Gross margin stability, five years		not computable	2.2 pts			five consecutive annual gross margins are required
Solvency, sleeve percentile 42.9						
Twelve-month failure probability		not computable	0.04%			latest liabilities, cash plus short-term investments, book equity, and shares are required
Altman Z double-prime		1.92	2.05	40.5	386	2025-12-31
Net debt to EBITDA		not computable	2.52x			latest aligned inputs end 2019-12-31; latest annual assets end 2025-12-31
Interest coverage		not computable	2.18x			latest aligned inputs end 2023-12-31; latest annual assets end 2025-12-31
Current ratio		1.40x	1.32x	45.3	506	2025-12-31
Growth and financing, sleeve percentile 33.8						
Revenue growth, three-year compound		40.6%	5.1%	3.2	403	2025-12-31
Free cash flow growth, three-year compound		20.9%	8.7%	32.0	220	2025-12-31
Reinvestment rate		(126.7%)	11.9%	88.4	190	2025-12-31
Asset growth, three years		31.9%	4.1%	6.9	438	2025-12-31
Net share issuance, one year		(1.2%)	(0.4%)	38.6	356	2026-03-05

Warnings

1 of 7 checks triggered; none of them enters the letter

Check	Measured
Late filer	found 2 NT 10-K/Q filings in the last eight quarters



Rank	Company	Percentile	Letter	Warnings
113	Korn Ferry (KFY)	33.4	B	fortress balance sheet
114	Limbach Holdings, Inc. (LMB)	33.7	B	
115	Paysign, Inc. (PAYS)	34.0	B	
116	Fedex Corp. (FDX)	34.3	B	
117	Xometry, Inc. (XMTR)	34.6	B	
118	Astrana Health, Inc. (ASTH) <	34.9	B	late filer
119	Evolent Health, Inc. (EVH)	35.2	B	
120	Netflix Inc. (NFLX)	35.5	B	
121	United Rentals, Inc. (URI)	35.8	B	
122	Bgsf, Inc. (BGSF)	36.1	B	late filer
123	Sterling Infrastructure, Inc. (STRL)	36.4	B	

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	34.4%	2.0%	74
Distance from 52-week high	(28.0%)	(26.8%)	47
EBIT to enterprise value	4.3%	4.4%	47
Free cash flow yield	5.2%	4.1%	57
Book value to price	0.42	0.34	60
Sales to price	1.59	0.70	74
Composite equity issuance, five years	2.1%	(8.8%)	70
Relative strength against the sector, log excess return	0.15	(0.13)	74

Diagnostics

not in 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	fail
No new shares issued	pass
Gross margin improved	fail
Asset turnover improved	pass
Cash, filings, liquidity	
Cash and equivalents	\$400.8M
Operating cash flow, four quarters	\$107.9M
Months of runway	not finite

Days since last periodic filing

60 (10-Q received Aug 10, 2026)

Median daily dollar volume, 63 sessions

\$14.4M

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	\$773.9M	2021-12-31	2024-02-29	10-K	0001628280-24-008024
2	cost of revenue	us-gaap:CostOfGoodsAndServicesSold	\$596.1M	2021-12-31	2022-02-28	10-K	0001628280-22-004291
3	assets	us-gaap:Assets	\$867.4M	2021-12-31	2023-08-09	10-K/A	0001628280-23-028675
4	operating income	us-gaap:OperatingIncomeLoss	\$32.4M	2019-12-31	2022-02-28	10-K	0001628280-22-004291
5	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeIncomeTaxesMinorityInterestAndRelatedLossFromDiscontinuedOperations	\$25.0M	2019-12-31	2021-03-15	10-K	0001628280-21-004679
6	income tax	us-gaap:IncomeTaxExpenseBenefit	\$8.2M	2019-12-31	2022-02-28	10-K	0001628280-22-004291
7	total debt	us-gaap:LongTermDebt	\$232.2M	2019-12-31	2020-03-16	10-K	0001628280-20-003626
8	book equity	us-gaap:StockholdersEquity	\$191.5M	2019-12-31	2021-03-15	10-K	0001628280-21-004679
9	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	\$103.2M	2019-12-31	2022-02-28	10-K	0001628280-22-004291
10	total debt	us-gaap:LongTermDebt	\$10.7M	2015-03-31	2015-07-14	10-K	0001144204-15-042438
11	book equity	us-gaap:StockholdersEquity	-\$2.8M	2015-03-31	2016-06-29	10-K	0001144204-16-110594
12	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	\$5.0M	2015-03-31	2017-06-29	10-K	0001144204-17-034759
13	net income	us-gaap:NetIncomeLoss	\$22.5M	2025-12-31	2026-03-12	10-K	0001193125-26-103128
14	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$114.6M	2025-12-31	2026-03-12	10-K	0001193125-26-103128
15	assets	us-gaap:Assets	\$2.2B	2025-12-31	2026-03-12	10-K	0001193125-26-103128
16	assets	us-gaap:Assets	\$1.4B	2024-12-31	2026-03-12	10-K	0001193125-26-103128
17	current assets	us-gaap:AssetsCurrent	\$863.3M	2025-12-31	2026-03-12	10-K	0001193125-26-103128
18	current liabilities	us-gaap:LiabilitiesCurrent	\$615.3M	2025-12-31	2026-03-12	10-K	0001193125-26-103128
19	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	\$308.4M	2025-12-31	2026-03-12	10-K	0001193125-26-103128
20	operating income	us-gaap:OperatingIncomeLoss	\$78.5M	2025-12-31	2026-03-12	10-K	0001193125-26-103128
21	book equity	us-gaap:StockholdersEquity	\$779.3M	2025-12-31	2026-03-12	10-K	0001193125-26-103128
22	liabilities	us-gaap:Liabilities	\$1.7B	2025-12-31	2026-03-12	10-K	0001193125-26-103128
23	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	\$18.3M	2019-12-31	2022-02-28	10-K	0001628280-22-004291
24	operating income	us-gaap:OperatingIncomeLoss	\$84.6M	2023-12-31	2026-03-12	10-K	0001193125-26-103128
25	interest expense	us-gaap:InterestExpense	\$16.1M	2023-12-31	2024-02-29	10-K	0001628280-24-008024
26	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$3.2B	2025-12-31	2026-03-12	10-K	0001193125-26-103128
27	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$2.0B	2024-12-31	2026-03-12	10-K	0001193125-26-103128
28	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$1.4B	2023-12-31	2026-03-12	10-K	0001193125-26-103128
29	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$1.1B	2022-12-31	2025-03-14	10-K	0000950170-25-039122
30	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$10.1M	2025-12-31	2026-03-12	10-K	0001193125-26-103128
31	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$52.2M	2024-12-31	2026-03-12	10-K	0001193125-26-103128
32	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$8.0M	2024-12-31	2026-03-12	10-K	0001193125-26-103128
33	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$68.2M	2023-12-31	2026-03-12	10-K	0001193125-26-103128
34	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$28.5M	2023-12-31	2026-03-12	10-K	0001193125-26-103128
35	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$82.1M	2022-12-31	2025-03-14	10-K	0000950170-25-039122
36	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$22.9M	2022-12-31	2025-03-14	10-K	0000950170-25-039122
37	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	\$45.7M	2025-12-31	2026-03-12	10-K	0001193125-26-103128
38	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeIncomeTaxesExtraordinaryItemsDeductibleItemsAndRelatedLosses	\$19.6M	2025-12-31	2026-03-12	10-K	0001193125-26-103128
39	income tax	us-gaap:IncomeTaxExpenseBenefit	\$15.5M	2025-12-31	2026-03-12	10-K	0001193125-26-103128
40	current assets	us-gaap:AssetsCurrent	\$638.5M	2024-12-31	2026-03-12	10-K	0001193125-26-103128
41	current liabilities	us-gaap:LiabilitiesCurrent	\$365.6M	2024-12-31	2026-03-12	10-K	0001193125-26-103128
42	assets	us-gaap:Assets	\$933.4M	2023-12-31	2025-03-14	10-K	0000950170-25-039122
43	assets	us-gaap:Assets	\$966.2M	2022-12-31	2024-02-29	10-K	0001628280-24-008024
44	shares outstanding	dei:EntityCommonStockSharesOutstanding	55,603,598	2026-03-05	2026-03-12	10-K	0001193125-26-103128
45	shares outstanding	dei:EntityCommonStockSharesOutstanding	56,252,503	2025-03-06	2025-03-14	10-K	0000950170-25-039122