

BrightSpring Health Services, Inc. (BTSG)

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

BrightSpring Health Services, Inc. BTSG; healthcare					
Grade		B			
		second fifth of 371 graded peers percentile 34.5; sampling error 2.5 points; lower is stronger			
Rank		128 of 371			
Profitability		C/D		percentile 60.3	
Solvency		C		percentile 55.4	
Growth and financing		A		percentile 11.2	
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 active not computable: dilution, distress			
Inputs computable		8 of 14			
Graded from		filings received through Feb 27, 2026 224 days before the rescans; latest periodic filing 10-Q received Jul 31, 2026			
Last close		\$63.69 2026-10-08; market equity \$0			
Price used in grade		None			



B, the elk
second 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



\$60
\$40
Nov Jan Mar May Jul Sep
Rescans on file: B/C from Mar 21, 2026, B from Apr 21, 2026

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 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.

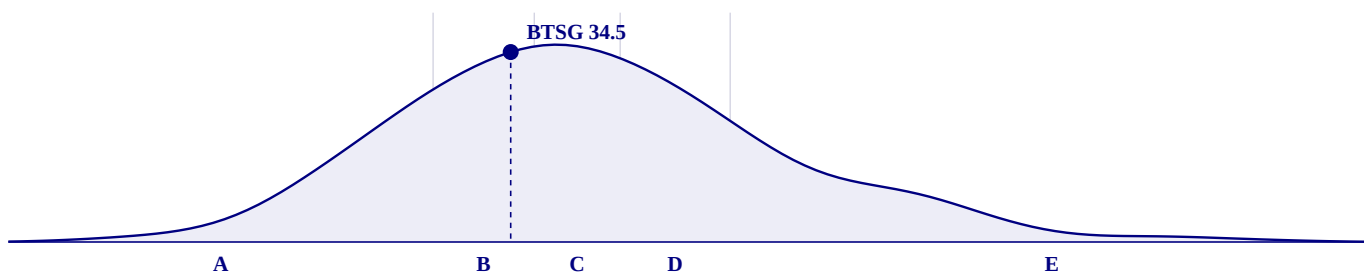
The fourteen inputs

lower percentile is stronger; equal-weighted sleeves

Input	Percentile, 0 to 100	Value	Peer median	Percentile	Peers	Period end
Profitability, sleeve percentile 60.3						
Gross profitability		23.7%	32.2%	57.5	372	2025-12-31
Return on invested capital		5.3%	9.3%	61.0	74	2025-12-31
Accruals ratio		(4.9%)	(6.6%)	62.3	811	2025-12-31
Gross margin stability, five years		not computable	2.8 pts			five annual gross margins are required; found 2
Solvency, sleeve percentile 55.4						
Twelve-month failure probability		not computable	0.07%			firm-wide XBRL shares cannot be assigned to one ticker class
Altman Z double-prime		1.78	(0.31)	29.5	756	2025-12-31
Net debt to EBITDA		6.59x	1.82x	91.2	75	2025-12-31
Interest coverage		1.88x	(4.51x)	21.9	81	2025-12-31
Current ratio		1.57x	2.96x	79.2	839	2025-12-31
Growth and financing, sleeve percentile 11.2						
Revenue growth, three-year compound		not computable	10.0%			four annual observations are required; found 2
Free cash flow growth, three-year compound		not computable	10.9%			four consecutive annual FCF observations are required; found 2
Reinvestment rate		269.3%	37.1%	11.2	104	2025-12-31
Asset growth, three years		not computable	2.1%			four annual observations are required; found 2
Net share issuance, one year		not computable	2.5%			firm-wide XBRL shares cannot be assigned to one ticker class

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
123	CorMedix Inc. (CRMD)	33.0	B	
124	InfuSystem Holdings, Inc. (INFU)	33.2	B	
125	Chemed Corp. (CHE)	33.5	B	
126	Apyx Medical Corp. (APYX)	33.8	B	
127	Tandem Diabetes Care Inc. (TNDM)	34.1	B	
128	BrightSpring Health Services, Inc. (BTSG) <	34.5	B	
129	BrightSpring Health Services, Inc. (BTSGU)	34.5	B	
130	Glaukos Corp. (GKOS)	34.9	B	fortress balance sheet
131	Fitlife Brands, Inc. (FTLF)	35.1	B	
132	Insmmed Inc. (INSM)	35.4	B	
133	Establishment Labs Holdings Inc. (ESTA)	35.7	B	fortress balance sheet

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	97.6%	8.0%	87
Distance from 52-week high	(12.7%)	(31.4%)	78
EBIT to enterprise value	not computable	(1.5%)	
Free cash flow yield	not computable	(1.0%)	
Book value to price	not computable	0.28	
Sales to price	not computable	0.31	
Composite equity issuance, five years	not computable	20.3%	
Relative strength against the sector, log excess return	0.47	(0.14)	87

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	pass
No new shares issued	fail
Gross margin improved	fail
Asset turnover improved	fail
Cash, filings, liquidity	
Cash and equivalents	\$550.4M
Operating cash flow, four quarters	\$506.4M
Months of runway	not finite
Days since last periodic filing	70 (10-Q received Jul 31, 2026)

Sources

each row links to the 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	0001193125-26-079454
2	assets	us-gaap:Assets	\$6.4B	2025-12-31	2026-02-27	10-K	0001193125-26-079454
3	operating income	us-gaap:OperatingIncomeLoss	\$295.3M	2025-12-31	2026-02-27	10-K	0001193125-26-079454
4	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeIncomeTaxesExtraordinaryItemsDeductibleItems	\$17.9M	2025-12-31	2026-02-27	10-K	0001193125-26-079454
5	income tax	us-gaap:IncomeTaxExpenseBenefit	\$33.1M	2025-12-31	2026-02-27	10-K	0001193125-26-079454
6	total debt	us-gaap:LongTermDebt	\$2.5B	2025-12-31	2026-02-27	10-K	0001193125-26-079454
7	book equity	us-gaap:StockholdersEquity	\$1.9B	2025-12-31	2026-02-27	10-K	0001193125-26-079454
8	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	\$88.4M	2025-12-31	2026-02-27	10-K	0001193125-26-079454
9	total debt	us-gaap:LongTermDebt	\$2.6B	2024-12-31	2026-02-27	10-K	0001193125-26-079454
10	book equity	us-gaap:StockholdersEquity	\$1.6B	2024-12-31	2026-02-27	10-K	0001193125-26-079454
11	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	\$61.0M	2024-12-31	2026-02-27	10-K	0001193125-26-079454
12	net income	us-gaap:NetIncomeLoss	\$190.7M	2025-12-31	2026-02-27	10-K	0001193125-26-079454
13	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$490.2M	2025-12-31	2026-02-27	10-K	0001193125-26-079454
14	assets	us-gaap:Assets	\$5.9B	2024-12-31	2026-02-27	10-K	0001193125-26-079454
15	current assets	us-gaap:AssetsCurrent	\$2.9B	2025-12-31	2026-02-27	10-K	0001193125-26-079454
16	current liabilities	us-gaap:LiabilitiesCurrent	\$1.8B	2025-12-31	2026-02-27	10-K	0001193125-26-079454
17	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	-\$74.6M	2025-12-31	2026-02-27	10-K	0001193125-26-079454
18	liabilities	us-gaap:Liabilities	\$4.5B	2025-12-31	2026-02-27	10-K	0001193125-26-079454
19	depreciation amortization	us-gaap:Depreciation	\$71.8M	2025-12-31	2026-02-27	10-K	0001193125-26-079454
20	interest expense	us-gaap:InterestExpense	\$157.3M	2025-12-31	2026-02-27	10-K	0001193125-26-079454
21	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$12.9B	2025-12-31	2026-02-27	10-K	0001193125-26-079454
22	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$10.1B	2024-12-31	2026-02-27	10-K	0001193125-26-079454
23	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$95.5M	2025-12-31	2026-02-27	10-K	0001193125-26-079454
24	current assets	us-gaap:AssetsCurrent	\$1.9B	2024-12-31	2026-02-27	10-K	0001193125-26-079454
25	current liabilities	us-gaap:LiabilitiesCurrent	\$1.4B	2024-12-31	2026-02-27	10-K	0001193125-26-079454