# AMN Healthcare Services Inc.

**AMN**

NYSE; other; SIC 7363, Services-Help Supply Services; CIK 0001142750

**E**

**weakest fifth of 335 graded peers in other**

rank 298 of 335; percentile 88.9; sampling error 2.6 points; lower is stronger

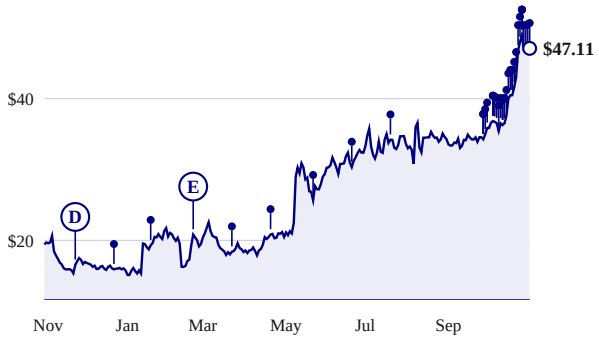
A B C D E

**E, the bear**



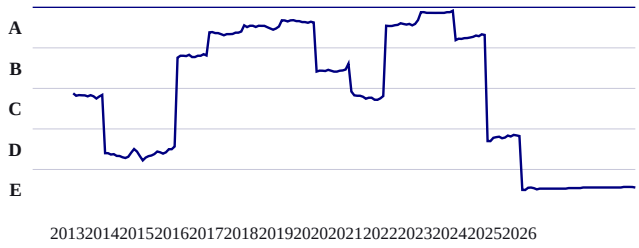
| Scoreboard | |
|---|---|
| **Profitability** | C<br>percentile 43.5 |
| **Solvency** | D<br>percentile 64.0 |
| **Growth and financing** | E<br>percentile 83.8 |
| **Reliability** | 0.91 AUC<br>filers with $591M to $2.67B assets; 95% interval 0.88 to 0.94; 160 events, 2020 to 2025 |
| **Peer failure rate** | 1.01% a year<br>Item 1.03 bankruptcies, same asset band, 2012 to 2025 |
| **Size band** | $591M to $2.67B assets<br>total assets $2.1B |
| **Standard universe** | inside<br>revenue above $1M and assets above $10M |
| **Warnings** | none triggered<br>not computable: distress |
| **Inputs computable** | 11 of 14 |
| **Graded from** | filings received through Feb 20, 2026<br>253 days before the rescan; latest periodic filing 10-Q received Aug 7, 2026 |
| **Last close** | $47.13<br>2026-10-30; market equity $1.8B; 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 20, 2026*

AMN Healthcare empowers the future of care through one of the nation's broadest network of highly-qualified healthcare professionals. As the leader and innovator in total talent solutions for the healthcare sector in the United States, we tailor our solutions to our clients' workforce challenges and goals, and provide staffing, talent optimization strategies, and technology solutions to support caregivers and patient care. We are passionate about all aspects of our mission to: ?Deliver the right talent and insights to help healthcare organizations optimize their workforce. ?Provide healthcare professionals opportunities to do their best work toward high-quality patient care.

## The fourteen inputs

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

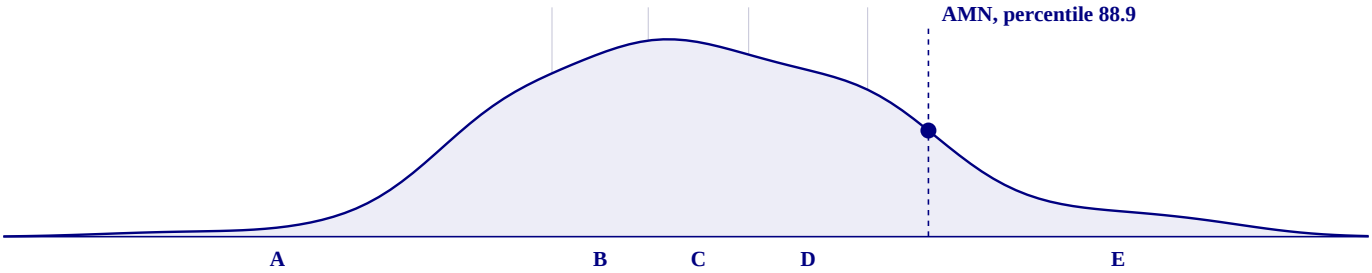
| Input | Value | Peer median | Percentile, 0 to 100 | Pct | Peers | Period end |
|---|---|---|---|---|---|---|
| **Profitability, sleeve percentile 43.5** | | | | | | |
| Gross profitability | 37.0% | 27.0% | | 29.7 | 287 | 2025-12-31 |
| Return on invested capital | (3.4%) | 10.0% | | 87.3 | 151 | 2025-12-31 |

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| | | | | | | |
|---|---|---|---|---|---|---|
| Accruals ratio | (16.2%) | (5.8%) | | 14.4 | 500 | 2025-12-31 |
| Gross margin stability, five years | 1.8 pts | 2.2 pts | | 42.4 | 204 | 2025-12-31 |
| **Solvency, sleeve percentile 64.0** | | | | | | |
| 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 | 2.07 | 2.06 | | 38.9 | 384 | 2025-12-31 |
| Net debt to EBITDA | 7.25x | 2.52x | | 86.2 | 182 | 2025-12-31 |
| Interest coverage | not computable | 2.45x | | | | |
| *latest aligned inputs end 2023-12-31; latest annual assets end 2025-12-31* | | | | | | |
| Current ratio | 0.94x | 1.33x | | 66.9 | 505 | 2025-12-31 |
| **Growth and financing, sleeve percentile 83.8** | | | | | | |
| Revenue growth, three-year compound | (19.5%) | 5.1% | | 94.9 | 397 | 2025-12-31 |
| Free cash flow growth, three-year compound | (26.0%) | 8.9% | | 87.6 | 219 | 2025-12-31 |
| Reinvestment rate | not computable | 11.9% | | | | |
| *NOPAT must exceed $100,000* | | | | | | |
| Asset growth, three years | (10.2%) | 4.1% | | 87.1 | 434 | 2025-12-31 |
| Net share issuance, one year | 1.2% | (0.5%) | | 65.5 | 352 | 2026-02-17 |

## Among 335 peers

*other; 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 |
|---|---|---|---|---|
| 293 | Enbridge Inc. (ENB) | 87.4 | E | |
| 294 | Comscore, Inc. (SCOR) | 87.7 | E | dilution |
| 295 | Trinet Group, Inc. (TNET) | 88.0 | E | |
| 296 | Plains ALL American Pipeline L.P. (PAA) | 88.3 | E | |
| 297 | Fidelity National Information Services, Inc. (FIS) | 88.6 | E | |
| 298 | AMN Healthcare Services Inc. (AMN) | 88.9 | E | |
| 299 | Thryv Holdings, Inc. (THRY) | 89.2 | E | |
| 300 | Harte Hanks Inc. (HHS) | 89.5 | E | fortress balance sheet |
| 301 | Ivanhoe Electric Inc. (IE) | 89.8 | E | |
| 302 | Maxcyte, Inc. (MXCT) | 90.1 | E | |
| 303 | Pamt Corp. (PAMT) | 90.4 | E | |

## What the price implies

*at the 2026-10-30 close; none of these enters the grade*

| Measure | Value | Peer median | Percentile |
|---|---|---|---|
| Twelve-month price change, skipping the latest month | 77.1% | 2.0% | 94 |
| Distance from 52-week high | (3.9%) | (23.9%) | 86 |
| EBIT to enterprise value | (2.5%) | 4.3% | 16 |
| Free cash flow yield | 12.8% | 4.1% | 90 |
| Book value to price | 0.41 | 0.34 | 57 |
| Sales to price | 1.50 | 0.70 | 73 |

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| | | | |
|---|---|---|---|
| Composite equity issuance, five years | (19.7%) | (8.8%) | 33 |
| Relative strength against the sector, log excess return | 0.42 | (0.13) | 94 |

## 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 | fail |
| Operating cash flow above zero | pass |
| Return on assets improved | pass |
| 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 | pass |
| **Cash, filings, liquidity** | |
| Cash and equivalents | $361.8M |
| Operating cash flow, four quarters | $470.8M |
| Months of runway | not finite |
| Days since last periodic filing | 85 (10-Q received Aug 7, 2026) |
| Median daily dollar volume, 63 sessions | $23.1M |

## 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 | $774.1M | 2025-12-31 | 2026-02-20 | 10-K | 26-009918 |
| 2 | assets | us-gaap:Assets | $2.1B | 2025-12-31 | 2026-02-20 | 10-K | 26-009918 |
| 3 | operating income | us-gaap:OperatingIncomeLoss | -$55.5M | 2025-12-31 | 2026-02-20 | 10-K | 26-009918 |
| 4 | pretax income | us-gaap:IncomeLossFromContinuingOperationsBeforeInc... | -$101.1M | 2025-12-31 | 2026-02-20 | 10-K | 26-009918 |
| 5 | income tax | us-gaap:IncomeTaxExpenseBenefit | -$5.4M | 2025-12-31 | 2026-02-20 | 10-K | 26-009918 |
| 6 | total debt | us-gaap:LongTermDebt | $767.1M | 2025-12-31 | 2026-02-20 | 10-K | 26-009918 |
| 7 | book equity | us-gaap:StockholdersEquity | $642.1M | 2025-12-31 | 2026-02-20 | 10-K | 26-009918 |
| 8 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $34.0M | 2025-12-31 | 2026-02-20 | 10-K | 26-009918 |
| 9 | total debt | us-gaap:LongTermDebt | $1.1B | 2024-12-31 | 2026-02-20 | 10-K | 26-009918 |
| 10 | book equity | us-gaap:StockholdersEquity | $706.6M | 2024-12-31 | 2026-02-20 | 10-K | 26-009918 |
| 11 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $10.6M | 2024-12-31 | 2026-02-20 | 10-K | 26-009918 |
| 12 | net income | us-gaap:NetIncomeLoss | -$95.7M | 2025-12-31 | 2026-02-20 | 10-K | 26-009918 |
| 13 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $269.5M | 2025-12-31 | 2026-02-20 | 10-K | 26-009918 |
| 14 | assets | us-gaap:Assets | $2.4B | 2024-12-31 | 2026-02-20 | 10-K | 26-009918 |
| 15 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $2.7B | 2025-12-31 | 2026-02-20 | 10-K | 26-009918 |
| 16 | gross profit | us-gaap:GrossProfit | $919.4M | 2024-12-31 | 2026-02-20 | 10-K | 26-009918 |
| 17 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $3.0B | 2024-12-31 | 2026-02-20 | 10-K | 26-009918 |
| 18 | gross profit | us-gaap:GrossProfit | $1.2B | 2023-12-31 | 2026-02-20 | 10-K | 26-009918 |
| 19 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $3.8B | 2023-12-31 | 2026-02-20 | 10-K | 26-009918 |
| 20 | gross profit | us-gaap:GrossProfit | $1.7B | 2022-12-31 | 2025-02-21 | 10-K | 25-000011 |
| 21 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $5.2B | 2022-12-31 | 2025-02-21 | 10-K | 25-000011 |
| 22 | gross profit | us-gaap:GrossProfit | $1.3B | 2021-12-31 | 2024-02-22 | 10-K | 24-000016 |
| 23 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $4.0B | 2021-12-31 | 2024-02-22 | 10-K | 24-000016 |
| 24 | current assets | us-gaap:AssetsCurrent | $545.4M | 2025-12-31 | 2026-02-20 | 10-K | 26-009918 |
| 25 | current liabilities | us-gaap:LiabilitiesCurrent | $577.6M | 2025-12-31 | 2026-02-20 | 10-K | 26-009918 |
| 26 | retained earnings | us-gaap:RetainedEarningsAccumulatedDeficit | $1.2B | 2025-12-31 | 2026-02-20 | 10-K | 26-009918 |
| 27 | liabilities | us-gaap:Liabilities | $1.5B | 2025-12-31 | 2026-02-20 | 10-K | 26-009918 |
| 28 | depreciation amortization | us-gaap:DepreciationDepletionAndAmortization | $156.6M | 2025-12-31 | 2026-02-20 | 10-K | 26-009918 |
| 29 | operating income | us-gaap:OperatingIncomeLoss | $338.4M | 2023-12-31 | 2026-02-20 | 10-K | 26-009918 |

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| | | | | | | | |
|---|---|---|---|---|---|---|---|
| 30 | interest expense | us-gaap:InterestExpense | $54.1M | 2023-12-31 | 2024-02-22 | 10-K | 24-000016 |
| 31 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $35.6M | 2025-12-31 | 2026-02-20 | 10-K | 26-009918 |
| 32 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $320.4M | 2024-12-31 | 2026-02-20 | 10-K | 26-009918 |
| 33 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $80.9M | 2024-12-31 | 2026-02-20 | 10-K | 26-009918 |
| 34 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $372.2M | 2023-12-31 | 2026-02-20 | 10-K | 26-009918 |
| 35 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $103.7M | 2023-12-31 | 2026-02-20 | 10-K | 26-009918 |
| 36 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $653.7M | 2022-12-31 | 2025-02-21 | 10-K | 25-000011 |
| 37 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $75.8M | 2022-12-31 | 2025-02-21 | 10-K | 25-000011 |
| 38 | current assets | us-gaap:AssetsCurrent | $594.9M | 2024-12-31 | 2026-02-20 | 10-K | 26-009918 |
| 39 | current liabilities | us-gaap:LiabilitiesCurrent | $545.8M | 2024-12-31 | 2026-02-20 | 10-K | 26-009918 |
| 40 | assets | us-gaap:Assets | $2.9B | 2023-12-31 | 2025-02-21 | 10-K | 25-000011 |
| 41 | assets | us-gaap:Assets | $2.9B | 2022-12-31 | 2024-02-22 | 10-K | 24-000016 |
| 42 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 38,641,082 | 2026-02-17 | 2026-02-20 | 10-K | 26-009918 |
| 43 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 38,189,048 | 2025-02-18 | 2025-02-21 | 10-K | 25-000011 |

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