# Airsculpt Technologies, Inc. AIRS

Nasdaq; healthcare; SIC 8011, Services-Offices & Clinics of Doctors of Medicine; CIK 0001870940

**E**

**weakest fifth of 369 graded peers in healthcare**

rank 340 of 369; percentile 92.1; sampling error 2.5 points; lower is stronger

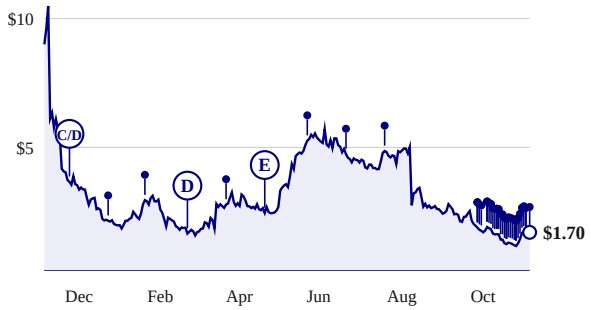
A B C D E

**E, the bear**



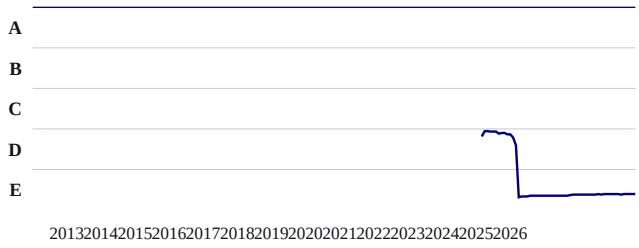
| Scoreboard | |
|---|---|
| **Profitability** | D<br>percentile 65.4 |
| **Solvency** | D/E<br>percentile 77.7 |
| **Growth and financing** | D<br>percentile 73.7 |
| **Reliability** | 0.87 AUC<br>filers with $120M to $591M assets; 95% interval 0.83 to 0.90; 206 events, 2020 to 2025 |
| **Peer failure rate** | 1.03% a year<br>Item 1.03 bankruptcies, same asset band, 2012 to 2025 |
| **Size band** | $120M to $591M assets<br>total assets $187.3M |
| **Standard universe** | inside<br>revenue above $1M and assets above $10M |
| **Warnings** | late filer<br>not computable: distress |
| **Inputs computable** | 9 of 14 |
| **Graded from** | filings received through Apr 6, 2026<br>213 days before the rescan; latest periodic filing 10-Q received Aug 10, 2026 |
| **Last close** | $1.71<br>2026-11-04; market equity $123.3M; 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 Mar 31, 2026*

Unless otherwise indicated or the context otherwise requires, references in this Annual Report on Form 10-K to the "Company," "AirSculpt," "we," "us" and "our" refer to AirSculpt Technologies, Inc. and its consolidated subsidiaries and the Professional Associations (as defined hereinafter). AirSculpt is a next-generation body contouring treatment designed to optimize both comfort and precision, available exclusively at AirSculpt offices. The minimally invasive procedure removes fat and tightens skin, while sculpting targeted areas of the body, allowing for quick healing with minimal bruising, tighter skin, and precise results.

## 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 65.4** | | | | | | |
| Gross profitability | not computable | 32.4% | | | | |
| *one or more required annual facts are missing* | | | | | | |
| Return on invested capital | (5.6%) | 9.3% | | 78.1 | 74 | 2025-12-31 |

Not investment advice. Informational and educational only. Data from SEC EDGAR, may contain errors, is not warranted. The grade ranks reported financial condition and is not a return forecast.

| | | | | | |
|---|---|---|---|---|---|
| Accruals ratio | (7.4%) | (6.6%) | 52.6 | 801 | 2025-12-31 |
| Gross margin stability, five years | not computable | 2.8 pts | | | |
| *five annual gross margins are required; found 0* | | | | | |
| **Solvency, sleeve percentile 77.7** | | | | | |
| Twelve-month failure probability | not computable | 0.08% | | | |
| *latest liabilities, cash plus short-term investments, book equity, and shares are required* | | | | | |
| Altman Z double-prime | (0.63) | (0.35) | 39.3 | 746 | 2025-12-31 |
| Net debt to EBITDA | 38.98x | 1.82x | 100.0 | 75 | 2025-12-31 |
| Interest coverage | not computable | (4.51x) | | | |
| *latest aligned inputs end 2023-12-31; latest annual assets end 2025-12-31* | | | | | |
| Current ratio | 0.55x | 2.92x | 93.7 | 827 | 2025-12-31 |
| **Growth and financing, sleeve percentile 73.7** | | | | | |
| Revenue growth, three-year compound | (3.5%) | 10.1% | 78.6 | 412 | 2025-12-31 |
| Free cash flow growth, three-year compound | (60.8%) | 10.9% | 98.9 | 96 | 2025-12-31 |
| Reinvestment rate | not computable | 37.1% | | | |
| *NOPAT must exceed $100,000* | | | | | |
| Asset growth, three years | (2.3%) | 2.2% | 57.1 | 696 | 2025-12-31 |
| Net share issuance, one year | 20.4% | 2.5% | 60.3 | 630 | 2026-03-30 |

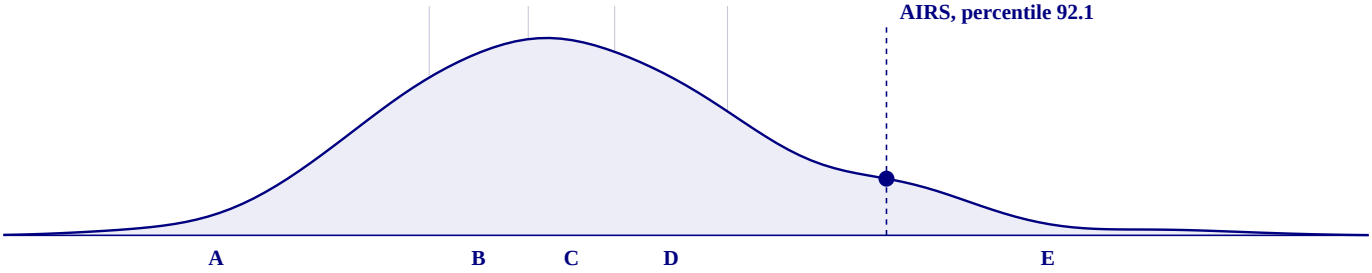
## Warnings

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

| Check | Measured |
|---|---|
| Late filer | found 1 NT 10-K/Q filings in the last eight quarters |

## Among 369 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 |
|---|---|---|---|---|
| 335 | Aytu Biopharma, Inc. (AYTU) | 90.8 | E | fortress balance sheet |
| 336 | Dyadic International Inc. (DYAI) | 91.0 | E | short runway, distress |
| 337 | Q32 Bio Inc. (QTTB) | 91.3 | E | |
| 338 | Century Therapeutics, Inc. (IPSC) | 91.6 | E | dilution, fortress balance sheet |
| 339 | Beyond Air, Inc. (XAIR) | 91.8 | E | dilution, short runway, distress |
| 340 | Airsculpt Technologies, Inc. (AIRS) | 92.1 | E | late filer |
| 341 | Elutia Inc. (ELUT) | 92.4 | E | short runway, fortress balance sheet |
| 342 | China Pharma Holdings, Inc. (CPHI) | 92.7 | E | dilution, late filer |
| 343 | Sutro Biopharma, Inc. (STRO) | 92.9 | E | dilution, short runway, distress, fortress balance sheet |
| 344 | Celularity Inc. (CELU) | 93.2 | E | short runway, late filer |
| 345 | Fortress Biotech, Inc. (FBIO) | 93.6 | E | fortress balance sheet |

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## What the price implies

*at the 2026-11-04 close; none of these enters the grade*

| Measure | Value | Peer median | Percentile |
|---|---|---|---|
| Twelve-month price change, skipping the latest month | (83.1%) | (2.2%) | 4 |
| Distance from 52-week high | (83.8%) | (26.8%) | 7 |
| EBIT to enterprise value | (7.8%) | (1.4%) | 36 |
| Free cash flow yield | 0.6% | (0.9%) | 57 |
| Book value to price | 0.86 | 0.27 | 83 |
| Sales to price | 1.24 | 0.28 | 87 |
| Composite equity issuance, five years | not computable | 20.5% | |
| Relative strength against the sector, log excess return | (1.95) | (0.19) | 4 |

## Diagnostics

*shown on every report; none enters the grade*

| Measure | Value |
|---|---|
| **Piotroski F-score None 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 | $18.8M |
| Operating cash flow, four quarters | $1.3M |
| Months of runway | not finite |
| Days since last periodic filing | 87 (10-Q received Aug 10, 2026) |
| Median daily dollar volume, 63 sessions | $1.7M |

## 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 | operating income | us-gaap:OperatingIncomeLoss | -$11.6M | 2025-12-31 | 2026-04-06 | 10-K/A | 26-000021 |
| 2 | pretax income | us-gaap:IncomeLossFromContinuingOperationsBeforeInc... | -$17.6M | 2025-12-31 | 2026-04-06 | 10-K/A | 26-000021 |
| 3 | income tax | us-gaap:IncomeTaxExpenseBenefit | -$6.0M | 2025-12-31 | 2026-04-06 | 10-K/A | 26-000021 |
| 4 | total debt | us-gaap:LongTermDebt | $56.0M | 2025-12-31 | 2026-04-06 | 10-K/A | 26-000021 |
| 5 | book equity | us-gaap:StockholdersEquity | $87.7M | 2025-12-31 | 2026-04-06 | 10-K/A | 26-000021 |
| 6 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $8.4M | 2025-12-31 | 2026-04-06 | 10-K/A | 26-000021 |
| 7 | total debt | us-gaap:LongTermDebt | $69.7M | 2024-12-31 | 2026-04-06 | 10-K/A | 26-000021 |
| 8 | book equity | us-gaap:StockholdersEquity | $78.2M | 2024-12-31 | 2026-04-06 | 10-K/A | 26-000021 |
| 9 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $8.2M | 2024-12-31 | 2026-04-06 | 10-K/A | 26-000021 |
| 10 | net income | us-gaap:NetIncomeLoss | -$11.7M | 2025-12-31 | 2026-04-06 | 10-K/A | 26-000021 |
| 11 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $3.1M | 2025-12-31 | 2026-04-06 | 10-K/A | 26-000021 |
| 12 | assets | us-gaap:Assets | $187.3M | 2025-12-31 | 2026-04-06 | 10-K/A | 26-000021 |
| 13 | assets | us-gaap:Assets | $212.8M | 2024-12-31 | 2026-04-06 | 10-K/A | 26-000021 |
| 14 | current assets | us-gaap:AssetsCurrent | $15.5M | 2025-12-31 | 2026-04-06 | 10-K/A | 26-000021 |
| 15 | current liabilities | us-gaap:LiabilitiesCurrent | $27.9M | 2025-12-31 | 2026-04-06 | 10-K/A | 26-000021 |
| 16 | retained earnings | us-gaap:RetainedEarningsAccumulatedDeficit | -$40.6M | 2025-12-31 | 2026-04-06 | 10-K/A | 26-000021 |
| 17 | liabilities | us-gaap:Liabilities | $99.6M | 2025-12-31 | 2026-04-06 | 10-K/A | 26-000021 |
| 18 | depreciation amortization | us-gaap:DepreciationDepletionAndAmortization | $12.8M | 2025-12-31 | 2026-04-06 | 10-K/A | 26-000021 |

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| | | | | | | | |
|---|---|---|---|---|---|---|---|
| 19 | operating income | us-gaap:OperatingIncomeLoss | $9.7M | 2023-12-31 | 2026-04-06 | 10-K/A | 26-000021 |
| 20 | interest expense | us-gaap:InterestExpense | $6.5M | 2023-12-31 | 2024-02-27 | 10-K | 24-000005 |
| 21 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $151.8M | 2025-12-31 | 2026-04-06 | 10-K/A | 26-000021 |
| 22 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $180.3M | 2024-12-31 | 2026-04-06 | 10-K/A | 26-000021 |
| 23 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $195.9M | 2023-12-31 | 2026-04-06 | 10-K/A | 26-000021 |
| 24 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $168.8M | 2022-12-31 | 2025-03-14 | 10-K | 25-000008 |
| 25 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $2.4M | 2025-12-31 | 2026-04-06 | 10-K/A | 26-000021 |
| 26 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $11.3M | 2024-12-31 | 2026-04-06 | 10-K/A | 26-000021 |
| 27 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $14.0M | 2024-12-31 | 2026-04-06 | 10-K/A | 26-000021 |
| 28 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $24.0M | 2023-12-31 | 2026-04-06 | 10-K/A | 26-000021 |
| 29 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $9.9M | 2023-12-31 | 2026-04-06 | 10-K/A | 26-000021 |
| 30 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $24.4M | 2022-12-31 | 2025-03-14 | 10-K | 25-000008 |
| 31 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $12.9M | 2022-12-31 | 2025-03-14 | 10-K | 25-000008 |
| 32 | current assets | us-gaap:AssetsCurrent | $17.1M | 2024-12-31 | 2026-04-06 | 10-K/A | 26-000021 |
| 33 | current liabilities | us-gaap:LiabilitiesCurrent | $28.9M | 2024-12-31 | 2026-04-06 | 10-K/A | 26-000021 |
| 34 | assets | us-gaap:Assets | $204.0M | 2023-12-31 | 2025-03-14 | 10-K | 25-000008 |
| 35 | assets | us-gaap:Assets | $200.8M | 2022-12-31 | 2024-02-27 | 10-K | 24-000005 |
| 36 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 70,545,681 | 2026-03-30 | 2026-04-06 | 10-K/A | 26-000021 |
| 37 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 58,574,516 | 2025-03-13 | 2025-03-14 | 10-K | 25-000008 |

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