SkinHealth Systems Inc.

SKIN

Nasdaq; healthcare; SIC 3841, Surgical & Medical Instruments & Apparatus; CIK 0001818093

E

weakest fifth of 369 graded peers in healthcare

rank 305 of 369; percentile 82.6; sampling error 2.5 points; lower is stronger

A B C D E

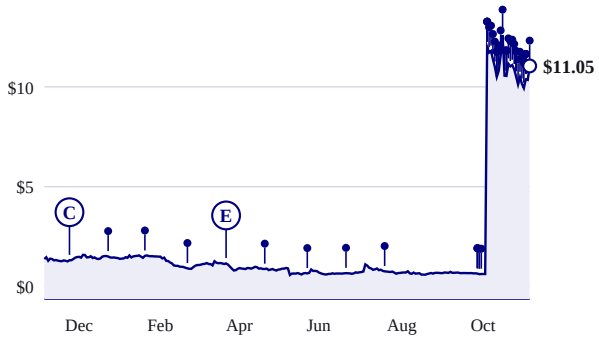
E, the bear



Scoreboard

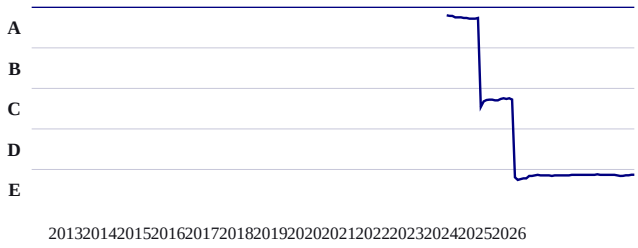
Profitability	C	percentile 56.2
Solvency	C/D	percentile 60.9
Growth and financing	D	percentile 66.5
Reliability	0.87 AUC	filers with $120M to $591M assets; 95% interval 0.83 to 0.90; 206 events, 2020 to 2025
Peer failure rate	1.03% a year	Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	$120M to $591M assets	total assets $499.8M
Standard universe	inside	revenue above $1M and assets above $10M
Warnings	none triggered	not computable: short runway, distress, fortress balance sheet
Inputs computable	8 of 14	
Graded from	filings received through Mar 12, 2026	238 days before the rescan; latest periodic filing 10-Q received Aug 6, 2026
Last close	$10.28	2026-11-04; market equity $1.3B; 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 12, 2026

The Beauty Health Company (the "Company" or "we") is a global medical aesthetics company delivering an integrated ecosystem of clinically proven solutions designed to help consumers achieve superior skin health and support the success of providers. Anchored by Hydrafacial, a leading and widely requested professional skincare treatment, and supported by complementary offerings including SkinStylus microneedling and HydraScalp powered by Keravive, the Company combines advanced device technology, proprietary consumables, and clinical validation to deliver trusted treatment experiences through an omnichannel network of providers worldwide.

The fourteen inputs

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

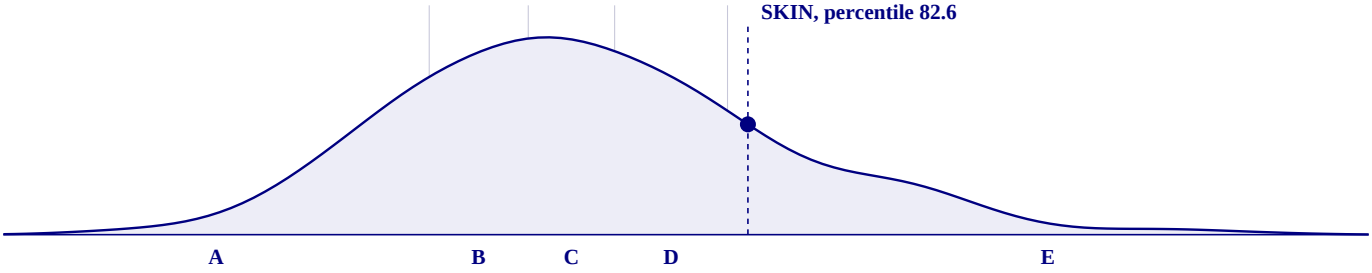
Input	Value	Peer median	Percentile, 0 to 100	Pct	Peers	Period end
Profitability, sleeve percentile 56.2						
Gross profitability	39.3%	32.4%		34.2	364	2025-12-31
Return on invested capital	not computable	9.3%				

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one or more required annual facts are missing					
Accruals ratio	(7.9%)	(6.6%)	49.4	801	2025-12-31
Gross margin stability, five years	11.3 pts	2.8 pts	85.1	242	2025-12-31
Solvency, sleeve percentile 60.9					
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	(1.89)	(0.35)	44.4	746	2025-12-31
Net debt to EBITDA	not computable	1.82x			
one or more required annual facts are missing					
Interest coverage	not computable	(4.51x)			
latest aligned inputs end 2023-12-31; latest annual assets end 2025-12-31					
Current ratio	1.66x	2.92x	77.4	827	2025-12-31
Growth and financing, sleeve percentile 66.5					
Revenue growth, three-year compound	(6.3%)	10.1%	82.2	412	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					
Reinvestment rate	not computable	37.1%			
pretax income must exceed the validity floor and imply a 0%-100% tax rate					
Asset growth, three years	(20.7%)	2.2%	85.0	696	2025-12-31
Net share issuance, one year	2.0%	2.5%	32.3	630	2026-03-09

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
300	Voyager Therapeutics, Inc. (VYGR)	81.2	D/E	short runway
301	Lexicon Pharmaceuticals, Inc. (LXRX)	81.5	D/E	fortress balance sheet
302	Moderna, Inc. (MRNA)	81.8	D/E	
303	Accuray Inc. (ARAY)	82.1	D/E	late filer
304	Karyopharm Therapeutics Inc. (KPTI)	82.3	D/E	dilution, distress, fortress balance sheet
305	SkinHealth Systems Inc. (SKIN)	82.6	E	
306	Novavax Inc. (NVAX)	82.9	E	
307	Stereotaxis, Inc. (STXS)	83.2	E	
308	Opko Health, Inc. (OPK)	83.4	E	fortress balance sheet
309	Pyxis Oncology, Inc. (PYXS)	83.7	E	short runway, distress
310	Amarin Corp. Plc\Uk (AMRN)	84.0	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	(55.9%)	(2.2%)	13
Distance from 52-week high	(12.3%)	(26.8%)	68
EBIT to enterprise value	(1.6%)	(1.4%)	49
Free cash flow yield	2.6%	(0.9%)	69
Book value to price	0.04	0.27	17
Sales to price	0.21	0.28	40
Composite equity issuance, five years	not computable	20.5%	
Relative strength against the sector, log excess return	(0.99)	(0.19)	13

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	pass
Operating cash flow exceeds net income	pass
Long-term leverage fell	fail
Current ratio improved	fail
No new shares issued	fail
Gross margin improved	pass
Asset turnover improved	pass
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	91 (10-Q received Aug 6, 2026)
Median daily dollar volume, 63 sessions	$256,121

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	$196.4M	2025-12-31	2026-03-12	10-K	26-017376
2	assets	us-gaap:Assets	$499.8M	2025-12-31	2026-03-12	10-K	26-017376
3	net income	us-gaap:NetIncomeLoss	-$9.5M	2025-12-31	2026-03-12	10-K	26-017376
4	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$37.5M	2025-12-31	2026-03-12	10-K	26-017376
5	assets	us-gaap:Assets	$685.7M	2024-12-31	2026-03-12	10-K	26-017376
6	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$300.8M	2025-12-31	2026-03-12	10-K	26-017376
7	gross profit	us-gaap:GrossProfit	$182.3M	2024-12-31	2026-03-12	10-K	26-017376
8	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$334.3M	2024-12-31	2026-03-12	10-K	26-017376
9	gross profit	us-gaap:GrossProfit	$155.1M	2023-12-31	2026-03-12	10-K	26-017376
10	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$398.0M	2023-12-31	2026-03-12	10-K	26-017376
11	gross profit	us-gaap:GrossProfit	$248.8M	2022-12-31	2025-03-12	10-K	25-012407
12	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$365.9M	2022-12-31	2025-03-12	10-K	25-012407
13	gross profit	us-gaap:GrossProfit	$178.5M	2021-12-31	2024-03-12	10-K	24-010638
14	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$260.1M	2021-12-31	2024-03-12	10-K	24-010638
15	current assets	us-gaap:AssetsCurrent	$309.5M	2025-12-31	2026-03-12	10-K	26-017376
16	current liabilities	us-gaap:LiabilitiesCurrent	$186.3M	2025-12-31	2026-03-12	10-K	26-017376
17	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	-$517.5M	2025-12-31	2026-03-12	10-K	26-017376
18	operating income	us-gaap:OperatingIncomeLoss	-$20.8M	2025-12-31	2026-03-12	10-K	26-017376

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19	book equity	us-gaap:StockholdersEquity	$61.1M	2025-12-31	2026-03-12	10-K	26-017376
20	liabilities	us-gaap:Liabilities	$438.7M	2025-12-31	2026-03-12	10-K	26-017376
21	operating income	us-gaap:OperatingIncomeLoss	-$130.9M	2023-12-31	2026-03-12	10-K	26-017376
22	interest expense	us-gaap:InterestExpense	$13.6M	2023-12-31	2024-03-12	10-K	24-010638
23	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$303,000	2025-12-31	2026-03-12	10-K	26-017376
24	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$16.1M	2024-12-31	2026-03-12	10-K	26-017376
25	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$756,000	2024-12-31	2026-03-12	10-K	26-017376
26	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$21.8M	2023-12-31	2026-03-12	10-K	26-017376
27	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$3.8M	2023-12-31	2026-03-12	10-K	26-017376
28	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$106.6M	2022-12-31	2025-03-12	10-K	25-012407
29	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$10.8M	2022-12-31	2025-03-12	10-K	25-012407
30	depreciation amortization	us-gaap:Depreciation	$3.8M	2025-12-31	2026-03-12	10-K	26-017376
31	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeInc...	-$5.9M	2025-12-31	2026-03-12	10-K	26-017376
32	income tax	us-gaap:IncomeTaxExpenseBenefit	$3.6M	2025-12-31	2026-03-12	10-K	26-017376
33	current assets	us-gaap:AssetsCurrent	$477.1M	2024-12-31	2026-03-12	10-K	26-017376
34	current liabilities	us-gaap:LiabilitiesCurrent	$68.2M	2024-12-31	2026-03-12	10-K	26-017376
35	assets	us-gaap:Assets	$929.1M	2023-12-31	2025-03-12	10-K	25-012407
36	assets	us-gaap:Assets	$1.0B	2022-12-31	2024-03-12	10-K	24-010638
37	shares outstanding	dei:EntityCommonStockSharesOutstanding	127,773,050	2026-03-09	2026-03-12	10-K	26-017376
38	shares outstanding	dei:EntityCommonStockSharesOutstanding	125,245,176	2025-03-10	2025-03-12	10-K	25-012407

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