Airsculpt Technologies, Inc. AIRS

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

E

weakest fifth of 370 graded peers in healthcare

rank 341 of 370; percentile 92.1; sampling error 2.5 points; lower is stronger

A B C D E

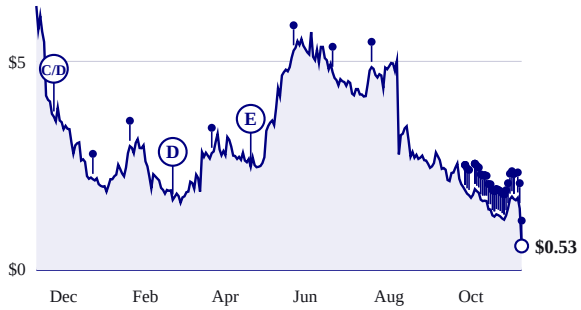
E, the bear



Scoreboard

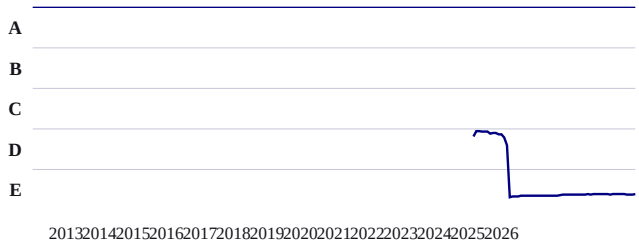
Profitability	D percentile 65.3
Solvency	D/E percentile 77.7
Growth and financing	D percentile 73.7
Reliability	0.87 AUC filers with $120M to $591M assets; 95% interval 0.83 to 0.90; 206 events, 2020 to 2025
Peer failure rate	1.03% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	$120M to $591M assets total assets $187.3M
Standard universe	inside revenue above $1M and assets above $10M
Warnings	late filer not computable: distress
Inputs computable	9 of 14
Graded from	filings received through Apr 6, 2026 217 days before the rescan; latest periodic filing 10-Q received Nov 6, 2026
Last close	$0.53 2026-11-06; market equity $39.5M; 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 65.3						
Gross profitability	not computable	32.3%				
one or more required annual facts are missing						
Return on invested capital	(5.6%)	9.3%		78.1	74	2025-12-31

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Accruals ratio	(7.4%)	(6.6%)	52.6	802	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)	(0.37)	39.3	747	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	2.94x	93.7	828	2025-12-31
Growth and financing, sleeve percentile 73.7					
Revenue growth, three-year compound	(3.5%)	10.0%	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

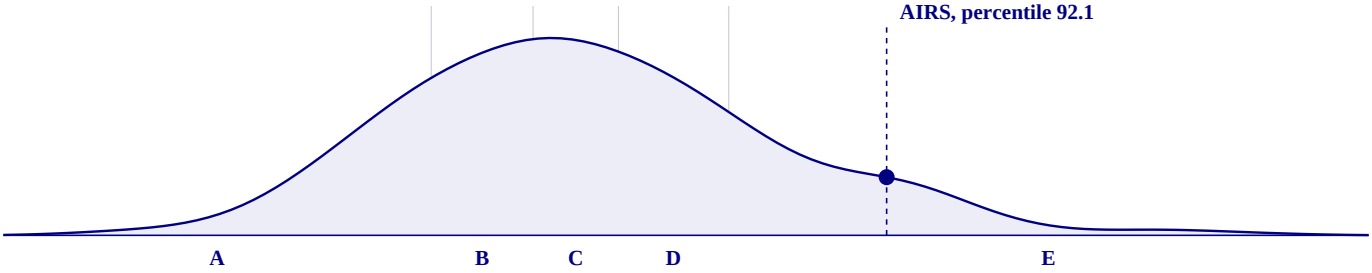
Warnings

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 370 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
336	Q32 Bio Inc. (QTTB)	90.8	E	
337	Dyadic International Inc. (DYAI)	91.1	E	short runway, distress
338	Precision Biosciences Inc. (DTIL)	91.3	E	dilution, fortress balance sheet
339	Beyond Air, Inc. (XAIR)	91.6	E	dilution, short runway, distress
340	Century Therapeutics, Inc. (IPSC)	91.9	E	dilution, fortress balance sheet
341	Airsculpt Technologies, Inc. (AIRS)	92.1	E	late filer
342	Alector, Inc. (ALEC)	92.4	E	fortress balance sheet
343	Elutia Inc. (ELUT)	92.7	E	short runway, fortress balance sheet
344	Sutro Biopharma, Inc. (STRO)	93.0	E	dilution, short runway, distress, fortress balance sheet
345	China Pharma Holdings, Inc. (CPHI)	93.2	E	dilution, late filer
346	Celularity Inc. (CELU)	93.5	E	short runway, late filer

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What the price implies

at the 2026-11-06 close; none of these enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	(83.1%)	(2.1%)	4
Distance from 52-week high	(94.9%)	(30.4%)	3
EBIT to enterprise value	(19.0%)	(1.5%)	25
Free cash flow yield	1.8%	(1.0%)	64
Book value to price	2.68	0.29	96
Sales to price	3.85	0.30	97
Composite equity issuance, five years	not computable	20.8%	
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	$15.2M
Operating cash flow, four quarters	-$2.0M
Months of runway	92.3
Days since last periodic filing	3 (10-Q received Nov 6, 2026)
Median daily dollar volume, 63 sessions	$1.6M

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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