# U S Physical Therapy Inc.

**USPH**

NYSE; healthcare; SIC 8000, Services-Health Services; CIK 0000885978

**D**

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

rank 252 of 369; percentile 68.2; sampling error 2.5 points; lower is stronger

A B C D E

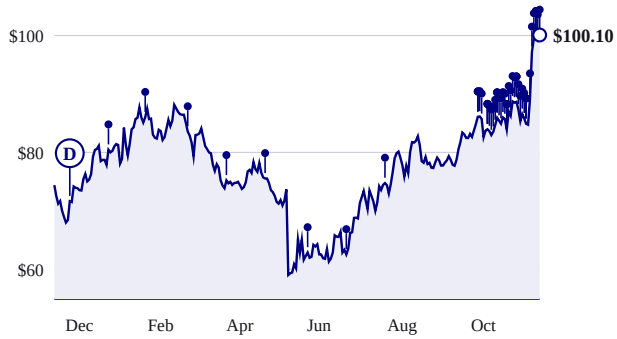
**D, the sloth**



## Scoreboard

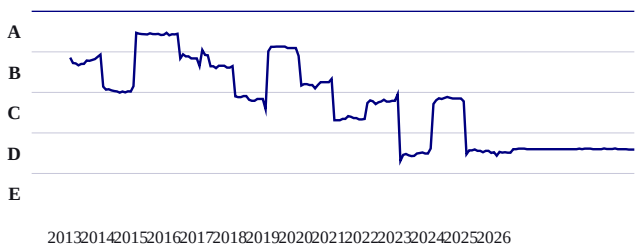
| | |
|---|---|
| **Profitability** | C/D<br>percentile 58.7 |
| **Solvency** | C/D<br>percentile 58.5 |
| **Growth and financing** | C<br>percentile 45.3 |
| **Reliability** | 0.91 AUC<br>filers with $591M to $2.67B assets; 95% interval 0.88 to 0.94; 160 events, 2020 to 2025 |
| **Peer failure rate** | 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 $1.2B |
| **Standard universe** | inside<br>revenue above $1M and assets above $10M |
| **Warnings** | none triggered<br>not computable: distress |
| **Inputs computable** | 10 of 14 |
| **Graded from** | filings received through Feb 27, 2026<br>258 days before the rescan; latest periodic filing 10-Q received Nov 5, 2026 |
| **Last close** | $100.04<br>2026-11-11; market equity $1.5B; 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 27, 2026*

U.S. Physical Therapy, Inc. through its subsidiaries ("we", "us", "our", or the "Company"), operates its business through two reportable business segments. Our physical therapy operations segment consists of physical therapy, speech therapy and occupational therapy clinics and home-care physical and speech therapy practices that provide pre- and post-operative care and treatment for a variety of orthopedic-related disorders, sports-related injuries, and rehabilitation of injured workers.

## The fourteen inputs

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

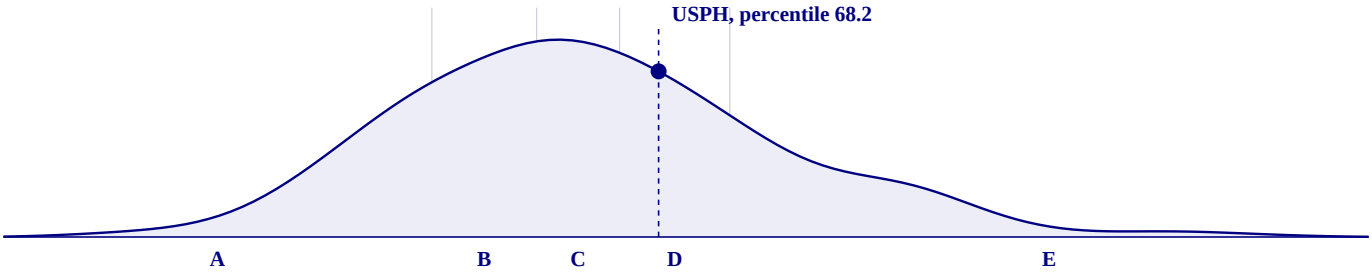
| Input | Value | Peer median | Percentile, 0 to 100 | Pct | Peers | Period end |
|---|---|---|---|---|---|---|
| **Profitability, sleeve percentile 58.7** | | | | | | |
| Gross profitability | 12.4% | 32.3% | | 72.8 | 365 | 2025-12-31 |
| Return on invested capital | not computable | 9.3% | | | | |
| *latest aligned inputs end 2021-12-31; latest annual assets end 2025-12-31* | | | | | | |
| Accruals ratio | (3.0%) | (6.6%) | | 71.4 | 801 | 2025-12-31 |

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| | | | | | |
|---|---|---|---|---|---|
| Gross margin stability, five years | 1.8 pts | 2.8 pts | 32.0 | 242 | 2025-12-31 |
| **Solvency, sleeve percentile 58.5** | | | | | |
| 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 | 2.26 | (0.35) | 27.6 | 745 | 2025-12-31 |
| Net debt to EBITDA | not computable | 1.82x | | | |
| *latest aligned inputs end 2021-12-31; latest annual assets end 2025-12-31* | | | | | |
| Interest coverage | not computable | (4.51x) | | | |
| *latest aligned inputs end 2019-12-31; latest annual assets end 2025-12-31* | | | | | |
| Current ratio | 1.01x | 2.95x | 89.5 | 827 | 2025-12-31 |
| **Growth and financing, sleeve percentile 45.3** | | | | | |
| Revenue growth, three-year compound | 12.2% | 10.1% | 46.0 | 412 | 2025-12-31 |
| Free cash flow growth, three-year compound | 6.6% | 11.0% | 56.4 | 95 | 2025-12-31 |
| Reinvestment rate | (44.4%) | 37.1% | 84.6 | 105 | 2025-12-31 |
| Asset growth, three years | 11.9% | 2.2% | 29.5 | 695 | 2025-12-31 |
| Net share issuance, one year | (0.5%) | 2.5% | 9.9 | 628 | 2026-02-23 |

## 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 |
|---|---|---|---|---|
| 247 | Angiodynamics Inc. (ANGO) | 66.8 | D | fortress balance sheet |
| 248 | InspireMD, Inc. (NSPR) | 67.1 | D | dilution, short runway, distress |
| 249 | Exagen Inc. (XGN) | 67.4 | D | dilution, fortress balance sheet |
| 250 | Alpha Teknova, Inc. (TKNO) | 67.7 | D | |
| 251 | PTC Therapeutics, Inc. (PTCT) | 67.9 | D | |
| 252 | U S Physical Therapy Inc. (USPH) | 68.2 | D | |
| 253 | Orchestra BioMed Holdings, Inc. (OBIO) | 68.5 | D | dilution, short runway, fortress balance sheet |
| 254 | American Shared Hospital Services (AMS) | 68.8 | D | late filer |
| 255 | Adaptive Biotechnologies Corp. (ADPT) | 69.0 | D | |
| 256 | Scienture Holdings, Inc. (SCNX) | 69.3 | D | fortress balance sheet |
| 257 | Iridex Corp. (IRIX) | 69.6 | D | fortress balance sheet |

## What the price implies

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

| Measure | Value | Peer median | Percentile |
|---|---|---|---|
| Twelve-month price change, skipping the latest month | 1.9% | (1.9%) | 53 |
| Distance from 52-week high | 0.0% | (27.8%) | 94 |
| EBIT to enterprise value | 5.5% | (1.6%) | 82 |
| Free cash flow yield | 4.1% | (1.0%) | 77 |
| Book value to price | 0.29 | 0.27 | 52 |
| Sales to price | 0.52 | 0.29 | 68 |

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| | | | |
|---|---|---|---|
| Composite equity issuance, five years | 3.6% | 20.8% | 31 |
| Relative strength against the sector, log excess return | (0.15) | (0.19) | 53 |

## Diagnostics

*shown on every report; none enters the grade*

| Measure | Value |
|---|---|
| **Piotroski F-score 7 of 9, period end 2025-12-31** | |
| Return on assets above zero | pass |
| 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 | pass |
| Gross margin improved | pass |
| Asset turnover improved | fail |
| **Cash, filings, liquidity** | |
| Cash and equivalents | $38.2M |
| Operating cash flow, four quarters | $88.8M |
| Months of runway | not finite |
| Days since last periodic filing | 7 (10-Q received Nov 5, 2026) |
| Median daily dollar volume, 63 sessions | $14.4M |

## 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 | $149.7M | 2025-12-31 | 2026-02-27 | 10-K | 26-007170 |
| 2 | assets | us-gaap:Assets | $1.2B | 2025-12-31 | 2026-02-27 | 10-K | 26-007170 |
| 3 | operating income | us-gaap:OperatingIncomeLoss | $70.6M | 2021-12-31 | 2024-02-29 | 10-K | 24-010454 |
| 4 | pretax income | us-gaap:IncomeLossFromContinuingOperationsBeforeInc... | $73.2M | 2021-12-31 | 2024-02-29 | 10-K | 24-010454 |
| 5 | income tax | us-gaap:IncomeTaxExpenseBenefit | $15.3M | 2021-12-31 | 2024-02-29 | 10-K | 24-010454 |
| 6 | total debt | us-gaap:LongTermDebt | $118.4M | 2021-12-31 | 2022-03-01 | 10-K | 22-007247 |
| 7 | book equity | us-gaap:StockholdersEquity | $295.6M | 2021-12-31 | 2023-02-28 | 10-K | 23-009198 |
| 8 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $28.6M | 2021-12-31 | 2023-02-28 | 10-K | 23-009198 |
| 9 | total debt | us-gaap:LongTermDebt | $21.5M | 2020-12-31 | 2022-03-01 | 10-K | 22-007247 |
| 10 | book equity | us-gaap:StockholdersEquity | $276.2M | 2020-12-31 | 2022-03-01 | 10-K | 22-007247 |
| 11 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $32.9M | 2020-12-31 | 2022-03-01 | 10-K | 22-007247 |
| 12 | net income | us-gaap:NetIncomeLoss | $39.6M | 2025-12-31 | 2026-02-27 | 10-K | 26-007170 |
| 13 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $75.1M | 2025-12-31 | 2026-02-27 | 10-K | 26-007170 |
| 14 | assets | us-gaap:Assets | $1.2B | 2024-12-31 | 2026-02-27 | 10-K | 26-007170 |
| 15 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $781.0M | 2025-12-31 | 2026-02-27 | 10-K | 26-007170 |
| 16 | gross profit | us-gaap:GrossProfit | $123.9M | 2024-12-31 | 2026-02-27 | 10-K | 26-007170 |
| 17 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $671.3M | 2024-12-31 | 2026-02-27 | 10-K | 26-007170 |
| 18 | gross profit | us-gaap:GrossProfit | $121.5M | 2023-12-31 | 2026-02-27 | 10-K | 26-007170 |
| 19 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $604.8M | 2023-12-31 | 2026-02-27 | 10-K | 26-007170 |
| 20 | gross profit | us-gaap:GrossProfit | $112.0M | 2022-12-31 | 2025-03-03 | 10-K | 25-006750 |
| 21 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $553.1M | 2022-12-31 | 2025-03-03 | 10-K | 25-006750 |
| 22 | gross profit | us-gaap:GrossProfit | $117.2M | 2021-12-31 | 2024-02-29 | 10-K | 24-010454 |
| 23 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $495.0M | 2021-12-31 | 2024-02-29 | 10-K | 24-010454 |
| 24 | current assets | us-gaap:AssetsCurrent | $140.0M | 2025-12-31 | 2026-02-27 | 10-K | 26-007170 |
| 25 | current liabilities | us-gaap:LiabilitiesCurrent | $139.0M | 2025-12-31 | 2026-02-27 | 10-K | 26-007170 |
| 26 | retained earnings | us-gaap:RetainedEarningsAccumulatedDeficit | $227.2M | 2025-12-31 | 2026-02-27 | 10-K | 26-007170 |
| 27 | operating income | us-gaap:OperatingIncomeLoss | $86.7M | 2025-12-31 | 2026-02-27 | 10-K | 26-007170 |
| 28 | book equity | us-gaap:StockholdersEquity | $476.4M | 2025-12-31 | 2026-02-27 | 10-K | 26-007170 |
| 29 | liabilities | us-gaap:Liabilities | $433.8M | 2025-12-31 | 2026-02-27 | 10-K | 26-007170 |

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| | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| 30 | depreciation amortization | us-gaap:DepreciationDepletionAndAmortization | $11.6M | 2021-12-31 | 2024-02-29 | 10-K | 24-010454 |
| 31 | operating income | us-gaap:OperatingIncomeLoss | $67.4M | 2019-12-31 | 2022-03-01 | 10-K | 22-007247 |
| 32 | interest expense | us-gaap:InterestExpense | $2.1M | 2019-12-31 | 2020-02-28 | 10-K | 20-004374 |
| 33 | capital expenditure | us-gaap:PaymentsToAcquireProductiveAssets | $14.1M | 2025-12-31 | 2026-02-27 | 10-K | 26-007170 |
| 34 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $74.9M | 2024-12-31 | 2026-02-27 | 10-K | 26-007170 |
| 35 | capital expenditure | us-gaap:PaymentsToAcquireProductiveAssets | $9.2M | 2024-12-31 | 2026-02-27 | 10-K | 26-007170 |
| 36 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $82.0M | 2023-12-31 | 2026-02-27 | 10-K | 26-007170 |
| 37 | capital expenditure | us-gaap:PaymentsToAcquireProductiveAssets | $9.3M | 2023-12-31 | 2026-02-27 | 10-K | 26-007170 |
| 38 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $58.5M | 2022-12-31 | 2025-03-03 | 10-K | 25-006750 |
| 39 | capital expenditure | us-gaap:PaymentsToAcquireProductiveAssets | $8.2M | 2022-12-31 | 2025-03-03 | 10-K | 25-006750 |
| 40 | depreciation amortization | us-gaap:DepreciationDepletionAndAmortization | $22.4M | 2025-12-31 | 2026-02-27 | 10-K | 26-007170 |
| 41 | pretax income | us-gaap:IncomeLossFromContinuingOperationsBeforeInc... | $77.8M | 2025-12-31 | 2026-02-27 | 10-K | 26-007170 |
| 42 | income tax | us-gaap:IncomeTaxExpenseBenefit | $19.8M | 2025-12-31 | 2026-02-27 | 10-K | 26-007170 |
| 43 | current assets | us-gaap:AssetsCurrent | $137.6M | 2024-12-31 | 2026-02-27 | 10-K | 26-007170 |
| 44 | current liabilities | us-gaap:LiabilitiesCurrent | $116.3M | 2024-12-31 | 2026-02-27 | 10-K | 26-007170 |
| 45 | assets | us-gaap:Assets | $997.2M | 2023-12-31 | 2025-03-03 | 10-K | 25-006750 |
| 46 | assets | us-gaap:Assets | $858.2M | 2022-12-31 | 2025-03-03 | 10-K | 25-006750 |
| 47 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 15,122,562 | 2026-02-23 | 2026-02-27 | 10-K | 26-007170 |
| 48 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 15,191,689 | 2025-03-03 | 2025-03-03 | 10-K | 25-006750 |

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