# Andersen Group Inc.

**ANDG**

NYSE; other; SIC 7389, Services-Business Services, NEC; CIK 0002065708

# None

### No letter

2 of 13 inputs computable; 7 are required, with a score in every sleeve

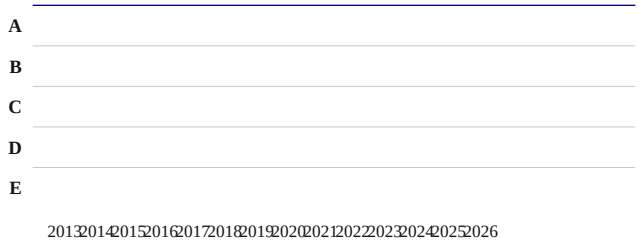
| Scoreboard | |
|---|---|
| **Reliability** | 0.87 AUC<br>filers with $120M to $591M assets; 95% interval 0.83 to 0.90; 206 events, 2020 to 2025 |
| **Peer failure rate** | 1.03% a year<br>Item 1.03 bankruptcies, same asset band, 2012 to 2025 |
| **Size band** | $120M to $591M assets<br>total assets $565.1M |
| **Standard universe** | inside<br>revenue above $1M and assets above $10M |
| **Warnings** | thin data<br>not computable: dilution, short runway, distress |
| **Inputs computable** | 2 of 13 |
| **Graded from** | filings received through Mar 27, 2026<br>237 days before the rescan; latest periodic filing 10-Q received Nov 12, 2026 |
| **Last close** | $61.41<br>2026-11-18; market equity $0; 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 27, 2026*

Our mission is to deliver exceptional client service grounded in integrity, transparency, and excellence. Since our founding in 2002, we have experienced rapid and sustained growth, powered by our people, our values and our relentless commitment to innovative, client-focused solutions. Building on the rich traditions and culture of the former Arthur Andersen, we are driven by a bold vision to lead in a complex global marketplace, creating lasting value for our clients, our people and our investors. We are a leading provider of independent tax, valuation and financial advisory services to individuals and family offices, businesses and institutional clients in the United States.

## The thirteen 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** | | | | | | |
| Gross profitability | not computable | 26.8% | | | | |
| *one or more required annual facts are missing* | | | | | | |

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| | | | | | | |
|---|---|---|---|---|---|---|
| Return on invested capital | not computable | 10.0% | | | | |
| *a prior annual debt, equity, and cash observation is required* | | | | | | |
| Accruals ratio | not computable | (5.8%) | | | | |
| *a prior annual assets observation is required* | | | | | | |
| Gross margin stability, five years | not computable | 2.1 pts | | | | |
| *five annual gross margins are required; found 0* | | | | | | |
| **Solvency, sleeve percentile 45.7** | | | | | | |
| Altman Z double-prime | (0.11) | 2.06 | | 64.7 | 358 | 2025-12-31 |
| Net debt to EBITDA | not computable | 2.36x | | | | |
| *EBITDA must exceed $100,000* | | | | | | |
| Interest coverage | not computable | 2.93x | | | | |
| *one or more required annual facts are missing* | | | | | | |
| Current ratio | 2.10x | 1.32x | | 26.6 | 463 | 2025-12-31 |
| **Growth and financing** | | | | | | |
| Revenue growth, three-year compound | not computable | 5.0% | | | | |
| *four annual observations are required; found 1* | | | | | | |
| Free cash flow growth, three-year compound | not computable | 8.9% | | | | |
| *four consecutive annual FCF observations are required; found 1* | | | | | | |
| Reinvestment rate | not computable | 13.3% | | | | |
| *a prior annual working-capital observation is required* | | | | | | |
| Asset growth, three years | not computable | 4.0% | | | | |
| *four annual observations are required; found 1* | | | | | | |
| Net share issuance, one year | not computable | (0.6%) | | | | |
| *two annual share counts are required; found 0* | | | | | | |

## Warnings

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

| Check | Measured |
|---|---|
| Thin data | 2 of 13 grade factors are computable; minimum is 7 |

## What the price implies

*at the 2026-11-18 close; none of these enters the grade*

| Measure | Value | Peer median | Percentile |
|---|---|---|---|
| Twelve-month price change, skipping the latest month | not computable | 0.06% | |
| Distance from 52-week high | (8.9%) | (23.9%) | 78 |
| EBIT to enterprise value | not computable | 4.5% | |
| Free cash flow yield | not computable | 4.0% | |
| Book value to price | not computable | 0.37 | |
| Sales to price | not computable | 0.69 | |
| Composite equity issuance, five years | not computable | (9.4%) | |
| Relative strength against the sector, log excess return | not computable | (0.12) | |
| Twelve-month failure probability, CHS model | not computable | 0.03% | |

## 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 | fail |

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| | |
|---|---|
| Current ratio improved | fail |
| No new shares issued | fail |
| Gross margin improved | fail |
| Asset turnover improved | fail |
| **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 | 7 (10-Q received Nov 12, 2026) |
| Median daily dollar volume, 63 sessions | $25.1M |

## 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 | operating income | us-gaap:OperatingIncomeLoss | -$135.3M | 2025-12-31 | 2026-03-27 | 10-K | 26-128949 |
| 2 | pretax income | us-gaap:IncomeLossFromContinuingOperationsBeforeInc... | -$127.2M | 2025-12-31 | 2026-03-27 | 10-K | 26-128949 |
| 3 | income tax | us-gaap:IncomeTaxExpenseBenefit | $3.0M | 2025-12-31 | 2026-03-27 | 10-K | 26-128949 |
| 4 | total debt | us-gaap:LongTermDebt | $350.1M | 2025-12-31 | 2026-03-27 | 10-K | 26-128949 |
| 5 | book equity | us-gaap:StockholdersEquity | -$134.7M | 2025-12-31 | 2026-03-27 | 10-K | 26-128949 |
| 6 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $250.3M | 2025-12-31 | 2026-03-27 | 10-K | 26-128949 |
| 7 | net income | us-gaap:NetIncomeLoss | -$2.3M | 2025-12-31 | 2026-03-27 | 10-K | 26-128949 |
| 8 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $184.6M | 2025-12-31 | 2026-03-27 | 10-K | 26-128949 |
| 9 | assets | us-gaap:Assets | $565.1M | 2025-12-31 | 2026-03-27 | 10-K | 26-128949 |
| 10 | current assets | us-gaap:AssetsCurrent | $412.0M | 2025-12-31 | 2026-03-27 | 10-K | 26-128949 |
| 11 | current liabilities | us-gaap:LiabilitiesCurrent | $195.8M | 2025-12-31 | 2026-03-27 | 10-K | 26-128949 |
| 12 | retained earnings | us-gaap:RetainedEarningsAccumulatedDeficit | -$134.7M | 2025-12-31 | 2026-03-27 | 10-K | 26-128949 |
| 13 | liabilities | us-gaap:Liabilities | $593.5M | 2025-12-31 | 2026-03-27 | 10-K | 26-128949 |
| 14 | depreciation amortization | us-gaap:DepreciationDepletionAndAmortization | $9.0M | 2025-12-31 | 2026-03-27 | 10-K | 26-128949 |
| 15 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $838.7M | 2025-12-31 | 2026-03-27 | 10-K | 26-128949 |
| 16 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $10.3M | 2025-12-31 | 2026-03-27 | 10-K | 26-128949 |

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