# American Shared Hospital Services

**AMS**

NYSE; healthcare; SIC 8071, Services-Medical Laboratories; CIK 0000744825

**D**

**fourth fifth of 305 graded peers in healthcare**

rank 209 of 305; percentile 68.4; sampling error 2.8 points; lower is stronger

A B C D E

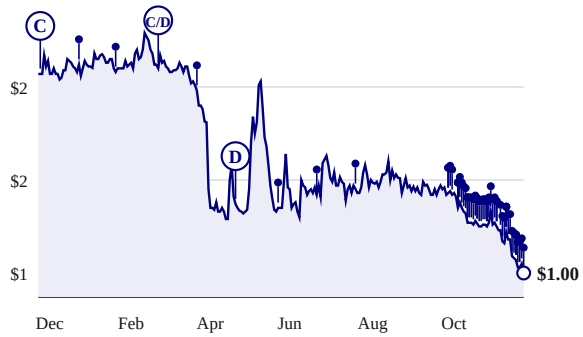
**D, the sloth**



## Scoreboard

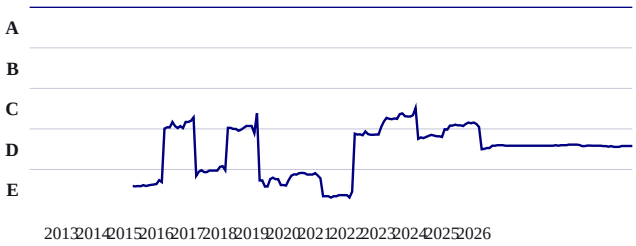
| | |
|---|---|
| **Profitability** | D<br>percentile 73.2 |
| **Solvency** | C<br>percentile 55.0 |
| **Growth and financing** | B/C<br>percentile 37.8 |
| **Reliability** | 0.83 AUC<br>filers with $12.5M to $120M assets; 95% interval 0.79 to 0.86; 201 events, 2020 to 2025 |
| **Peer failure rate** | 1.07% a year<br>Item 1.03 bankruptcies, same asset band, 2012 to 2025 |
| **Size band** | $12.5M to $120M assets<br>total assets $55.5M |
| **Standard universe** | inside<br>revenue above $1M and assets above $10M |
| **Warnings** | late filer<br>not computable: distress |
| **Inputs computable** | 10 of 13 |
| **Graded from** | filings received through Mar 31, 2026<br>235 days before the rescan; latest periodic filing 10-Q received Nov 13, 2026 |
| **Last close** | $1.03<br>2026-11-19; market equity $6.9M; 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*

American Shared Hospital Services ("ASHS" and, together with its subsidiaries, the "Company") is a leading provider of turn-key technology solutions for stereotactic radiosurgery and advanced radiation therapy equipment and services. The main drivers of the Company's revenue are numbers of sites, procedure volume, and reimbursement. The Company delivers radiation therapy through medical equipment leasing and direct patient services, its two reportable segments.

## 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, sleeve percentile 73.2** | | | | | | |
| Gross profitability | 9.1% | 32.8% | | 78.3 | 346 | 2025-12-31 |
| Return on invested capital | (8.4%) | 9.6% | | 82.6 | 70 | 2025-12-31 |
| Accruals ratio | (8.0%) | (6.7%) | | 47.9 | 756 | 2025-12-31 |
| Gross margin stability, five years | 9.4 pts | 2.8 pts | | 83.9 | 237 | 2025-12-31 |

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| | | | | | | |
|---|---|---|---|---|---|---|
| **Solvency, sleeve percentile 55.0** | | | | | | |
| Altman Z double-prime | 0.05 | 0.31 | 37.6 | 705 | 2025-12-31 | |
| Net debt to EBITDA | not computable | 1.82x | | | | |
| *latest aligned inputs end 2023-12-31; latest annual assets end 2025-12-31* | | | | | | |
| Interest coverage | (2.28x) | (3.61x) | 34.2 | 74 | 2025-12-31 | |
| Current ratio | 0.76x | 2.68x | 93.1 | 781 | 2025-12-31 | |
| **Growth and financing, sleeve percentile 37.8** | | | | | | |
| Revenue growth, three-year compound | 12.5% | 9.6% | 45.1 | 400 | 2025-12-31 | |
| Free cash flow growth, three-year compound | not computable | 11.1% | | | | |
| *current FCF must be positive and base FCF must exceed $100,000* | | | | | | |
| Reinvestment rate | not computable | 33.9% | | | | |
| *latest aligned inputs end 2023-12-31; latest annual assets end 2025-12-31* | | | | | | |
| Asset growth, three years | 8.1% | 3.2% | 34.6 | 663 | 2025-12-31 | |
| Net share issuance, one year | 2.4% | 1.6% | 33.8 | 626 | 2026-03-25 | |

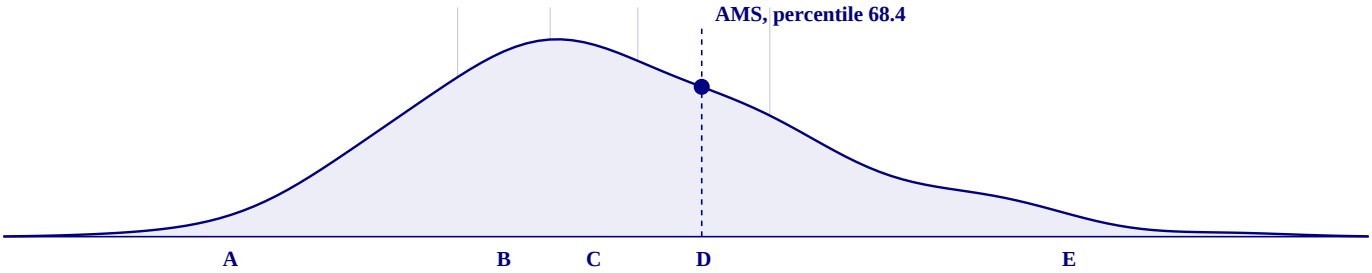
## Warnings

*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 305 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 |
|---|---|---|---|---|
| 204 | PTC Therapeutics, Inc. (PTCT) | 66.8 | D | |
| 205 | Fulgent Genetics, Inc. (FLGT) | 67.1 | D | |
| 206 | Dentsply Sirona Inc. (XRAY) | 67.4 | D | |
| 207 | Angiodynamics Inc. (ANGO) | 67.8 | D | fortress balance sheet |
| 208 | Exagen Inc. (XGN) | 68.1 | D | dilution, fortress balance sheet |
| 209 | American Shared Hospital Services (AMS) | 68.4 | D | late filer |
| 210 | Adaptive Biotechnologies Corp. (ADPT) | 68.8 | D | |
| 211 | U S Physical Therapy Inc. (USPH) | 69.1 | D | |
| 212 | Alpha Teknova, Inc. (TKNO) | 69.4 | D | |
| 213 | Scienture Holdings, Inc. (SCNX) | 69.7 | D | short runway, fortress balance sheet |
| 214 | Iridex Corp. (IRIX) | 70.1 | D | fortress balance sheet |

## What the price implies

*at the 2026-11-19 close; none of these enters the grade*

| Measure | Value | Peer median | Percentile |
|---|---|---|---|
| Twelve-month price change, skipping the latest month | (37.2%) | (1.7%) | 25 |
| Distance from 52-week high | (56.3%) | (33.0%) | 31 |
| EBIT to enterprise value | (21.2%) | 0.5% | 22 |
| Free cash flow yield | (68.0%) | 0.6% | 11 |

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| | | | |
|---|---|---|---|
| Book value to price | 3.39 | 0.29 | 96 |
| Sales to price | 4.21 | 0.38 | 96 |
| Composite equity issuance, five years | 14.0% | 13.5% | 51 |
| Relative strength against the sector, log excess return | (0.64) | (0.19) | 25 |
| Twelve-month failure probability, CHS model | not computable | 0.06% | |

## Diagnostics

*shown on every report; none enters the grade*

| Measure | Value |
|---|---|
| **Piotroski F-score 3 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 | $7.2M |
| Operating cash flow, four quarters | $5.1M |
| Months of runway | not finite |
| Days since last periodic filing | 8 (10-Q received Nov 13, 2026) |
| Median daily dollar volume, 63 sessions | $9,313 |

## 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 | $5.1M | 2025-12-31 | 2026-03-31 | 10-K | 26-010731 |
| 2 | assets | us-gaap:Assets | $55.5M | 2025-12-31 | 2026-03-31 | 10-K | 26-010731 |
| 3 | operating income | us-gaap:OperatingIncomeLoss | -$3.6M | 2025-12-31 | 2026-03-31 | 10-K | 26-010731 |
| 4 | pretax income | us-gaap:IncomeLossFromContinuingOperationsBeforeInc... | -$3.2M | 2025-12-31 | 2026-03-31 | 10-K | 26-010731 |
| 5 | income tax | us-gaap:IncomeTaxExpenseBenefit | -$493,000 | 2025-12-31 | 2026-03-31 | 10-K | 26-010731 |
| 6 | total debt | us-gaap:LongTermDebt | $17.4M | 2025-12-31 | 2026-03-31 | 10-K | 26-010731 |
| 7 | book equity | us-gaap:StockholdersEquity | $24.0M | 2025-12-31 | 2026-03-31 | 10-K | 26-010731 |
| 8 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $3.5M | 2025-12-31 | 2026-03-31 | 10-K | 26-010731 |
| 9 | total debt | us-gaap:LongTermDebt | $20.4M | 2024-12-31 | 2025-04-04 | 10-K | 25-011052 |
| 10 | book equity | us-gaap:StockholdersEquity | $25.2M | 2024-12-31 | 2026-03-31 | 10-K | 26-010731 |
| 11 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $11.0M | 2024-12-31 | 2026-03-31 | 10-K | 26-010731 |
| 12 | net income | us-gaap:NetIncomeLoss | -$1.6M | 2025-12-31 | 2026-03-31 | 10-K | 26-010731 |
| 13 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $3.1M | 2025-12-31 | 2026-03-31 | 10-K | 26-010731 |
| 14 | assets | us-gaap:Assets | $60.2M | 2024-12-31 | 2026-03-31 | 10-K | 26-010731 |
| 15 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $28.1M | 2025-12-31 | 2026-03-31 | 10-K | 26-010731 |
| 16 | gross profit | us-gaap:GrossProfit | $9.2M | 2024-12-31 | 2026-03-31 | 10-K | 26-010731 |
| 17 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $28.3M | 2024-12-31 | 2026-03-31 | 10-K | 26-010731 |
| 18 | gross profit | us-gaap:GrossProfit | $9.3M | 2023-12-31 | 2025-04-04 | 10-K | 25-011052 |
| 19 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $21.3M | 2023-12-31 | 2025-04-04 | 10-K | 25-011052 |
| 20 | gross profit | us-gaap:GrossProfit | $8.4M | 2022-12-31 | 2024-04-01 | 10-K | 24-010308 |
| 21 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $19.7M | 2022-12-31 | 2024-04-01 | 10-K | 24-010308 |
| 22 | gross profit | us-gaap:GrossProfit | $6.7M | 2021-12-31 | 2023-03-31 | 10-K | 23-008796 |
| 23 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $17.6M | 2021-12-31 | 2023-03-31 | 10-K | 23-008796 |
| 24 | current assets | us-gaap:AssetsCurrent | $17.7M | 2025-12-31 | 2026-03-31 | 10-K | 26-010731 |
| 25 | current liabilities | us-gaap:LiabilitiesCurrent | $23.4M | 2025-12-31 | 2026-03-31 | 10-K | 26-010731 |

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| | | | | | | | |
|---|---|---|---|---|---|---|---|
| 26 | retained earnings | us-gaap:RetainedEarningsAccumulatedDeficit | $4.3M | 2025-12-31 | 2026-03-31 | 10-K | 26-010731 |
| 27 | liabilities | us-gaap:Liabilities | $27.8M | 2025-12-31 | 2026-03-31 | 10-K | 26-010731 |
| 28 | total debt | us-gaap:LongTermDebt | $13.3M | 2023-12-31 | 2024-04-01 | 10-K | 24-010308 |
| 29 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $13.7M | 2023-12-31 | 2025-04-04 | 10-K | 25-011052 |
| 30 | operating income | us-gaap:OperatingIncomeLoss | $270,000 | 2023-12-31 | 2025-04-04 | 10-K | 25-011052 |
| 31 | depreciation amortization | us-gaap:Depreciation | $5.2M | 2023-12-31 | 2024-04-01 | 10-K | 24-010308 |
| 32 | interest expense | us-gaap:InterestExpense | $1.6M | 2025-12-31 | 2026-03-31 | 10-K | 26-010731 |
| 33 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $7.6M | 2025-12-31 | 2026-03-31 | 10-K | 26-010731 |
| 34 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $167,000 | 2024-12-31 | 2026-03-31 | 10-K | 26-010731 |
| 35 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $7.9M | 2024-12-31 | 2026-03-31 | 10-K | 26-010731 |
| 36 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $5.7M | 2023-12-31 | 2025-04-04 | 10-K | 25-011052 |
| 37 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $6.3M | 2023-12-31 | 2025-04-04 | 10-K | 25-011052 |
| 38 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $7.2M | 2022-12-31 | 2024-04-01 | 10-K | 24-010308 |
| 39 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $388,000 | 2022-12-31 | 2024-04-01 | 10-K | 24-010308 |
| 40 | pretax income | us-gaap:IncomeLossFromContinuingOperationsBeforeInc... | $696,000 | 2023-12-31 | 2025-04-04 | 10-K | 25-011052 |
| 41 | income tax | us-gaap:IncomeTaxExpenseBenefit | $431,000 | 2023-12-31 | 2025-04-04 | 10-K | 25-011052 |
| 42 | current assets | us-gaap:AssetsCurrent | $20.5M | 2023-12-31 | 2025-04-04 | 10-K | 25-011052 |
| 43 | current liabilities | us-gaap:LiabilitiesCurrent | $10.8M | 2023-12-31 | 2025-04-04 | 10-K | 25-011052 |
| 44 | current assets | us-gaap:AssetsCurrent | $18.7M | 2022-12-31 | 2024-04-01 | 10-K | 24-010308 |
| 45 | current liabilities | us-gaap:LiabilitiesCurrent | $5.2M | 2022-12-31 | 2024-04-01 | 10-K | 24-010308 |
| 46 | assets | us-gaap:Assets | $48.2M | 2023-12-31 | 2025-04-04 | 10-K | 25-011052 |
| 47 | assets | us-gaap:Assets | $44.0M | 2022-12-31 | 2024-04-01 | 10-K | 24-010308 |
| 48 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 6,602,000 | 2026-03-25 | 2026-03-31 | 10-K | 26-010731 |
| 49 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 6,450,000 | 2025-03-25 | 2025-04-04 | 10-K | 25-011052 |

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