AMN Healthcare Services Inc.

AMN

NYSE; other; SIC 7363, Services-Help Supply Services; CIK 0001142750

E

weakest fifth of 315 graded peers in other

rank 282 of 315; percentile 89.5; sampling error 2.7 points; lower is stronger

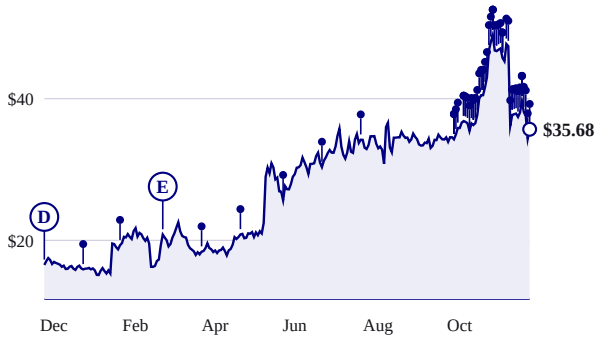
A B C D E

E, the bear



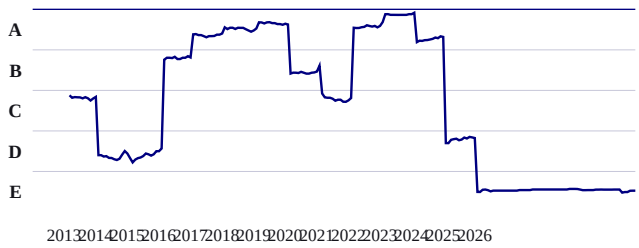
Scoreboard	
Profitability	C percentile 43.8
Solvency	D percentile 66.3
Growth and financing	E percentile 83.8
Reliability	0.91 AUC filers with $591M to $2.67B assets; 95% interval 0.88 to 0.94; 160 events, 2020 to 2025
Peer failure rate	1.01% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	$591M to $2.67B assets total assets $2.1B
Standard universe	inside revenue above $1M and assets above $10M
Warnings	none triggered not computable: distress
Inputs computable	11 of 13
Graded from	filings received through Feb 20, 2026 275 days before the rescan; latest periodic filing 10-Q received Nov 6, 2026
Last close	$35.78 2026-11-20; market equity $1.4B; 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 20, 2026

AMN Healthcare empowers the future of care through one of the nation's broadest network of highly-qualified healthcare professionals. As the leader and innovator in total talent solutions for the healthcare sector in the United States, we tailor our solutions to our clients' workforce challenges and goals, and provide staffing, talent optimization strategies, and technology solutions to support caregivers and patient care. We are passionate about all aspects of our mission to: ?Deliver the right talent and insights to help healthcare organizations optimize their workforce. ?Provide healthcare professionals opportunities to do their best work toward high-quality patient care.

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 43.8						
Gross profitability	37.0%	26.7%		29.5	265	2025-12-31
Return on invested capital	(3.4%)	10.0%		88.4	147	2025-12-31

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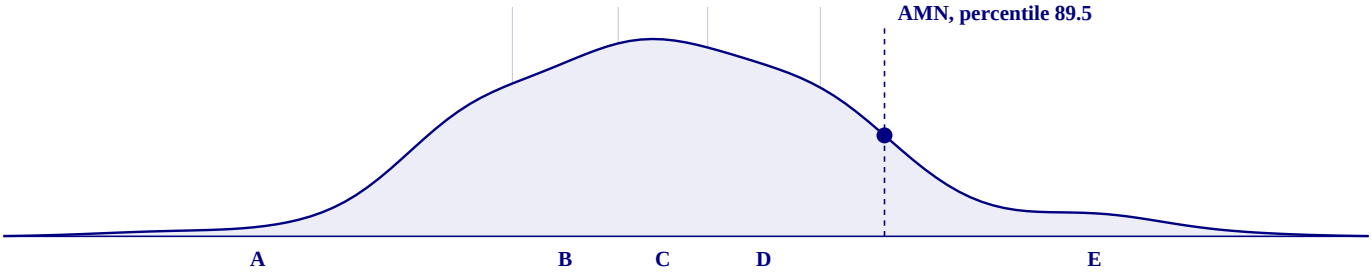
Accruals ratio	(16.2%)	(5.7%)	14.7	458	2025-12-31
Gross margin stability, five years	1.8 pts	2.2 pts	42.8	195	2025-12-31
Solvency, sleeve percentile 66.3					
Altman Z double-prime	2.07	2.06	41.0	357	2025-12-31
Net debt to EBITDA	7.25x	2.37x	89.0	173	2025-12-31
Interest coverage	not computable	2.93x			
latest aligned inputs end 2023-12-31; latest annual assets end 2025-12-31					
Current ratio	0.94x	1.33x	69.0	462	2025-12-31
Growth and financing, sleeve percentile 83.8					
Revenue growth, three-year compound	(19.5%)	4.9%	94.7	376	2025-12-31
Free cash flow growth, three-year compound	(26.0%)	8.7%	88.2	213	2025-12-31
Reinvestment rate	not computable	13.3%			
NOPAT must exceed $100,000					
Asset growth, three years	(10.2%)	4.1%	87.0	402	2025-12-31
Net share issuance, one year	1.2%	(0.5%)	65.2	354	2026-02-17

Among 315 peers

other; 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
277	Monro, Inc. (MNRO)	87.9	E	
278	GXO Logistics, Inc. (GXO)	88.2	E	
279	Enbridge Inc. (ENB)	88.5	E	
280	Plains ALL American Pipeline L.P. (PAA)	88.9	E	
281	Fidelity National Information Services, Inc. (FIS)	89.2	E	
282	AMN Healthcare Services Inc. (AMN)	89.5	E	
283	Pamt Corp. (PAMT)	89.8	E	short runway
284	Ivanhoe Electric Inc. (IE)	90.1	E	
285	Treasure Global Inc. (TGL)	90.4	E	dilution, late filer
286	Matrix Service Co. (MTRX)	90.8	E	
287	Harte Hanks Inc. (HHS)	91.1	E	short runway, fortress balance sheet

What the price implies

at the 2026-11-20 close; none of these enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	82.2%	0.4%	94
Distance from 52-week high	(27.2%)	(28.8%)	52
EBIT to enterprise value	(2.9%)	4.6%	17
Free cash flow yield	17.0%	4.1%	92
Book value to price	0.56	0.39	67
Sales to price	1.98	0.75	78
Composite equity issuance, five years	(20.2%)	(9.5%)	34
Relative strength against the sector, log excess return	0.48	(0.12)	94

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Twelve-month failure probability, CHS model	not computable	0.04%

Diagnostics

shown on every report; none enters the grade

Measure	Value
Piotroski F-score 5 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	pass
Current ratio improved	fail
No new shares issued	fail
Gross margin improved	fail
Asset turnover improved	pass
Cash, filings, liquidity	
Cash and equivalents	$256.0M
Operating cash flow, four quarters	$360.6M
Months of runway	not finite
Days since last periodic filing	16 (10-Q received Nov 6, 2026)
Median daily dollar volume, 63 sessions	$23.4M

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	$774.1M	2025-12-31	2026-02-20	10-K	26-009918
2	assets	us-gaap:Assets	$2.1B	2025-12-31	2026-02-20	10-K	26-009918
3	operating income	us-gaap:OperatingIncomeLoss	-$55.5M	2025-12-31	2026-02-20	10-K	26-009918
4	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeInc...	-$101.1M	2025-12-31	2026-02-20	10-K	26-009918
5	income tax	us-gaap:IncomeTaxExpenseBenefit	-$5.4M	2025-12-31	2026-02-20	10-K	26-009918
6	total debt	us-gaap:LongTermDebt	$767.1M	2025-12-31	2026-02-20	10-K	26-009918
7	book equity	us-gaap:StockholdersEquity	$642.1M	2025-12-31	2026-02-20	10-K	26-009918
8	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	$34.0M	2025-12-31	2026-02-20	10-K	26-009918
9	total debt	us-gaap:LongTermDebt	$1.1B	2024-12-31	2026-02-20	10-K	26-009918
10	book equity	us-gaap:StockholdersEquity	$706.6M	2024-12-31	2026-02-20	10-K	26-009918
11	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	$10.6M	2024-12-31	2026-02-20	10-K	26-009918
12	net income	us-gaap:NetIncomeLoss	-$95.7M	2025-12-31	2026-02-20	10-K	26-009918
13	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$269.5M	2025-12-31	2026-02-20	10-K	26-009918
14	assets	us-gaap:Assets	$2.4B	2024-12-31	2026-02-20	10-K	26-009918
15	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$2.7B	2025-12-31	2026-02-20	10-K	26-009918
16	gross profit	us-gaap:GrossProfit	$919.4M	2024-12-31	2026-02-20	10-K	26-009918
17	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$3.0B	2024-12-31	2026-02-20	10-K	26-009918
18	gross profit	us-gaap:GrossProfit	$1.2B	2023-12-31	2026-02-20	10-K	26-009918
19	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$3.8B	2023-12-31	2026-02-20	10-K	26-009918
20	gross profit	us-gaap:GrossProfit	$1.7B	2022-12-31	2025-02-21	10-K	25-000011
21	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$5.2B	2022-12-31	2025-02-21	10-K	25-000011
22	gross profit	us-gaap:GrossProfit	$1.3B	2021-12-31	2024-02-22	10-K	24-000016
23	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$4.0B	2021-12-31	2024-02-22	10-K	24-000016
24	current assets	us-gaap:AssetsCurrent	$545.4M	2025-12-31	2026-02-20	10-K	26-009918
25	current liabilities	us-gaap:LiabilitiesCurrent	$577.6M	2025-12-31	2026-02-20	10-K	26-009918
26	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	$1.2B	2025-12-31	2026-02-20	10-K	26-009918
27	liabilities	us-gaap:Liabilities	$1.5B	2025-12-31	2026-02-20	10-K	26-009918
28	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	$156.6M	2025-12-31	2026-02-20	10-K	26-009918
29	operating income	us-gaap:OperatingIncomeLoss	$338.4M	2023-12-31	2026-02-20	10-K	26-009918
30	interest expense	us-gaap:InterestExpense	$54.1M	2023-12-31	2024-02-22	10-K	24-000016

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31	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$35.6M	2025-12-31	2026-02-20	10-K	26-009918
32	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$320.4M	2024-12-31	2026-02-20	10-K	26-009918
33	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$80.9M	2024-12-31	2026-02-20	10-K	26-009918
34	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$372.2M	2023-12-31	2026-02-20	10-K	26-009918
35	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$103.7M	2023-12-31	2026-02-20	10-K	26-009918
36	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$653.7M	2022-12-31	2025-02-21	10-K	25-000011
37	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$75.8M	2022-12-31	2025-02-21	10-K	25-000011
38	current assets	us-gaap:AssetsCurrent	$594.9M	2024-12-31	2026-02-20	10-K	26-009918
39	current liabilities	us-gaap:LiabilitiesCurrent	$545.8M	2024-12-31	2026-02-20	10-K	26-009918
40	assets	us-gaap:Assets	$2.9B	2023-12-31	2025-02-21	10-K	25-000011
41	assets	us-gaap:Assets	$2.9B	2022-12-31	2024-02-22	10-K	24-000016
42	shares outstanding	dei:EntityCommonStockSharesOutstanding	38,641,082	2026-02-17	2026-02-20	10-K	26-009918
43	shares outstanding	dei:EntityCommonStockSharesOutstanding	38,189,048	2025-02-18	2025-02-21	10-K	25-000011

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