Apyx Medical Corp.

APYX

Nasdaq; healthcare; SIC 3841, Surgical & Medical Instruments & Apparatus; CIK 0000719135

B/C

on the B/C boundary of 305 graded peers in healthcare

rank 115 of 305; percentile 37.5; sampling error 2.8 points; lower is stronger

A B C D E

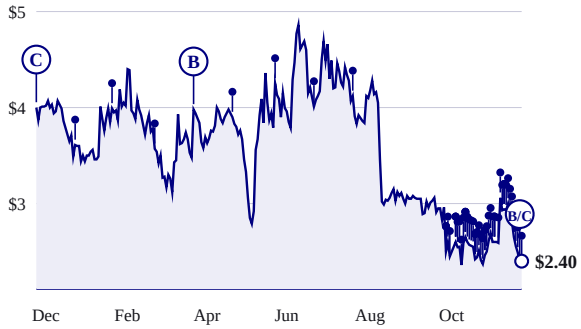
B/C, the elk



Scoreboard

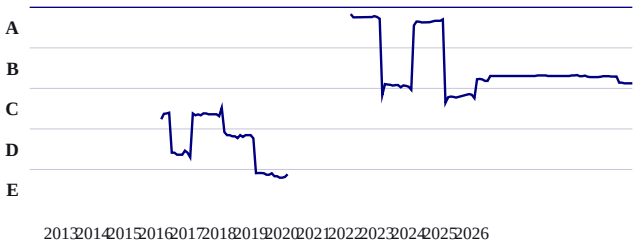
Profitability	C	percentile 45.2
Solvency	B/C	percentile 38.1
Growth and financing	C	percentile 47.2
Reliability	0.83 AUC	filers with $12.5M to $120M assets; 95% interval 0.79 to 0.86; 201 events, 2020 to 2025
Peer failure rate	1.07% a year	Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	$12.5M to $120M assets	total assets $66.8M
Standard universe	inside	revenue above $1M and assets above $10M
Warnings	none triggered	not computable: distress
Inputs computable	8 of 13	
Graded from	filings received through Mar 10, 2026	257 days before the rescan; latest periodic filing 10-Q received Nov 5, 2026
Last close	$2.39	2026-11-20; market equity $100.7M; 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 10, 2026

Apyx Medical Corporation ("Company", "Apyx Medical", "we", "us", or "our") was incorporated in 1982, under the laws of the State of Delaware and has its principal executive office at 5115 Ulmerton Road, Clearwater, FL 33760. We are a surgical aesthetics company with a passion for elevating people's lives through innovative products, including its Helium Plasma Platform Technology products marketed and sold as Renuvion® and the AYON Body Contouring SystemTM ("AYON") in the cosmetic surgery market and J-Plasma® in the hospital surgical market. Renuvion and J-Plasma offer surgeons a unique ability to provide controlled heat to tissue to achieve their desired results.

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 45.2						
Gross profitability	49.4%	32.8%		24.3	346	2025-12-31
Return on invested capital	not computable	9.6%				

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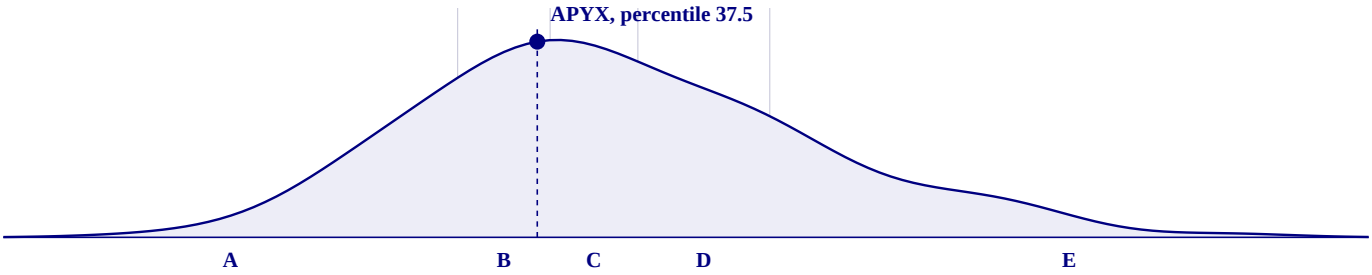
pretax income must exceed the validity floor and imply a 0%-100% tax rate						
Accruals ratio	(4.9%)	(6.7%)		61.7	756	2025-12-31
Gross margin stability, five years	2.8 pts	2.8 pts		49.6	237	2025-12-31
Solvency, sleeve percentile 38.1						
Altman Z double-prime	(0.11)	0.31		38.4	705	2025-12-31
Net debt to EBITDA	not computable	1.82x				
EBITDA must exceed $100,000						
Interest coverage	not computable	(3.61x)				
latest aligned inputs end 2023-12-31; latest annual assets end 2025-12-31						
Current ratio	5.00x	2.68x		37.8	781	2025-12-31
Growth and financing, sleeve percentile 47.2						
Revenue growth, three-year compound	5.9%	9.6%		56.6	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%				
pretax income must exceed the validity floor and imply a 0%-100% tax rate						
Asset growth, three years	8.9%	3.2%		33.1	663	2025-12-31
Net share issuance, one year	10.7%	1.6%		51.8	626	2026-03-09

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
110	Eton Pharmaceuticals, Inc. (ETON)	35.9	B	
111	Koru Medical Systems, Inc. (KRMD)	36.2	B	fortress balance sheet
112	BrightSpring Health Services, Inc. (BTSG)	36.5	B	
113	Ionis Pharmaceuticals Inc. (IONS)	36.8	B	
114	ImmunityBio, Inc. (IBRX)	37.2	B	short runway, distress
115	Apyx Medical Corp. (APYX)	37.5	B/C	
116	Glaukos Corp. (GKOS)	37.8	B/C	fortress balance sheet
117	Insmed Inc. (INSM)	38.2	B/C	
118	Fitlife Brands, Inc. (FTLF)	38.5	B/C	
119	Tenet Healthcare Corp. (THC)	38.8	B/C	
120	Myomo, Inc. (MYO)	39.1	B/C	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	(19.1%)	(1.7%)	37
Distance from 52-week high	(50.6%)	(33.0%)	33
EBIT to enterprise value	(5.7%)	0.5%	36
Free cash flow yield	(9.0%)	0.6%	30
Book value to price	0.10	0.29	22

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Sales to price	0.52	0.38	61
Composite equity issuance, five years	20.5%	13.5%	58
Relative strength against the sector, log excess return	(0.38)	(0.19)	37
Twelve-month failure probability, CHS model	not computable	0.06%	

Diagnostics

shown on every report; none enters the grade

Measure	Value
Piotroski F-score 4 of 9, period end 2025-12-31	
Return on assets above zero	fail
Operating cash flow above zero	fail
Return on assets improved	pass
Operating cash flow exceeds net income	pass
Long-term leverage fell	fail
Current ratio improved	fail
No new shares issued	fail
Gross margin improved	pass
Asset turnover improved	pass
Cash, filings, liquidity	
Cash and equivalents	$25.8M
Operating cash flow, four quarters	-$8.2M
Months of runway	37.6
Days since last periodic filing	17 (10-Q received Nov 5, 2026)
Median daily dollar volume, 63 sessions	$262,840

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	$33.0M	2025-12-31	2026-03-10	10-K	26-007471
2	assets	us-gaap:Assets	$66.8M	2025-12-31	2026-03-10	10-K	26-007471
3	operating income	us-gaap:OperatingIncomeLoss	-$6.4M	2025-12-31	2026-03-10	10-K	26-007471
4	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeInc...	-$10.8M	2025-12-31	2026-03-10	10-K	26-007471
5	income tax	us-gaap:IncomeTaxExpenseBenefit	$270,000	2025-12-31	2026-03-10	10-K	26-007471
6	total debt	us-gaap:LongTermDebt	$37.5M	2025-12-31	2026-03-10	10-K	26-007471
7	book equity	us-gaap:StockholdersEquity	$14.5M	2025-12-31	2026-03-10	10-K	26-007471
8	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	$31.7M	2025-12-31	2026-03-10	10-K	26-007471
9	total debt	us-gaap:LongTermDebt	$37.5M	2024-12-31	2025-03-13	10-K	25-007521
10	book equity	us-gaap:StockholdersEquity	$14.2M	2024-12-31	2026-03-10	10-K	26-007471
11	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	$31.7M	2024-12-31	2026-03-10	10-K	26-007471
12	net income	us-gaap:NetIncomeLoss	-$11.2M	2025-12-31	2026-03-10	10-K	26-007471
13	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$8.0M	2025-12-31	2026-03-10	10-K	26-007471
14	assets	us-gaap:Assets	$64.8M	2024-12-31	2026-03-10	10-K	26-007471
15	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$52.8M	2025-12-31	2026-03-10	10-K	26-007471
16	gross profit	us-gaap:GrossProfit	$29.4M	2024-12-31	2026-03-10	10-K	26-007471
17	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$48.1M	2024-12-31	2026-03-10	10-K	26-007471
18	gross profit	us-gaap:GrossProfit	$33.8M	2023-12-31	2025-03-13	10-K	25-007521
19	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$52.3M	2023-12-31	2025-03-13	10-K	25-007521
20	gross profit	us-gaap:GrossProfit	$29.1M	2022-12-31	2024-03-21	10-K	24-000016
21	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$44.5M	2022-12-31	2024-03-21	10-K	24-000016
22	gross profit	us-gaap:GrossProfit	$33.6M	2021-12-31	2023-03-16	10-K	23-000018
23	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$48.5M	2021-12-31	2023-03-16	10-K	23-000018
24	current assets	us-gaap:AssetsCurrent	$58.5M	2025-12-31	2026-03-10	10-K	26-007471
25	current liabilities	us-gaap:LiabilitiesCurrent	$11.7M	2025-12-31	2026-03-10	10-K	26-007471
26	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	-$89.1M	2025-12-31	2026-03-10	10-K	26-007471

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27	liabilities	us-gaap:Liabilities	$52.0M	2025-12-31	2026-03-10	10-K	26-007471
28	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	$655,000	2025-12-31	2026-03-10	10-K	26-007471
29	operating income	us-gaap:OperatingIncomeLoss	-$17.3M	2023-12-31	2025-03-13	10-K	25-007521
30	interest expense	us-gaap:InterestExpense	$2.5M	2023-12-31	2024-03-21	10-K	24-000016
31	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$1.1M	2025-12-31	2026-03-10	10-K	26-007471
32	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$18.0M	2024-12-31	2026-03-10	10-K	26-007471
33	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$722,000	2024-12-31	2026-03-10	10-K	26-007471
34	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$5.2M	2023-12-31	2025-03-13	10-K	25-007521
35	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$533,000	2023-12-31	2025-03-13	10-K	25-007521
36	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$20.3M	2022-12-31	2024-03-21	10-K	24-000016
37	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$1.0M	2022-12-31	2024-03-21	10-K	24-000016
38	current assets	us-gaap:AssetsCurrent	$56.4M	2024-12-31	2026-03-10	10-K	26-007471
39	current liabilities	us-gaap:LiabilitiesCurrent	$10.7M	2024-12-31	2026-03-10	10-K	26-007471
40	assets	us-gaap:Assets	$79.2M	2023-12-31	2025-03-13	10-K	25-007521
41	assets	us-gaap:Assets	$51.8M	2022-12-31	2024-03-21	10-K	24-000016
42	shares outstanding	dei:EntityCommonStockSharesOutstanding	41,829,226	2026-03-09	2026-03-10	10-K	26-007471
43	shares outstanding	dei:EntityCommonStockSharesOutstanding	37,793,886	2025-03-11	2025-03-13	10-K	25-007521

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