U S Physical Therapy Inc.

USPH

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

D

fourth fifth of 305 graded peers in healthcare

rank 211 of 305; percentile 69.1; sampling error 2.8 points; lower is stronger

A B C D E

D, the sloth



Scoreboard

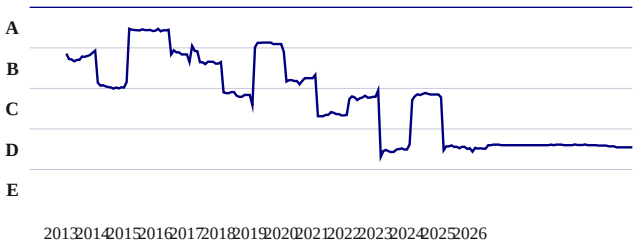
Profitability	C/D percentile 59.1
Solvency	C/D percentile 59.8
Growth and financing	C percentile 45.3
Reliability	0.91 AUC filers with $591M to $2.67B assets; 95% interval 0.88 to 0.94; 160 events, 2020 to 2025
Peer failure rate	1.01% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	$591M to $2.67B assets total assets $1.2B
Standard universe	inside revenue above $1M and assets above $10M
Warnings	none triggered not computable: distress
Inputs computable	10 of 13
Graded from	filings received through Feb 27, 2026 269 days before the rescan; latest periodic filing 10-Q received Nov 5, 2026
Last close	$96.15 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 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 thirteen inputs

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

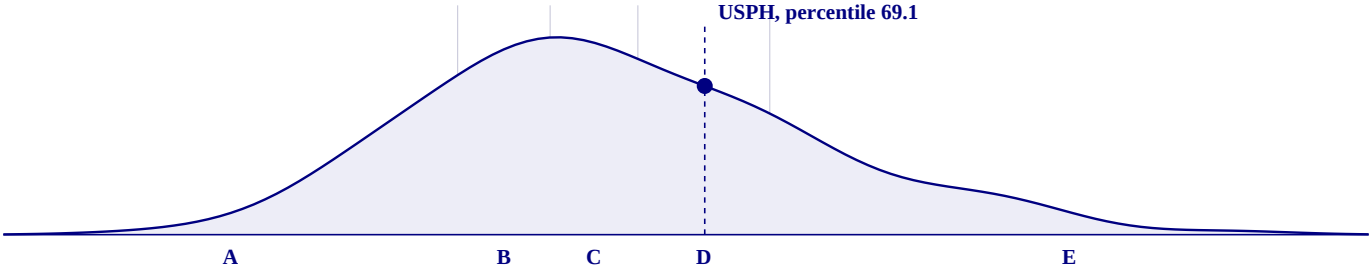
Input	Value	Peer median	Percentile, 0 to 100	Pct	Peers	Period end
Profitability, sleeve percentile 59.1						
Gross profitability	12.4%	32.8%		73.3	346	2025-12-31
Return on invested capital	not computable	9.6%				
latest aligned inputs end 2021-12-31; latest annual assets end 2025-12-31						
Accruals ratio	(3.0%)	(6.7%)		71.3	756	2025-12-31

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Gross margin stability, five years	1.8 pts	2.8 pts	32.6	237	2025-12-31
Solvency, sleeve percentile 59.8					
Altman Z double-prime	2.26	0.31	28.6	705	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	(3.61x)			
latest aligned inputs end 2019-12-31; latest annual assets end 2025-12-31					
Current ratio	1.01x	2.68x	91.0	781	2025-12-31
Growth and financing, sleeve percentile 45.3					
Revenue growth, three-year compound	12.2%	9.6%	45.6	400	2025-12-31
Free cash flow growth, three-year compound	6.6%	11.1%	57.0	94	2025-12-31
Reinvestment rate	(44.4%)	33.9%	85.0	101	2025-12-31
Asset growth, three years	11.9%	3.2%	29.3	663	2025-12-31
Net share issuance, one year	(0.5%)	1.6%	9.8	626	2026-02-23

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
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
215	Regeneron Pharmaceuticals, Inc. (REGN)	70.4	D	
216	Bioventus Inc. (BVS)	70.7	D	

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	1.9%	(1.7%)	53
Distance from 52-week high	(4.2%)	(33.0%)	93
EBIT to enterprise value	5.7%	0.5%	80
Free cash flow yield	4.3%	0.6%	73
Book value to price	0.30	0.29	51
Sales to price	0.55	0.38	62
Composite equity issuance, five years	3.2%	13.5%	35
Relative strength against the sector, log excess return	(0.15)	(0.19)	53
Twelve-month failure probability, CHS model	not computable	0.06%	

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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	18 (10-Q received Nov 5, 2026)
Median daily dollar volume, 63 sessions	$14.8M

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
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

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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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