

Airsculpt Technologies, Inc. (AIRS)

Nasdaq; healthcare; SIC 8011, Services-Offices & Clinics of Doctors of Medicine; CIK 0001870940

Airsculpt Technologies, Inc. AIRS; healthcare	
Grade	E A B C D E weakest fifth of 371 graded peers percentile 92.7; sampling error 2.5 points; lower is stronger
Rank	344 of 371
Profitability	D percentile 65.3
Solvency	D/E percentile 77.6
Growth and financing	D percentile 73.8
Reliability	0.87 AUC 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 Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	\$120M to \$591M assets total assets \$187.3M
Standard universe	inside revenue above \$1M and assets above \$10M
Warnings	late filer not computable: distress
Inputs computable	9 of 14
Graded from	filings received through Apr 6, 2026 186 days before the rescans; latest periodic filing 10-Q received Aug 10, 2026
Last close	\$1.66 2026-10-08; market equity \$119.3M
Price used in grade	None



E, the bear
weakest fifth of its sector;
letters are fifths of the 371
graded peers

Share price, twelve months to the rescans
split-adjusted close; the letter is fixed at the rescans that set it



Rescans on file: D from Mar 21, 2025, C/D from Apr 21, 2025, D from Feb 21, 2026, E from Apr 21, 2026

Letter at every rescans

Jan 21, 2012 to Oct 9, 2026; sector percentile, 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

Unless otherwise indicated or the context otherwise requires, references in this Annual Report on Form 10-K to the "Company," "AirSculpt," "we," "us" and "our" refer to AirSculpt Technologies, Inc. and its consolidated subsidiaries and the Professional Associations (as defined hereinafter). AirSculpt is a next-generation body contouring treatment designed to optimize both comfort and precision, available exclusively at AirSculpt offices. The minimally invasive procedure removes fat and tightens skin, while sculpting

targeted areas of the body, allowing for quick healing with minimal bruising, tighter skin, and precise results.

The fourteen inputs

lower percentile is stronger; equal-weighted sleeves

Input	Percentile, 0 to 100	Value	Peer median	Percentile	Peers	Period end
Profitability, sleeve percentile 65.3						
Gross profitability		not computable	32.2%			one or more required annual facts are missing
Return on invested capital		(5.6%)	9.3%	78.1	74	2025-12-31
Accruals ratio		(7.4%)	(6.6%)	52.6	811	2025-12-31
Gross margin stability, five years		not computable	2.8 pts			five annual gross margins are required; found 0
Solvency, sleeve percentile 77.6						
Twelve-month failure probability		not computable	0.07%			latest liabilities, cash plus short-term investments, book equity, and shares are required
Altman Z double-prime		(0.63)	(0.31)	39.5	756	2025-12-31
Net debt to EBITDA		38.98x	1.82x	100.0	75	2025-12-31
Interest coverage		not computable	(4.51x)			latest aligned inputs end 2023-12-31; latest annual assets end 2025-12-31
Current ratio		0.55x	2.96x	93.4	839	2025-12-31
Growth and financing, sleeve percentile 73.8						
Revenue growth, three-year compound		(3.5%)	10.0%	78.5	415	2025-12-31
Free cash flow growth, three-year compound		(60.8%)	10.9%	98.9	96	2025-12-31
Reinvestment rate		not computable	37.1%			NOPAT must exceed \$100,000
Asset growth, three years		(2.3%)	2.1%	57.0	704	2025-12-31
Net share issuance, one year		20.4%	2.5%	60.7	634	2026-03-30

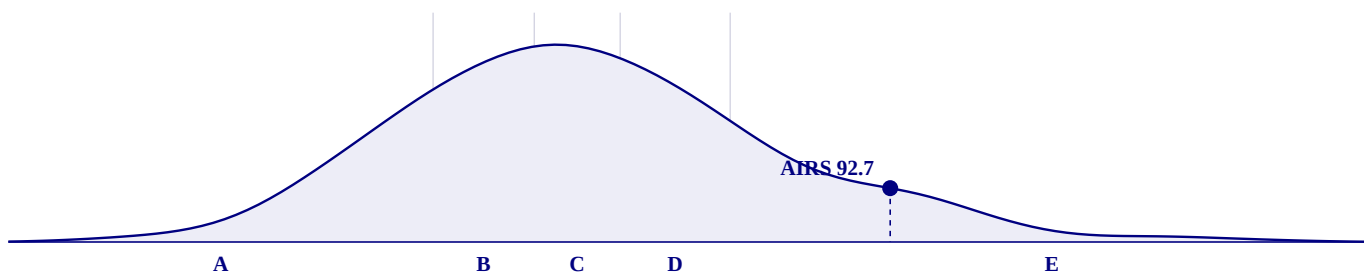
Warnings

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 371 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
339	Dyadic International Inc. (DYAI)	91.4	E	short runway, distress
340	Century Therapeutics, Inc. (IPSC)	91.6	E	dilution, fortress balance sheet
341	Beyond Air, Inc. (XAIR)	91.9	E	dilution, short runway, distress
342	Precision Biosciences Inc. (DTIL)	92.2	E	dilution, fortress balance sheet
343	Elutia Inc. (ELUT)	92.4	E	short runway, fortress balance sheet
344	Airsculpt Technologies, Inc. (AIRS) <	92.7	E	late filer
345	Sutro Biopharma, Inc. (STRO)	93.0	E	dilution, short runway, distress, fortress balance sheet
346	China Pharma Holdings, Inc. (CPHI)	93.2	E	dilution, late filer
347	Fortress Biotech, Inc. (FBIO)	93.6	E	fortress balance sheet
348	Fortress Biotech, Inc. (FBIOP)	93.6	E	fortress balance sheet
349	Co-Diagnostics, Inc. (CODX)	94.1	E	dilution, short runway, fortress balance sheet

What the price implies

at the 2026-10-08 close; none enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	(68.6%)	8.0%	6
Distance from 52-week high	(85.8%)	(31.4%)	5
EBIT to enterprise value	(8.0%)	(1.5%)	35
Free cash flow yield	0.6%	(1.0%)	57
Book value to price	0.88	0.28	83
Sales to price	1.27	0.31	86
Composite equity issuance, five years	not computable	20.3%	
Relative strength against the sector, log excess return	(1.37)	(0.14)	6

Diagnostics

not in 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	pass
Current ratio improved	fail
No new shares issued	fail
Gross margin improved	fail
Asset turnover improved	fail
Cash, filings, liquidity	
Cash and equivalents	\$18.8M
Operating cash flow, four quarters	\$1.3M
Months of runway	not finite
Days since last periodic filing	60 (10-Q received Aug 10, 2026)
Median daily dollar volume, 63 sessions	\$1.8M

Sources

each row links to the filing index on sec.gov

#	Concept	XBRL tag	Value	Period end	Received	Form	Accession
1	operating income	us-gaap:OperatingIncomeLoss	-\$11.6M	2025-12-31	2026-04-06	10-K/A	0001870940-26-000021
2	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeIncomeTaxesExtraord	\$11.6M	2025-12-31	2026-04-06	10-K/A	0001870940-26-000021
3	income tax	us-gaap:IncomeTaxExpenseBenefit	-\$6.0M	2025-12-31	2026-04-06	10-K/A	0001870940-26-000021
4	total debt	us-gaap:LongTermDebt	\$56.0M	2025-12-31	2026-04-06	10-K/A	0001870940-26-000021
5	book equity	us-gaap:StockholdersEquity	\$87.7M	2025-12-31	2026-04-06	10-K/A	0001870940-26-000021
6	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	\$8.4M	2025-12-31	2026-04-06	10-K/A	0001870940-26-000021
7	total debt	us-gaap:LongTermDebt	\$69.7M	2024-12-31	2026-04-06	10-K/A	0001870940-26-000021
8	book equity	us-gaap:StockholdersEquity	\$78.2M	2024-12-31	2026-04-06	10-K/A	0001870940-26-000021
9	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	\$8.2M	2024-12-31	2026-04-06	10-K/A	0001870940-26-000021
10	net income	us-gaap:NetIncomeLoss	-\$11.7M	2025-12-31	2026-04-06	10-K/A	0001870940-26-000021
11	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$3.1M	2025-12-31	2026-04-06	10-K/A	0001870940-26-000021
12	assets	us-gaap:Assets	\$187.3M	2025-12-31	2026-04-06	10-K/A	0001870940-26-000021
13	assets	us-gaap:Assets	\$212.8M	2024-12-31	2026-04-06	10-K/A	0001870940-26-000021
14	current assets	us-gaap:AssetsCurrent	\$15.5M	2025-12-31	2026-04-06	10-K/A	0001870940-26-000021
15	current liabilities	us-gaap:LiabilitiesCurrent	\$27.9M	2025-12-31	2026-04-06	10-K/A	0001870940-26-000021
16	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	-\$40.6M	2025-12-31	2026-04-06	10-K/A	0001870940-26-000021
17	liabilities	us-gaap:Liabilities	\$99.6M	2025-12-31	2026-04-06	10-K/A	0001870940-26-000021
18	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	\$12.8M	2025-12-31	2026-04-06	10-K/A	0001870940-26-000021
19	operating income	us-gaap:OperatingIncomeLoss	\$9.7M	2023-12-31	2026-04-06	10-K/A	0001870940-26-000021
20	interest expense	us-gaap:InterestExpense	\$6.5M	2023-12-31	2024-02-27	10-K	0001870940-24-000005
21	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$151.8M	2025-12-31	2026-04-06	10-K/A	0001870940-26-000021
22	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$180.3M	2024-12-31	2026-04-06	10-K/A	0001870940-26-000021
23	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$195.9M	2023-12-31	2026-04-06	10-K/A	0001870940-26-000021
24	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$168.8M	2022-12-31	2025-03-14	10-K	0001870940-25-000008
25	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$2.4M	2025-12-31	2026-04-06	10-K/A	0001870940-26-000021
26	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$11.3M	2024-12-31	2026-04-06	10-K/A	0001870940-26-000021
27	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$14.0M	2024-12-31	2026-04-06	10-K/A	0001870940-26-000021
28	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$24.0M	2023-12-31	2026-04-06	10-K/A	0001870940-26-000021
29	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$9.9M	2023-12-31	2026-04-06	10-K/A	0001870940-26-000021
30	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$24.4M	2022-12-31	2025-03-14	10-K	0001870940-25-000008
31	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$12.9M	2022-12-31	2025-03-14	10-K	0001870940-25-000008
32	current assets	us-gaap:AssetsCurrent	\$17.1M	2024-12-31	2026-04-06	10-K/A	0001870940-26-000021
33	current liabilities	us-gaap:LiabilitiesCurrent	\$28.9M	2024-12-31	2026-04-06	10-K/A	0001870940-26-000021
34	assets	us-gaap:Assets	\$204.0M	2023-12-31	2025-03-14	10-K	0001870940-25-000008
35	assets	us-gaap:Assets	\$200.8M	2022-12-31	2024-02-27	10-K	0001870940-24-000005
36	shares outstanding	dei:EntityCommonStockSharesOutstanding	70,545,681	2026-03-30	2026-04-06	10-K/A	0001870940-26-000021

