

SkinHealth Systems Inc. (SKIN)

Nasdaq: healthcare: SIC 3841, Surgical & Medical Instruments & Apparatus: CIK 0001818093

SkinHealth Systems Inc.

SKIN; healthcare

Grade

E

A

B

C

D

E

weakest fifth of 371 graded peers
percentile 83.0; sampling error 2.5 points; lower is stronger

Rank

308 of 371

Profitability

C

percentile 56.2

Solvency

C/D

percentile 60.9

Growth and financing

D

percentile 66.5

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 \$499.8M

Standard universe

inside

revenue above \$1M and assets above \$10M

Warnings

none active

not computable: short runway, distress, fortress balance sheet

Inputs computable

8 of 14

Graded from

filings received through Mar 12, 2026

211 days before the rescans; latest periodic filing 10-Q received Aug 6, 2026

Last close

\$0.57

2026-10-08; market equity \$73.8M

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



Date	Share Price (\$)
Nov	~2.50
Jan	~2.00
Mar	~0.80
May	~0.60
Jul	~0.80
Sep	0.57

Rescans on file: A from Mar 21, 2024, C from Mar 21, 2025, E from Mar 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 12, 2026

The Beauty Health Company (the "Company" or "we") is a global medical aesthetics company delivering an integrated ecosystem of clinically proven solutions designed to help consumers achieve superior skin health and support the success of providers. Anchored by HydraFacial, a leading and widely requested professional skincare treatment, and supported by complementary offerings including

SkinStylus microneedling and HydraScalp powered by Keravive, the Company combines advanced device technology, proprietary consumables, and clinical validation to deliver trusted treatment experiences through an omnichannel network of providers worldwide.

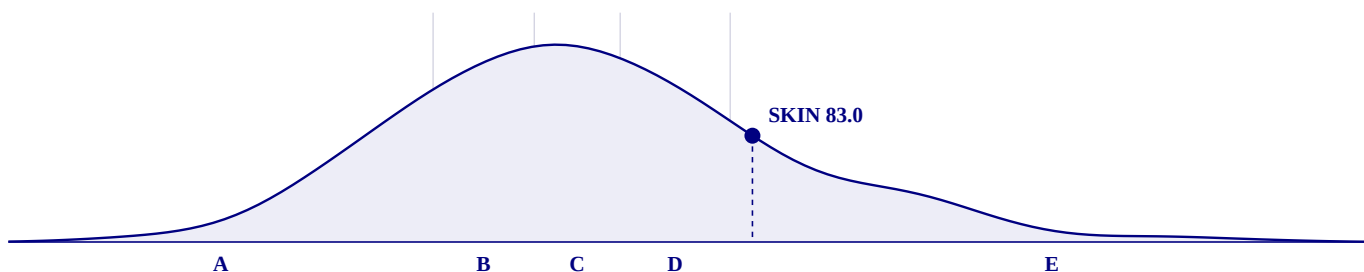
The fourteen inputs

lower percentile is stronger; equal-weighted sleeves

Input	Percentile, 0 to 100	Value	Peer median	Percentile	Peers	Period end
Profitability, sleeve percentile 56.2						
Gross profitability		39.3%	32.2%	34.0	372	2025-12-31
Return on invested capital		not computable	9.3%			one or more required annual facts are missing
Accruals ratio		(7.9%)	(6.6%)	49.4	811	2025-12-31
Gross margin stability, five years		11.3 pts	2.8 pts	85.1	243	2025-12-31
Solvency, sleeve percentile 60.9						
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		(1.89)	(0.31)	44.5	756	2025-12-31
Net debt to EBITDA		not computable	1.82x			one or more required annual facts are missing
Interest coverage		not computable	(4.51x)			latest aligned inputs end 2023-12-31; latest annual assets end 2025-12-31
Current ratio		1.66x	2.96x	77.3	839	2025-12-31
Growth and financing, sleeve percentile 66.5						
Revenue growth, three-year compound		(6.3%)	10.0%	82.1	415	2025-12-31
Free cash flow growth, three-year compound		not computable	10.9%			current FCF must be positive and base FCF must exceed \$100,000 pretax income must exceed the validity floor and imply a 0%-100% tax rate
Reinvestment rate		not computable	37.1%			
Asset growth, three years		(20.7%)	2.1%	84.9	704	2025-12-31
Net share issuance, one year		2.0%	2.5%	32.5	634	2026-03-09

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
303	Surgery Partners, Inc. (SGRY)	81.6	D/E	late filer
304	Personalis, Inc. (PSNL)	81.9	D/E	
305	Accuray Inc. (ARAY)	82.2	D/E	late filer
306	Moderna, Inc. (MRNA)	82.4	D/E	
307	Stereotaxis, Inc. (STXS)	82.7	E	
308	SkinHealth Systems Inc. (SKIN) <	83.0	E	
309	Karyopharm Therapeutics Inc. (KPTI)	83.2	E	dilution, distress, fortress balance sheet
310	Novavax Inc. (NVAX)	83.5	E	
311	Pyxis Oncology, Inc. (PYXS)	83.8	E	short runway, distress
312	Opko Health, Inc. (OPK)	84.1	E	fortress balance sheet
313	Amarin Corp. Plc\Uk (AMRN)	84.3	E	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	(66.0%)	8.0%	8
Distance from 52-week high	(66.5%)	(31.4%)	13
EBIT to enterprise value	not computable	(1.5%)	
Free cash flow yield	50.2%	(1.0%)	99
Book value to price	0.75	0.28	78
Sales to price	4.06	0.31	97
Composite equity issuance, five years	not computable	20.3%	
Relative strength against the sector, log excess return	(1.29)	(0.14)	8

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	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	n/a
Operating cash flow, four quarters	n/a
Months of runway	not finite
Days since last periodic filing	64 (10-Q received Aug 6, 2026)
Median daily dollar volume, 63 sessions	\$252,334

Sources

each row links to the filing index on sec.gov

#	Concept	XBRL tag	Value	Period end	Received	Form	Accession
1	gross profit	us-gaap:GrossProfit	\$196.4M	2025-12-31	2026-03-12	10-K	0001628280-26-017376
2	assets	us-gaap:Assets	\$499.8M	2025-12-31	2026-03-12	10-K	0001628280-26-017376
3	net income	us-gaap:NetIncomeLoss	-\$9.5M	2025-12-31	2026-03-12	10-K	0001628280-26-017376
4	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$37.5M	2025-12-31	2026-03-12	10-K	0001628280-26-017376
5	assets	us-gaap:Assets	\$685.7M	2024-12-31	2026-03-12	10-K	0001628280-26-017376
6	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$300.8M	2025-12-31	2026-03-12	10-K	0001628280-26-017376
7	gross profit	us-gaap:GrossProfit	\$182.3M	2024-12-31	2026-03-12	10-K	0001628280-26-017376
8	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$334.3M	2024-12-31	2026-03-12	10-K	0001628280-26-017376
9	gross profit	us-gaap:GrossProfit	\$155.1M	2023-12-31	2026-03-12	10-K	0001628280-26-017376
10	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$398.0M	2023-12-31	2026-03-12	10-K	0001628280-26-017376
11	gross profit	us-gaap:GrossProfit	\$248.8M	2022-12-31	2025-03-12	10-K	0001628280-25-012407
12	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$365.9M	2022-12-31	2025-03-12	10-K	0001628280-25-012407
13	gross profit	us-gaap:GrossProfit	\$178.5M	2021-12-31	2024-03-12	10-K	0001628280-24-010638
14	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$260.1M	2021-12-31	2024-03-12	10-K	0001628280-24-010638
15	current assets	us-gaap:AssetsCurrent	\$309.5M	2025-12-31	2026-03-12	10-K	0001628280-26-017376
16	current liabilities	us-gaap:LiabilitiesCurrent	\$186.3M	2025-12-31	2026-03-12	10-K	0001628280-26-017376
17	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	-\$517.5M	2025-12-31	2026-03-12	10-K	0001628280-26-017376
18	operating income	us-gaap:OperatingIncomeLoss	-\$20.8M	2025-12-31	2026-03-12	10-K	0001628280-26-017376
19	book equity	us-gaap:StockholdersEquity	\$61.1M	2025-12-31	2026-03-12	10-K	0001628280-26-017376
20	liabilities	us-gaap:Liabilities	\$438.7M	2025-12-31	2026-03-12	10-K	0001628280-26-017376
21	operating income	us-gaap:OperatingIncomeLoss	-\$130.9M	2023-12-31	2026-03-12	10-K	0001628280-26-017376
22	interest expense	us-gaap:InterestExpense	\$13.6M	2023-12-31	2024-03-12	10-K	0001628280-24-010638
23	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$303,000	2025-12-31	2026-03-12	10-K	0001628280-26-017376
24	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$16.1M	2024-12-31	2026-03-12	10-K	0001628280-26-017376
25	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$756,000	2024-12-31	2026-03-12	10-K	0001628280-26-017376
26	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$21.8M	2023-12-31	2026-03-12	10-K	0001628280-26-017376
27	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$3.8M	2023-12-31	2026-03-12	10-K	0001628280-26-017376
28	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-\$106.6M	2022-12-31	2025-03-12	10-K	0001628280-25-012407
29	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$10.8M	2022-12-31	2025-03-12	10-K	0001628280-25-012407
30	depreciation amortization	us-gaap:Depreciation	\$3.8M	2025-12-31	2026-03-12	10-K	0001628280-26-017376
31	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeIncomeTaxesExtraordinaryItemsDeductibleItems	-\$5.9M	2025-12-31	2026-03-12	10-K	0001628280-26-017376
32	income tax	us-gaap:IncomeTaxExpenseBenefit	\$3.6M	2025-12-31	2026-03-12	10-K	0001628280-26-017376
33	current assets	us-gaap:AssetsCurrent	\$477.1M	2024-12-31	2026-03-12	10-K	0001628280-26-017376
34	current liabilities	us-gaap:LiabilitiesCurrent	\$68.2M	2024-12-31	2026-03-12	10-K	0001628280-26-017376
35	assets	us-gaap:Assets	\$929.1M	2023-12-31	2025-03-12	10-K	0001628280-25-012407
36	assets	us-gaap:Assets	\$1.0B	2022-12-31	2024-03-12	10-K	0001628280-24-010638
37	shares outstanding	dei:EntityCommonStockSharesOutstanding	127,773,050	2026-03-09	2026-03-12	10-K	0001628280-26-017376
38	shares outstanding	dei:EntityCommonStockSharesOutstanding	125,245,176	2025-03-10	2025-03-12	10-K	0001628280-25-012407