

U S Physical Therapy Inc. (USPH)

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

U S Physical Therapy Inc.

USPH; healthcare

Grade

D

A

B

C

D

E

fourth fifth of 371 graded peers
percentile 67.8; sampling error 2.5 points; lower is stronger

Rank

252 of 371

Profitability

C/D

percentile 58.6

Solvency

C/D

percentile 58.5

Growth and financing

C

percentile 45.2

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 active

not computable: distress

Inputs computable

10 of 14

Graded from

filings received through Feb 27, 2026

224 days before the rescans; latest periodic filing 10-Q received Aug 7, 2026

Last close

\$83.40

2026-10-08; market equity \$1.2B

Price used in grade

None

A photograph of a sloth hanging from a tree branch, surrounded by green leaves.

D, the sloth

fourth 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

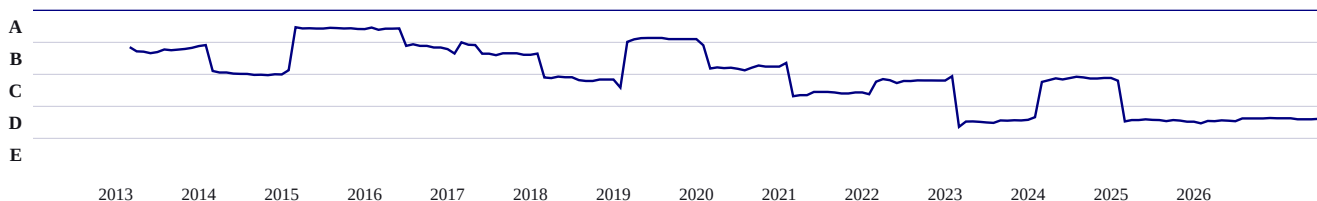
BBB

The chart shows a line representing the share price over time. The y-axis has labels at \$60 and \$80. The x-axis has labels for Nov, Jan, Mar, May, Jul, and Sep. The line starts near \$80 in November, drops sharply to around \$70 in December, then fluctuates between \$70 and \$80 until March. It then drops significantly to below \$60 in April and May, followed by a recovery back towards \$80 by September. A horizontal line is drawn at the \$80 level. At the end of the line in September, there is a circle containing the number 83.52.

Rescans on file: C from Jun 21, 2024, B/C from Jul 21, 2024, C from Feb 21, 2025

Letter at every rescan

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 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.

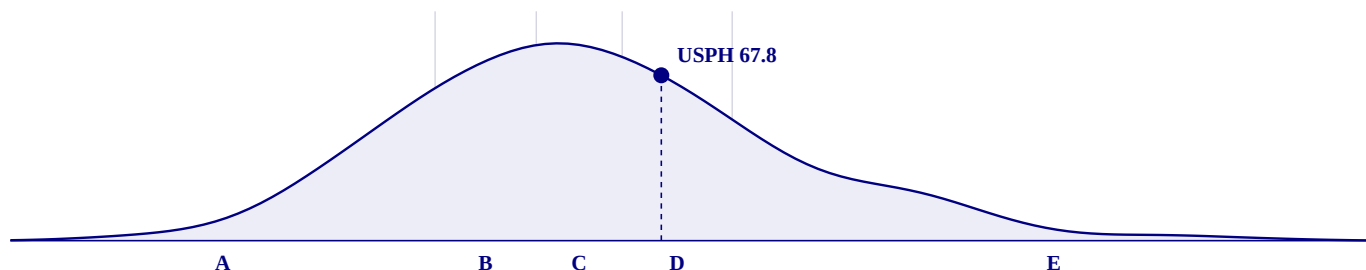
The fourteen inputs

lower percentile is stronger; equal-weighted sleeves

Input	Percentile, 0 to 100	Value	Peer median	Percentile	Peers	Period end
Profitability, sleeve percentile 58.6						
Gross profitability		12.4%	32.2%	72.5	372	2025-12-31
Return on invested capital		not computable	9.3%			latest aligned inputs end 2021-12-31; latest annual assets end 2025-12-31
Accruals ratio		(3.0%)	(6.6%)	71.4	811	2025-12-31
Gross margin stability, five years		1.8 pts	2.8 pts	31.8	243	2025-12-31
Solvency, sleeve percentile 58.5						
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		2.26	(0.31)	27.7	756	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	(4.51x)			latest aligned inputs end 2019-12-31; latest annual assets end 2025-12-31
Current ratio		1.01x	2.96x	89.4	839	2025-12-31
Growth and financing, sleeve percentile 45.2						
Revenue growth, three-year compound		12.2%	10.0%	45.4	415	2025-12-31
Free cash flow growth, three-year compound		6.6%	10.9%	55.8	96	2025-12-31
Reinvestment rate		(44.4%)	37.1%	85.4	104	2025-12-31
Asset growth, three years		11.9%	2.1%	29.3	704	2025-12-31
Net share issuance, one year		(0.5%)	2.5%	10.1	634	2026-02-23

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
247	AIM ImmunoTech Inc. (AIM)	66.5	D	late filer, degenerate inputs, distress
248	Exagen Inc. (XGN)	66.8	D	dilution, fortress balance sheet
249	PTC Therapeutics, Inc. (PTCT)	67.0	D	
250	Cardiff Oncology, Inc. (CRDF)	67.3	D	short runway, fortress balance sheet
251	Amylyx Pharmaceuticals, Inc. (AMLX)	67.6	D	short runway, degenerate inputs
252	U S Physical Therapy Inc. (USPH) <	67.8	D	
253	American Shared Hospital Services (AMS)	68.1	D	late filer
254	Orchestra BioMed Holdings, Inc. (OBIO)	68.4	D	dilution, short runway, fortress balance sheet
255	Adaptive Biotechnologies Corp. (ADPT)	68.6	D	
256	Iridex Corp. (IRIX)	68.9	D	fortress balance sheet
257	Lyell Immunopharma, Inc. (LYEL)	69.2	D	dilution, degenerate inputs

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	(6.1%)	8.0%	43
Distance from 52-week high	(10.3%)	(31.4%)	83
EBIT to enterprise value	6.4%	(1.5%)	83
Free cash flow yield	4.9%	(1.0%)	81
Book value to price	0.36	0.28	58
Sales to price	0.63	0.31	73
Composite equity issuance, five years	3.6%	20.3%	31
Relative strength against the sector, log excess return	(0.28)	(0.14)	43

Diagnostics

not in 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	\$24.9M
Operating cash flow, four quarters	\$83.0M

Months of runway	not finite
Days since last periodic filing	63 (10-Q received Aug 7, 2026)
Median daily dollar volume, 63 sessions	\$14.7M

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	\$149.7M	2025-12-31	2026-02-27	10-K	0001140361-26-007170
2	assets	us-gaap:Assets	\$1.2B	2025-12-31	2026-02-27	10-K	0001140361-26-007170
3	operating income	us-gaap:OperatingIncomeLoss	\$70.6M	2021-12-31	2024-02-29	10-K	0001140361-24-010454
4	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeIncomeTaxesExtraord	\$77.8M	2025-12-31	2026-02-27	10-K	0001140361-26-007170
5	income tax	us-gaap:IncomeTaxExpenseBenefit	\$15.3M	2021-12-31	2024-02-29	10-K	0001140361-24-010454
6	total debt	us-gaap:LongTermDebt	\$118.4M	2021-12-31	2022-03-01	10-K	0001140361-22-007247
7	book equity	us-gaap:StockholdersEquity	\$295.6M	2021-12-31	2023-02-28	10-K	0001140361-23-009198
8	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	\$28.6M	2021-12-31	2023-02-28	10-K	0001140361-23-009198
9	total debt	us-gaap:LongTermDebt	\$21.5M	2020-12-31	2022-03-01	10-K	0001140361-22-007247
10	book equity	us-gaap:StockholdersEquity	\$276.2M	2020-12-31	2022-03-01	10-K	0001140361-22-007247
11	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	\$32.9M	2020-12-31	2022-03-01	10-K	0001140361-22-007247
12	net income	us-gaap:NetIncomeLoss	\$39.6M	2025-12-31	2026-02-27	10-K	0001140361-26-007170
13	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$75.1M	2025-12-31	2026-02-27	10-K	0001140361-26-007170
14	assets	us-gaap:Assets	\$1.2B	2024-12-31	2026-02-27	10-K	0001140361-26-007170
15	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$781.0M	2025-12-31	2026-02-27	10-K	0001140361-26-007170
16	gross profit	us-gaap:GrossProfit	\$123.9M	2024-12-31	2026-02-27	10-K	0001140361-26-007170
17	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$671.3M	2024-12-31	2026-02-27	10-K	0001140361-26-007170
18	gross profit	us-gaap:GrossProfit	\$121.5M	2023-12-31	2026-02-27	10-K	0001140361-26-007170
19	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$604.8M	2023-12-31	2026-02-27	10-K	0001140361-26-007170
20	gross profit	us-gaap:GrossProfit	\$112.0M	2022-12-31	2025-03-03	10-K	0001140361-25-006750
21	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$553.1M	2022-12-31	2025-03-03	10-K	0001140361-25-006750
22	gross profit	us-gaap:GrossProfit	\$117.2M	2021-12-31	2024-02-29	10-K	0001140361-24-010454
23	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$495.0M	2021-12-31	2024-02-29	10-K	0001140361-24-010454
24	current assets	us-gaap:AssetsCurrent	\$140.0M	2025-12-31	2026-02-27	10-K	0001140361-26-007170
25	current liabilities	us-gaap:LiabilitiesCurrent	\$139.0M	2025-12-31	2026-02-27	10-K	0001140361-26-007170
26	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	\$227.2M	2025-12-31	2026-02-27	10-K	0001140361-26-007170
27	operating income	us-gaap:OperatingIncomeLoss	\$86.7M	2025-12-31	2026-02-27	10-K	0001140361-26-007170
28	book equity	us-gaap:StockholdersEquity	\$476.4M	2025-12-31	2026-02-27	10-K	0001140361-26-007170
29	liabilities	us-gaap:Liabilities	\$433.8M	2025-12-31	2026-02-27	10-K	0001140361-26-007170
30	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	\$11.6M	2021-12-31	2024-02-29	10-K	0001140361-24-010454
31	operating income	us-gaap:OperatingIncomeLoss	\$67.4M	2019-12-31	2022-03-01	10-K	0001140361-22-007247
32	interest expense	us-gaap:InterestExpense	\$2.1M	2019-12-31	2020-02-28	10-K	0001140361-20-004374
33	capital expenditure	us-gaap:PaymentsToAcquireProductiveAssets	\$14.1M	2025-12-31	2026-02-27	10-K	0001140361-26-007170
34	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$74.9M	2024-12-31	2026-02-27	10-K	0001140361-26-007170
35	capital expenditure	us-gaap:PaymentsToAcquireProductiveAssets	\$9.2M	2024-12-31	2026-02-27	10-K	0001140361-26-007170
36	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$82.0M	2023-12-31	2026-02-27	10-K	0001140361-26-007170
37	capital expenditure	us-gaap:PaymentsToAcquireProductiveAssets	\$9.3M	2023-12-31	2026-02-27	10-K	0001140361-26-007170
38	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$58.5M	2022-12-31	2025-03-03	10-K	0001140361-25-006750
39	capital expenditure	us-gaap:PaymentsToAcquireProductiveAssets	\$8.2M	2022-12-31	2025-03-03	10-K	0001140361-25-006750
40	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	\$22.4M	2025-12-31	2026-02-27	10-K	0001140361-26-007170
41	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeIncomeTaxesExtraord	\$77.8M	2025-12-31	2026-02-27	10-K	0001140361-26-007170
42	income tax	us-gaap:IncomeTaxExpenseBenefit	\$19.8M	2025-12-31	2026-02-27	10-K	0001140361-26-007170
43	current assets	us-gaap:AssetsCurrent	\$137.6M	2024-12-31	2026-02-27	10-K	0001140361-26-007170
44	current liabilities	us-gaap:LiabilitiesCurrent	\$116.3M	2024-12-31	2026-02-27	10-K	0001140361-26-007170
45	assets	us-gaap:Assets	\$997.2M	2023-12-31	2025-03-03	10-K	0001140361-25-006750
46	assets	us-gaap:Assets	\$858.2M	2022-12-31	2025-03-03	10-K	0001140361-25-006750
47	shares outstanding	dei:EntityCommonStockSharesOutstanding	15,122,562	2026-02-23	2026-02-27	10-K	0001140361-26-007170
48	shares outstanding	dei:EntityCommonStockSharesOutstanding	15,191,689	2025-03-03	2025-03-03	10-K	0001140361-25-006750