

U.S. Physical Therapy, Inc.

USPH: NYSE

Current Price: \$78.18

Range (52 wk): \$101.20 - \$62.77

Mkt Cap (mil): \$1,181

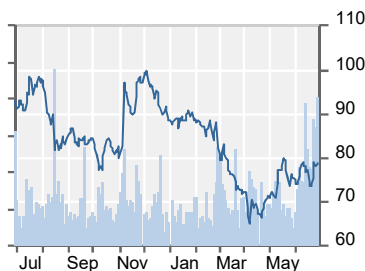
Rating: OUTPERFORM

Risk: Aggressive

Target: \$98

July 1, 2025

Michael Petusky, CFA
(312) 634-6320
mpetusky@brai.com



| FY: Dec | EPS | PE |
|---------|------|------|
| 2024A | 2.45 | 31.9 |
| 2025E | 2.42 | 32.3 |
| 2026E | 2.75 | 28.4 |

Company Description

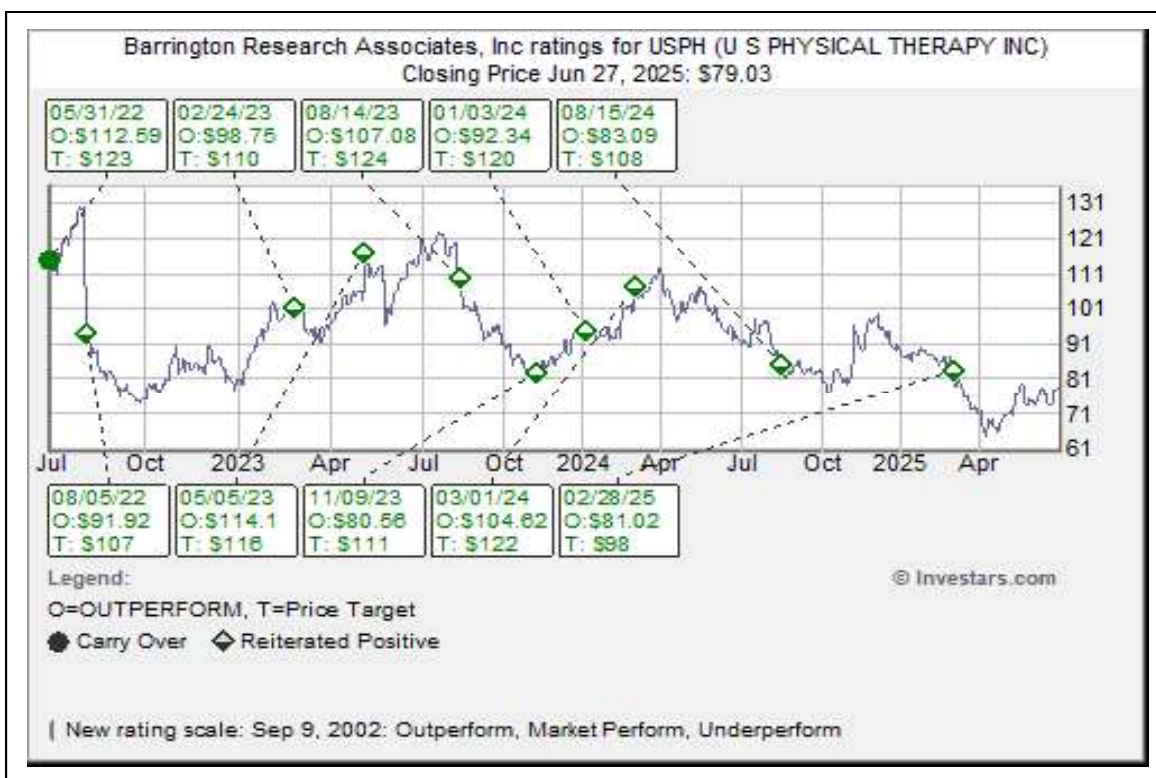
U.S. Physical Therapy, Inc. operates outpatient physical therapy clinics, which provide pre-and post-operative care and treatment for orthopedic-related disorders, sports-related injuries, preventative care, rehabilitation of injured workers and neurological-related injuries. It operates through the Physical Therapy Operations and Industrial Injury Prevention Services segments. The Physical Therapy Operations segment consists of physical therapy and occupational therapy clinics that provide pre-and postoperative care and treatment for orthopedic related disorders, sports-related injuries, preventive care, rehabilitation of injured workers and neurological injuries. The Industrial Injury Prevention Services segment includes onsite injury prevention and rehabilitation, performance optimization and ergonomic assessments. The company was founded in 1990 and is headquartered in Houston, TX.

NDR with USPH Management Encouraging; Suggests Multi-Year Medicare Pricing Headwinds Could be Ending; OUTPERFORM Rated; Price Target is \$98

- We spent three days last week with Carey Hendrickson, USPH CFO, as he met with various investors based in Denver and Portland. Some highlights below.
- Medicare reimbursement:** Outpatient physical therapy (PT) has faced reimbursement headwinds associated with Medicare each year since 2021, including an approximate 2.9% cut in 2025. Most investors last week were understandably focused on management's go-forward outlook regarding Medicare pricing in the space. As a reminder, USPH leadership has hoped for and has expected a more rational CMS pricing methodology for outpatient physical therapy starting in FY/26 and there is now some evidence that supports this view. Within the House version of the "Big Beautiful Bill" (BBB), outpatient physical therapy would receive over a 2% increase in reimbursement for Medicare patient visits in 2026. In the latest Senate version of the BBB, a 2.5% reimbursement increase for the physician fee schedule (to which outpatient PT has been historically attached) has been included. Either of these proposals would represent a positive paradigm shift for USPH and the outpatient PT space. While the BBB remains in process and changes could certainly occur which could remove this proposed pricing relief out of the final bill, it appears that lawmakers in both chambers share at least a general recognition that endless pricing cuts to a space that provably saves the healthcare system money is not appropriate and perhaps should be rectified. Management seems hopeful that even if the final BBB does not include positive updates for outpatient PT, CMS will provide outpatient PT some modest price relief for 2026. If this occurs, we believe that USPH would be well-positioned to resume its prior-to-2021 history of solid margin expansion.
- PT quick hits:** The company suggested that its strong PT patient visit momentum from March generally continued into April and May. Management also appears quite happy with the early results from the Metro transaction, including a 5% improvement in Metro's net rate per patient visit since the deal was closed in Q4/24. Finally, management stated that the company's workers compensation business now has a net rate per visit of around \$150 and that the company continues to add business in this lucrative area.
- IIP:** The company also continues to be bullish regarding its industrial injury prevention (IIP) business that now has reached a revenue run rate of around \$110 million. As a reminder, IIP has been delivering double-digit organic revenue growth for the past several quarters - with an above-average gross margin - and management seems hopeful that IIP's strong top-line growth trends will continue for the foreseeable future.
- Recommendation:** We are maintaining our **OUTPERFORM** investment rating on USPH shares and our price target remains \$98. We arrive at our target by attaching a 17.5x multiple to our FY/25 adjusted EBITDA estimate. We will assume \$95 million in net debt 12 months from now. We know USPH shares can experience significant multiple expansion when solid top-line growth is combined with strong margin expansion (see 2010-2019). In short, if Medicare pricing headwinds abate, we think such a backdrop will be in place once again and that this idea will be poised to go on a (very justified) run.

| USPH-in 000 ex EPS | Q1A | Q2A | Q3A | Q4A | 2023A | Q1A | Q2A | Q3A | Q4A | 2024A | Q1A | Q2E | Q3E | Q4E | 2025E | Q1E | Q2E | Q3E | Q4E | 2026E | 2027E |
|---------------------------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|---------|
| Net Patient Revenues | 126,581 | 129,280 | 127,243 | 131,452 | 514,556 | 131,075 | 140,271 | 139,146 | 150,060 | 560,552 | 152,547 | 165,875 | 164,537 | 166,777 | 649,736 | 164,536 | 178,904 | 177,461 | 179,878 | 700,779 | 755,744 |
| Other Revenue | 21,928 | 22,205 | 22,764 | 23,349 | 90,246 | 24,600 | 26,919 | 28,887 | 30,387 | 110,793 | 31,241 | 30,553 | 31,054 | 32,666 | 125,514 | 33,584 | 32,845 | 33,383 | 35,116 | 134,927 | 143,697 |
| Total Net Revenues | 148,509 | 151,485 | 150,007 | 154,801 | 604,802 | 155,675 | 167,190 | 168,033 | 180,447 | 671,345 | 183,788 | 196,428 | 195,591 | 199,443 | 775,250 | 198,120 | 211,749 | 210,844 | 214,994 | 835,706 | 899,441 |
| Salaries/related costs | 86,040 | 86,871 | 89,846 | 90,633 | 353,390 | 93,731 | 96,334 | 99,835 | 109,494 | 399,394 | 111,249 | 113,535 | 115,398 | 119,267 | 459,450 | 120,061 | 123,238 | 123,133 | 127,921 | 494,353 | 531,570 |
| Rent, clinic, other | 30,100 | 30,844 | 30,707 | 32,080 | 123,731 | 31,916 | 35,277 | 33,914 | 36,333 | 137,440 | 39,384 | 39,482 | 39,314 | 40,487 | 158,667 | 40,416 | 42,350 | 43,223 | 44,074 | 170,063 | 181,687 |
| Prov for doubtful accts | 1,512 | 1,563 | 1,525 | 1,572 | 6,172 | 1,627 | 1,717 | 1,721 | 1,847 | 6,912 | 1,848 | 1,964 | 1,956 | 1,994 | 7,763 | 1,981 | 2,117 | 2,108 | 2,150 | 8,357 | 8,994 |
| Corporate office/other | 13,859 | 12,145 | 12,048 | 31,396 | 69,448 | 14,085 | 14,249 | 17,817 | 18,235 | 64,386 | 11,665 | 18,268 | 18,386 | 18,548 | 66,867 | 18,623 | 19,057 | 18,976 | 19,134 | 75,791 | 80,950 |
| Operating income | 16,998 | 20,062 | 15,881 | (880) | 52,061 | 14,316 | 19,613 | 14,746 | 14,538 | 63,213 | 19,642 | 23,178 | 20,537 | 19,147 | 82,504 | 17,038 | 24,966 | 23,404 | 21,714 | 87,143 | 96,240 |
| Other Income (net) | (2,602) | (967) | (102) | 986 | (2,685) | 440 | (4,818) | (2,410) | 3,784 | (3,004) | (2,314) | (2,000) | (1,850) | (1,750) | (7,914) | (1,650) | (1,550) | (1,450) | (1,350) | (6,000) | (5,000) |
| MI in Sub LPs | 4,017 | 3,945 | 2,968 | (1,949) | 8,981 | 3,571 | 4,206 | 3,149 | 3,250 | 14,176 | 3,569 | 5,893 | 5,085 | 5,186 | 19,733 | 5,151 | 6,352 | 5,482 | 5,590 | 22,575 | 24,285 |
| Pretax income | 10,379 | 15,150 | 12,811 | 2,055 | 40,395 | 11,185 | 10,589 | 9,187 | 15,072 | 46,033 | 13,759 | 15,286 | 13,602 | 12,211 | 54,857 | 10,237 | 17,084 | 16,472 | 14,775 | 58,567 | 66,955 |
| Taxes | 2,969 | 4,231 | 3,557 | 1,399 | 12,156 | 3,139 | 3,083 | 2,559 | 5,828 | 14,609 | 3,860 | 4,280 | 3,808 | 3,419 | 15,368 | 2,866 | 4,783 | 4,612 | 4,137 | 16,399 | 18,747 |
| Net Inc-cont ops | 7,410 | 10,919 | 9,254 | 656 | 28,239 | 8,046 | 7,506 | 6,628 | 9,244 | 31,424 | 9,899 | 11,006 | 9,793 | 8,792 | 39,490 | 7,371 | 12,300 | 11,860 | 10,638 | 42,168 | 48,208 |
| Net Income | 7,410 | 10,919 | 9,254 | 656 | 28,239 | 8,046 | 7,506 | 6,628 | 9,244 | 31,424 | 9,899 | 11,006 | 9,793 | 8,792 | 39,490 | 7,371 | 12,300 | 11,860 | 10,638 | 42,168 | 48,208 |
| S/O | 13,024 | 13,720 | 14,987 | 14,987 | 14,180 | 15,017 | 15,072 | 15,077 | 15,089 | 15,064 | 15,132 | 15,225 | 15,250 | 15,275 | 15,221 | 15,300 | 15,325 | 15,350 | 15,375 | 15,338 | 15,550 |
| EPS | 0.58 | 0.64 | 0.51 | (0.38) | 1.28 | 0.46 | 0.47 | 0.39 | 0.52 | 1.84 | 0.80 | 0.72 | 0.64 | 0.58 | 2.74 | 0.48 | 0.80 | 0.77 | 0.69 | 2.75 | 3.10 |
| Adj EPS | 0.59 | 0.76 | 0.62 | 0.59 | 2.57 | 0.51 | 0.73 | 0.69 | 0.51 | 2.45 | 0.48 | 0.72 | 0.64 | 0.58 | 2.42 | 0.48 | 0.80 | 0.77 | 0.69 | 2.75 | 3.10 |
| Patient visits (in thous) | 1,227.49 | 1,267.14 | 1,242.95 | 1,267.84 | 5,005.42 | 1,268.00 | 1,335.34 | 1,317.05 | 1,432.80 | 5,353.19 | 1,443.81 | 1,555.67 | 1,534.36 | 1,568.92 | 6,102.76 | 1,530.44 | 1,649.01 | 1,626.43 | 1,663.05 | 6,468.93 | 6,857 |
| Rev per visit \$ | 103.12 | 102.03 | 102.37 | 103.68 | 102.80 | 103.37 | 105.05 | 105.85 | 104.73 | 104.70 | 105.66 | 106.63 | 107.23 | 106.30 | 106.46 | 107.51 | 108.49 | 109.11 | 108.16 | 108.32 | 110.21 |
| Operating margin | 8.7% | 10.6% | 8.6% | 0.7% | 7.1% | 6.9% | 9.2% | 6.9% | 6.3% | 7.3% | 8.7% | 8.8% | 7.9% | 7.0% | 8.1% | 6.0% | 8.8% | 8.5% | 7.5% | 7.7% | 8.0% |
| Bad debt expense% | 1.0% | 1.0% | 1.0% | 1.0% | 1.0% | 1.0% | 1.0% | 1.0% | 1.0% | 1.0% | 1.0% | 1.0% | 1.0% | 1.0% | 1.0% | 1.0% | 1.0% | 1.0% | 1.0% | 1.0% | 1.0% |
| Salaries and related% | 57.9% | 57.3% | 59.9% | 58.5% | 58.4% | 60.2% | 57.6% | 59.4% | 60.7% | 59.5% | 60.5% | 57.8% | 59.0% | 59.8% | 59.3% | 60.6% | 58.2% | 58.4% | 59.5% | 59.2% | 59.1% |
| Rent, clinic, other% | 20.3% | 20.4% | 20.5% | 20.7% | 20.5% | 20.5% | 21.1% | 20.2% | 20.1% | 20.5% | 21.4% | 20.1% | 20.1% | 20.3% | 20.5% | 20.4% | 20.0% | 20.5% | 20.5% | 20.3% | 20.2% |
| G&A expense/other% | 9.3% | 8.0% | 8.0% | 20.3% | 11.5% | 9.0% | 8.5% | 10.6% | 10.1% | 9.6% | 6.3% | 9.3% | 9.4% | 9.3% | 8.6% | 9.4% | 9.0% | 9.0% | 8.9% | 9.1% | 9.0% |
| MI expense% | 2.7% | 2.6% | 2.0% | -1.3% | 1.5% | 2.3% | 2.5% | 1.9% | 1.8% | 2.1% | 1.9% | 3.0% | 2.6% | 2.6% | 2.5% | 2.6% | 3.0% | 2.6% | 2.6% | 2.7% | 2.7% |
| Tax Rate | 28.6% | 27.9% | 27.8% | 68.1% | 30.1% | 28.1% | 29.1% | 27.9% | 38.7% | 31.7% | 28.1% | 28.0% | 28.0% | 28.0% | 28.0% | 28.0% | 28.0% | 28.0% | 28.0% | 28.0% | 28.0% |
| Dep&Amortiz | 3,788 | 3,827 | 3,967 | 4,113 | 15,695 | 4,095 | 4,514 | 4,387 | 5,685 | 18,681 | 5,863 | 5,750 | 5,750 | 5,750 | 23,113 | 6,000 | 6,000 | 6,000 | 6,000 | 24,000 | 24,500 |
| Stock comp exp | 1,806 | 1,786 | 1,859 | 1,785 | 7,236 | 1,997 | 1,919 | 1,921 | 1,986 | 7,823 | 1,771 | 2,250 | 2,350 | 2,400 | 8,771 | 2,500 | 2,500 | 2,550 | 2,550 | 10,100 | 10,750 |
| Capital expenditures | 2,059 | 2,464 | 2,551 | 2,220 | 9,294 | 1,838 | 2,336 | 2,523 | 2,489 | 9,186 | 2,579 | 2,500 | 2,500 | 2,500 | 10,079 | 2,750 | 2,750 | 2,750 | 2,750 | 11,000 | 12,000 |
| EBITDA margin | 12.4% | 14.3% | 12.4% | 12.3% | 12.8% | 10.7% | 13.2% | 12.5% | 12.1% | 12.2% | 10.6% | 12.9% | 12.0% | 11.1% | 11.7% | 10.3% | 12.8% | 12.6% | 11.5% | 11.8% | 11.9% |
| Adj EBITDA | 18,478 | 21,667 | 18,586 | 18,986 | 77,717 | 16,676 | 22,124 | 21,071 | 21,802 | 81,673 | 19,539 | 25,286 | 23,552 | 22,111 | 90,487 | 20,387 | 27,134 | 26,472 | 24,675 | 98,667 | 107,205 |
| FCF-(actrest M&A spend) | 3,494 | 22,722 | (1,141) | 21,027 | 46,102 | (13,390) | 3,932 | 17,096 | (74,971) | (67,333) | (11,465) | 11,006 | 9,793 | 8,792 | 18,126 | 7,371 | 12,300 | 11,860 | 10,638 | 42,168 | 47,708 |

| US Physical Therapy USPH - NASDAQ FY: December | | | FINANCIAL DATA (in thousands, except per share data) | | | | | | | | | | Barrington Research |
|--|-----------|--------------------------|---|-----------------------|--------------|--------------------|-------------------------|------------------------|------------------|------------------|-------------------|--------|---------------------|
| | REV \$ | YR/YR REV CHG % | Operating INC \$ | Operating MGN % | EBITDA \$ | EBITDA MGN % | PRE TAX INC \$ | PRE TAX MGN % | TAX RATE % | ADJ EPS \$ | GAAP EPS \$ | SHARES | |
| 2023-1QA | 148,509 | 12.8% | 16,998 | 11.4% | 18,478 | 12.4% | 10,379 | 7.0% | 28.6% | 0.59 | 0.58 | 13,024 | |
| 2QA | 151,485 | 7.7% | 20,062 | 13.2% | 21,667 | 14.3% | 15,150 | 10.0% | 27.9% | 0.76 | 0.64 | 13,720 | |
| 3QA | 150,007 | 7.5% | 15,881 | 10.6% | 18,586 | 12.4% | 12,811 | 8.5% | 27.8% | 0.62 | 0.51 | 14,987 | |
| 4QA | 154,801 | 9.6% | (880) | -0.6% | 18,986 | 12.3% | 2,055 | 1.3% | 68.1% | 0.59 | (0.38) | 14,987 | |
| F2023A | 604,802 | 9.3% | 52,061 | 8.6% | 77,717 | 12.8% | 40,395 | 6.7% | 30.1% | 2.57 | 1.28 | 14,180 | |
| 2024-1QA | 155,675 | 4.8% | 14,316 | 9.2% | 16,676 | 10.7% | 11,185 | 7.2% | 28.1% | 0.51 | 0.46 | 15,017 | |
| 2QA | 167,190 | 10.4% | 19,613 | 11.7% | 22,124 | 13.2% | 10,589 | 6.3% | 29.1% | 0.73 | 0.47 | 15,072 | |
| 3QA | 168,033 | 12.0% | 14,746 | 8.8% | 21,071 | 12.5% | 9,187 | 5.5% | 27.9% | 0.69 | 0.39 | 15,077 | |
| 4QA | 180,447 | 16.6% | 14,538 | 8.1% | 21,802 | 12.1% | 15,072 | 8.4% | 38.7% | 0.51 | 0.52 | 15,089 | |
| F2024A | 671,345 | 11.0% | 63,213 | 9.4% | 81,673 | 12.2% | 46,033 | 6.9% | 31.7% | 2.45 | 1.84 | 15,064 | |
| 2025-Q1A | 183,788 | 18.1% | 19,642 | 10.7% | 19,539 | 10.6% | 13,759 | 7.5% | 28.1% | 0.48 | 0.80 | 15,132 | |
| Q2E | 196,428 | 17.5% | 23,178 | 11.8% | 25,286 | 12.9% | 15,286 | 7.8% | 28.0% | 0.72 | 0.72 | 15,225 | |
| Q3E | 195,591 | 16.4% | 20,537 | 10.5% | 23,552 | 12.0% | 13,602 | 7.0% | 28.0% | 0.64 | 0.64 | 15,250 | |
| Q4E | 199,443 | 10.5% | 19,147 | 9.6% | 22,111 | 11.1% | 12,211 | 6.1% | 28.0% | 0.58 | 0.58 | 15,275 | |
| F2025E | 775,250 | 15.5% | 82,504 | 10.6% | 90,487 | 11.7% | 54,857 | 7.1% | 28.0% | 2.42 | 2.74 | 15,221 | |
| 2026-Q1E | 198,120 | 7.8% | 17,038 | 8.6% | 20,387 | 10.3% | 10,237 | 5.2% | 28.0% | 0.48 | 0.48 | 15,300 | |
| Q2E | 211,749 | 7.8% | 24,986 | 11.8% | 27,134 | 12.8% | 17,084 | 8.1% | 28.0% | 0.80 | 0.80 | 15,325 | |
| Q3E | 210,844 | 7.8% | 23,404 | 11.1% | 26,472 | 12.6% | 16,472 | 7.8% | 28.0% | 0.77 | 0.77 | 15,350 | |
| Q4E | 214,994 | 7.8% | 21,714 | 10.1% | 24,675 | 11.5% | 14,775 | 6.9% | 28.0% | 0.69 | 0.69 | 15,375 | |
| F2026E | 835,706 | 7.8% | 87,143 | 10.4% | 98,667 | 11.8% | 98,667 | 11.8% | 28.0% | 2.75 | 2.75 | 15,338 | |
| | | | | | | | | | | | | | |
| BALANCE SHEET DATA | | | | | | Q1-2025 | 2024 | 2023 | | | | | |
| Total Assets | (000s) | | | | | 1,179,687 | 1,167,467 | 997,238 | | | | | |
| Cash & Equivalents | (000s) | | | | | 39,183 | 41,362 | 152,825 | | | | | |
| Receivables | (000s) | | | | | 90,896 | 85,666 | 69,720 | | | | | |
| Current Assets | (000s) | | | | | 145,353 | 137,583 | 233,375 | | | | | |
| Current Liabilities | (000s) | | | | | 123,795 | 116,283 | 102,185 | | | | | |
| Working Capital | (000s) | | | | | 21,558 | 21,300 | 131,190 | | | | | |
| Net LTD | (000s) | | | | | 117,312 | 112,167 | (6,143) | | | | | |



EQUITY RATING SYSTEM:

- | | |
|---------------------------|--|
| (1) OUTPERFORM | Expected to outperform the market (S&P 500) over the next 12 months. Sound or improving company fundamentals. Potential exists for a near-term catalyst. Undervalued at current levels. |
| (2) MARKET PERFORM | Expected to perform roughly in line with the market (S&P 500) over the next 12 months. Long-term potential exists, but no near-term catalyst apparent. Fairly valued at current levels. |
| (3) UNDERPERFORM | Expected to underperform the market (S&P 500) over next 12 months. Company fundamentals may be deteriorating. Fully valued or over-valued at current levels |

PRICE TARGET METHOD/RISKS:

In developing a price target for this company, we used EV/EBITDA. There are, however, risks that our target price will not be achieved. These include, but are not limited to, failure of the company to meet our revenue or earnings estimates.

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Barrington Research Associates, Inc.

161 N. Clark Street, Suite 2950

Chicago, IL 60601

Main: (312) 634-6000

Trading: (800) 233-6205

Fax: (312) 634-6350

INVESTMENT RESEARCH

| | | |
|---------------------------|----------------------|----------------|
| Vincent A. Colicchio, CFA | vac@brai.com | (312) 634-6362 |
| Alexander Paris, Jr., CFA | aparis@brai.com | (312) 634-6352 |
| Michael Petusky, CFA | mpetusky@brai.com | (312) 634-6320 |
| Gary Prestopino, CFA | gprestopino@brai.com | (312) 634-6369 |
| Patrick Sholl, CFA | psholl@brai.com | (312) 634-6391 |
| Milan Stanic (Editorial) | mstanic@brai.com | (312) 634-6000 |
| Kevin Steinke, CFA | ksteinke@brai.com | (312) 634-6392 |

INSTITUTIONAL SALES

| | | |
|----------------------|----------------------|----------------|
| Craig E. Christensen | cec@brai.com | (312) 634-6356 |
| Frank P. Clarke | fclarke@brai.com | (212) 878-3683 |
| Christopher J. Paris | cp@brai.com | (312) 634-6382 |
| Melissa Paris | mparis@brai.com | (312) 634-6349 |
| Jim Fitzgerald | jfitzgerald@brai.com | (312) 634-6333 |
| Michael Hutchison | mh@brai.com | (312) 634-6354 |

TRADING (800) 233-6205

| | | |
|----------------------|-------------|----------------|
| Christopher J. Paris | cp@brai.com | (312) 634-6382 |
| Michael Hutchison | mh@brai.com | (312) 634-6374 |

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