Natera, Inc.

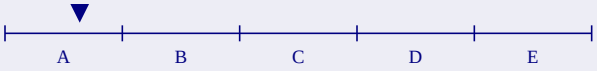
NTRA

Nasdaq; healthcare; SIC 8071, Services-Medical Laboratories; CIK 0001604821

A

strongest fifth of 370 graded peers in healthcare

rank 48 of 370; percentile 12.7; sampling error 2.5 points; lower is stronger



A, the bull



Scoreboard	
Profitability	A/B percentile 21.0
Solvency	C/D percentile 58.0
Growth and financing	B percentile 27.4
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 $2.4B
Standard universe	inside revenue above $1M and assets above $10M
Warnings	none triggered; fortress balance sheet not computable: short runway, distress
Inputs computable	7 of 14
Graded from	filings received through Feb 27, 2026 234 days before the rescan; latest periodic filing 10-Q received Aug 7, 2026
Last close	$393.33 2026-10-16; market equity $56.7B; 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

Note: A glossary of terms used in this Form 10-K appears at the end of this Item 1. We are a diagnostics company with proprietary molecular and bioinformatics technology that we are applying to change disease management worldwide. Our cell-free DNA, or cfDNA, technology combines our novel molecular assays, which reliably measure many informative regions across the genome from samples as small as a single cell, with our statistical algorithms that incorporate data available from the broader scientific community to identify genetic variations covering a wide range of serious conditions with high accuracy and coverage.

The fourteen 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 21.0						
Gross profitability	not computable	32.3%				
latest aligned inputs end 2018-12-31; latest annual assets end 2025-12-31						
Return on invested capital	not computable	9.3%				

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pretax income must exceed the validity floor and imply a 0%-100% tax rate					
Accruals ratio	(20.9%)	(6.6%)	21.0	812	2025-12-31
Gross margin stability, five years	not computable	2.8 pts			
five annual gross margins are required; found 1					
Solvency, sleeve percentile 58.0					
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	0.87	(0.30)	33.5	757	2025-12-31
Net debt to EBITDA	not computable	1.82x			
EBITDA must exceed $100,000					
Interest coverage	(76.16x)	(4.51x)	87.5	81	2025-12-31
Current ratio	3.39x	2.96x	52.9	840	2025-12-31
Growth and financing, sleeve percentile 27.4					
Revenue growth, three-year compound	41.1%	10.1%	16.2	414	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					
Reinvestment rate	not computable	37.1%			
NOPAT must exceed $100,000					
Asset growth, three years	19.8%	2.1%	21.3	705	2025-12-31
Net share issuance, one year	4.8%	2.5%	44.5	634	2026-02-20

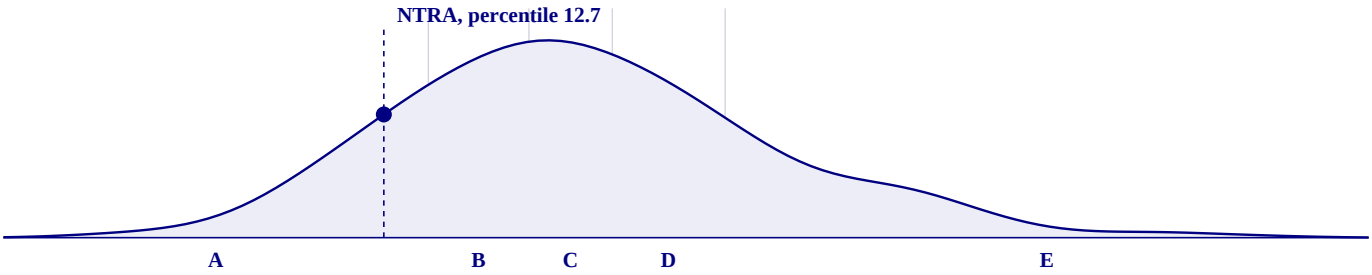
Warnings

1 of 7 checks triggered; none of them enters the letter

Check	Measured
Fortress balance sheet	cash minus debt is 184,352,000 USD; Altman Z is not used

Among 370 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
43	Sanara MedTech Inc. (SMTI)	11.4	A	
44	Orthopediatrics Corp. (KIDS)	11.7	A	
45	PRO DEX Inc. (PDEX)	11.9	A	
46	Idexx Laboratories Inc. (IDXX)	12.2	A	
47	Procept BioRobotics Corp. (PRCT)	12.5	A	fortress balance sheet
48	Natera, Inc. (NTRA)	12.7	A	fortress balance sheet
49	Utah Medical Products Inc. (UTMD)	13.0	A	fortress balance sheet
50	Insulet Corp. (PODD)	13.3	A	
51	Ardelyx, Inc. (ARDX)	13.6	A	
52	Resmed Inc. (RMD)	13.8	A	fortress balance sheet
53	CareDx, Inc. (CDNA)	14.1	A	

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What the price implies

at the 2026-10-16 close; none of these enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	100.0%	8.0%	88
Distance from 52-week high	(7.6%)	(33.0%)	88
EBIT to enterprise value	(0.5%)	(1.7%)	53
Free cash flow yield	0.2%	(1.0%)	56
Book value to price	0.03	0.28	16
Sales to price	0.04	0.31	13
Composite equity issuance, five years	51.0%	20.3%	67
Relative strength against the sector, log excess return	0.48	(0.13)	88

Diagnostics

shown on every report; none enters 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	fail
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	73 (10-Q received Aug 7, 2026)
Median daily dollar volume, 63 sessions	$413.8M

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	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$257.7M	2018-12-31	2021-02-26	10-K	21-001907
2	cost of revenue	us-gaap:CostOfGoodsAndServicesSold	$158.1M	2018-12-31	2019-03-15	10-K	19-002131
3	assets	us-gaap:Assets	$268.2M	2018-12-31	2020-03-02	10-K	20-001821
4	operating income	us-gaap:OperatingIncomeLoss	-$541.0M	2022-12-31	2025-02-28	10-K	25-001869
5	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeInc...	-$546.8M	2022-12-31	2025-02-28	10-K	25-001869
6	income tax	us-gaap:IncomeTaxExpenseBenefit	$978,000	2022-12-31	2025-02-28	10-K	25-001869
7	total debt	us-gaap:LongTermDebt	$281.7M	2022-12-31	2024-02-29	10-K	24-002083
8	book equity	us-gaap:StockholdersEquity	$705.7M	2022-12-31	2026-02-27	10-K	26-020881
9	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	$466.0M	2022-12-31	2023-03-01	10-K	23-002460
10	total debt	us-gaap:LongTermDebt	$280.4M	2021-12-31	2022-02-25	10-K	22-002022
11	book equity	us-gaap:StockholdersEquity	$653.3M	2021-12-31	2025-02-28	10-K	25-001869
12	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	$84.4M	2021-12-31	2023-03-01	10-K	23-002460
13	net income	us-gaap:NetIncomeLoss	-$208.2M	2025-12-31	2026-02-27	10-K	26-020881
14	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$215.3M	2025-12-31	2026-02-27	10-K	26-020881
15	assets	us-gaap:Assets	$2.4B	2025-12-31	2026-02-27	10-K	26-020881
16	assets	us-gaap:Assets	$1.7B	2024-12-31	2026-02-27	10-K	26-020881
17	current assets	us-gaap:AssetsCurrent	$1.5B	2025-12-31	2026-02-27	10-K	26-020881
18	current liabilities	us-gaap:LiabilitiesCurrent	$441.2M	2025-12-31	2026-02-27	10-K	26-020881

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19	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	-$2.8B	2025-12-31	2026-02-27	10-K	26-020881
20	operating income	us-gaap:OperatingIncomeLoss	-$309.9M	2025-12-31	2026-02-27	10-K	26-020881
21	book equity	us-gaap:StockholdersEquity	$1.7B	2025-12-31	2026-02-27	10-K	26-020881
22	liabilities	us-gaap:Liabilities	$685.9M	2025-12-31	2026-02-27	10-K	26-020881
23	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	$16.7M	2022-12-31	2025-02-28	10-K	25-001869
24	interest expense	us-gaap:InterestExpense	$4.1M	2025-12-31	2026-02-27	10-K	26-020881
25	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$2.3B	2025-12-31	2026-02-27	10-K	26-020881
26	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$1.7B	2024-12-31	2026-02-27	10-K	26-020881
27	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$1.1B	2023-12-31	2026-02-27	10-K	26-020881
28	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$820.2M	2022-12-31	2025-02-28	10-K	25-001869
29	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$106.2M	2025-12-31	2026-02-27	10-K	26-020881
30	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$135.7M	2024-12-31	2026-02-27	10-K	26-020881
31	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$66.4M	2024-12-31	2026-02-27	10-K	26-020881
32	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$247.0M	2023-12-31	2026-02-27	10-K	26-020881
33	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$39.2M	2023-12-31	2026-02-27	10-K	26-020881
34	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$431.5M	2022-12-31	2025-02-28	10-K	25-001869
35	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$47.7M	2022-12-31	2025-02-28	10-K	25-001869
36	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	$41.8M	2025-12-31	2026-02-27	10-K	26-020881
37	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeInc...	-$268.1M	2025-12-31	2026-02-27	10-K	26-020881
38	income tax	us-gaap:IncomeTaxExpenseBenefit	-$59.9M	2025-12-31	2026-02-27	10-K	26-020881
39	current assets	us-gaap:AssetsCurrent	$1.4B	2024-12-31	2026-02-27	10-K	26-020881
40	current liabilities	us-gaap:LiabilitiesCurrent	$344.0M	2024-12-31	2026-02-27	10-K	26-020881
41	assets	us-gaap:Assets	$1.4B	2023-12-31	2025-02-28	10-K	25-001869
42	assets	us-gaap:Assets	$1.4B	2022-12-31	2024-02-29	10-K	24-002083
43	shares outstanding	dei:EntityCommonStockSharesOutstanding	141,731,250	2026-02-20	2026-02-27	10-K	26-020881
44	shares outstanding	dei:EntityCommonStockSharesOutstanding	135,186,184	2025-02-21	2025-02-28	10-K	25-001869

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