# Grail, Inc.

**GRAL**

Nasdaq; healthcare; SIC 8071, Services-Medical Laboratories; CIK 0001699031

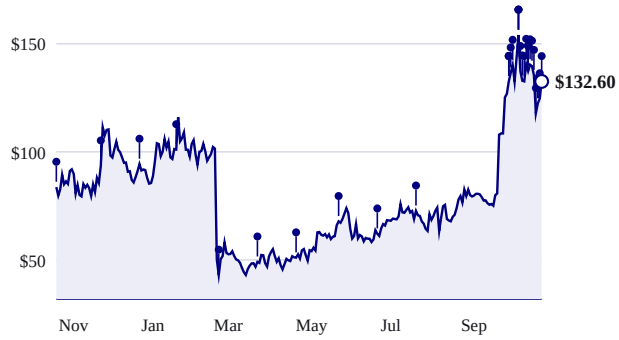
# None

**No letter**

5 of 14 inputs computable; 7 are required, with a score in every sleeve

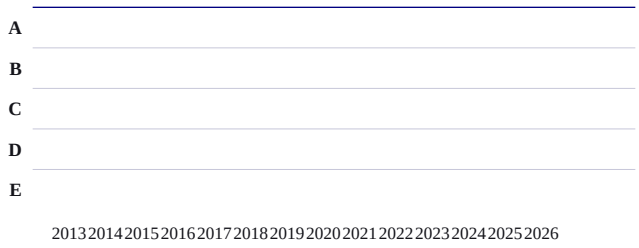
| Scoreboard | |
|---|---|
| **Reliability** | 0.94 AUC<br>filers with over $2.67B assets; 95% interval 0.88 to 0.97; 61 events, 2020 to 2025 |
| **Peer failure rate** | 0.52% a year<br>Item 1.03 bankruptcies, same asset band, 2012 to 2025 |
| **Size band** | over $2.67B assets<br>total assets $2.9B |
| **Standard universe** | inside<br>revenue above $1M and assets above $10M |
| **Warnings** | short runway, thin data<br>not computable: fortress balance sheet |
| **Inputs computable** | 5 of 14 |
| **Graded from** | filings received through Mar 12, 2026<br>224 days before the rescan; latest periodic filing 10-Q received Aug 6, 2026 |
| **Last close** | $132.52<br>2026-10-21; market equity $5.9B; 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 Mar 12, 2026*

Our mission is to detect cancer early, when it can be cured. We are an innovative commercial-stage healthcare company focused on shifting the paradigm in early cancer detection at population scale. We believe screening individuals for many types of cancer with a single test represents a significant opportunity to reduce the global burden of cancer. Our multi-cancer early detection test ("Galleri") can screen for many types of cancer, accurately predicting the specific organ or tissue type where the cancer signal originated (the "Cancer Signal of Origin", or "CSO"), with high positive predictive values ("PPV") and low false positive rates, all from a simple blood draw.

## 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 67.5** | | | | | | |
| Gross profitability | not computable | 32.3% | | | | |
| *one or more required annual facts are missing* | | | | | | |

| | | | | | |
|---|---|---|---|---|---|
| Return on invested capital | not computable | 9.3% | | | |
| *one or more required annual facts are missing* | | | | | |
| Accruals ratio | (3.7%) | (6.6%) | 67.5 | 809 | 2025-12-31 |
| Gross margin stability, five years | not computable | 2.8 pts | | | |
| *five annual gross margins are required; found 0* | | | | | |
| **Solvency, sleeve percentile 35.4** | | | | | |
| Twelve-month failure probability | 0.07% | 0.07% | 45.1 | 247 | 2026-06-30 |
| Altman Z double-prime | (2.86) | (0.33) | 48.9 | 754 | 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) | | | |
| *one or more required annual facts are missing* | | | | | |
| Current ratio | 11.97x | 2.94x | 12.2 | 837 | 2025-12-31 |
| **Growth and financing, sleeve percentile 61.1** | | | | | |
| Revenue growth, three-year compound | not computable | 10.1% | | | |
| *four annual observations are required; found 2* | | | | | |
| Free cash flow growth, three-year compound | not computable | 10.9% | | | |
| *four consecutive annual FCF observations are required; found 2* | | | | | |
| Reinvestment rate | not computable | 37.1% | | | |
| *NOPAT must exceed $100,000* | | | | | |
| Asset growth, three years | not computable | 2.1% | | | |
| *four annual observations are required; found 2* | | | | | |
| Net share issuance, one year | 21.0% | 2.5% | 61.1 | 634 | 2026-03-06 |

## Warnings

*2 of 7 checks triggered; none of them enters the letter*

| Check | Measured |
|---|---|
| Short runway | cash runway is 2.3 months |
| Thin data | 5 of 14 grade factors are computable; minimum is 7 |

## What the price implies

*at the 2026-10-21 close; none of these enters the grade*

| Measure | Value | Peer median | Percentile |
|---|---|---|---|
| Twelve-month price change, skipping the latest month | 34.2% | 7.7% | 68 |
| Distance from 52-week high | (13.9%) | (30.1%) | 71 |
| EBIT to enterprise value | not computable | (1.6%) | |
| Free cash flow yield | (5.1%) | (1.0%) | 40 |
| Book value to price | 0.43 | 0.28 | 64 |
| Sales to price | 0.02 | 0.31 | 10 |
| Composite equity issuance, five years | not computable | 20.5% | |
| Relative strength against the sector, log excess return | 0.08 | (0.14) | 68 |

## 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 | fail |
| Return on assets improved | fail |
| Operating cash flow exceeds net income | pass |
| Long-term leverage fell | fail |
| Current ratio improved | pass |

Not investment advice. Informational and educational only. Data from SEC EDGAR, may contain errors, is not warranted. The grade ranks reported financial condition and is not a return forecast.

| | |
|---|---|
| No new shares issued | fail |
| Gross margin improved | fail |
| Asset turnover improved | fail |
| **Cash, filings, liquidity** | |
| Cash and equivalents | $55.6M |
| Operating cash flow, four quarters | -$294.7M |
| Months of runway | 2.3 |
| Days since last periodic filing | 77 (10-Q received Aug 6, 2026) |
| Median daily dollar volume, 63 sessions | $70.9M |

## 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 | net income | us-gaap:NetIncomeLoss | -$408.4M | 2025-12-31 | 2026-03-12 | 10-K | 26-017319 |
| 2 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$299.0M | 2025-12-31 | 2026-03-12 | 10-K | 26-017319 |
| 3 | assets | us-gaap:Assets | $2.9B | 2025-12-31 | 2026-03-12 | 10-K | 26-017319 |
| 4 | assets | us-gaap:Assets | $3.0B | 2024-12-31 | 2026-03-12 | 10-K | 26-017319 |
| 5 | current assets | us-gaap:AssetsCurrent | $953.8M | 2025-12-31 | 2026-03-12 | 10-K | 26-017319 |
| 6 | current liabilities | us-gaap:LiabilitiesCurrent | $79.7M | 2025-12-31 | 2026-03-12 | 10-K | 26-017319 |
| 7 | retained earnings | us-gaap:RetainedEarningsAccumulatedDeficit | -$10.2B | 2025-12-31 | 2026-03-12 | 10-K | 26-017319 |
| 8 | operating income | us-gaap:OperatingIncomeLoss | -$562.2M | 2025-12-31 | 2026-03-12 | 10-K | 26-017319 |
| 9 | book equity | us-gaap:StockholdersEquity | $2.6B | 2025-12-31 | 2026-03-12 | 10-K | 26-017319 |
| 10 | liabilities | us-gaap:Liabilities | $344.2M | 2025-12-31 | 2026-03-12 | 10-K | 26-017319 |
| 11 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $147.2M | 2025-12-31 | 2026-03-12 | 10-K | 26-017319 |
| 12 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $125.6M | 2024-12-31 | 2026-03-12 | 10-K | 26-017319 |
| 13 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $909,000 | 2025-12-31 | 2026-03-12 | 10-K | 26-017319 |
| 14 | depreciation amortization | us-gaap:Depreciation | $18.0M | 2025-12-31 | 2026-03-12 | 10-K | 26-017319 |
| 15 | pretax income | us-gaap:IncomeLossFromContinuingOperationsBeforeInc... | -$534.5M | 2025-12-31 | 2026-03-12 | 10-K | 26-017319 |
| 16 | income tax | us-gaap:IncomeTaxExpenseBenefit | -$126.2M | 2025-12-31 | 2026-03-12 | 10-K | 26-017319 |
| 17 | current assets | us-gaap:AssetsCurrent | $819.9M | 2024-12-31 | 2026-03-12 | 10-K | 26-017319 |
| 18 | current liabilities | us-gaap:LiabilitiesCurrent | $76.9M | 2024-12-31 | 2026-03-12 | 10-K | 26-017319 |
| 19 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 41,020,255 | 2026-03-06 | 2026-03-12 | 10-K | 26-017319 |
| 20 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 33,895,246 | 2025-02-27 | 2025-03-05 | 10-K | 25-000041 |

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