Certara, Inc.

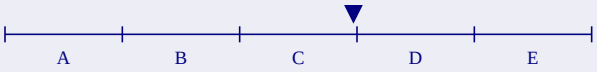
CERT

Nasdaq; business equipment; SIC 7372, Services-Prepackaged Software; CIK 0001827090

C/D

on the C/D boundary of 496 graded peers in business equip...

rank 295 of 496; percentile 59.4; sampling error 2.2 points; lower is stronger



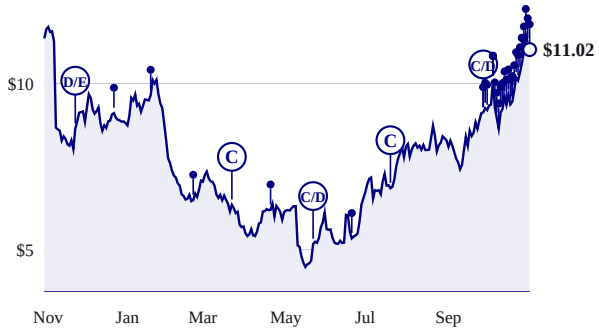
C/D, the tortoise



Scoreboard

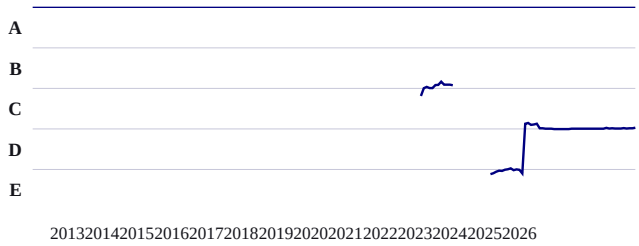
Profitability	C percentile 57.6	
Solvency	C percentile 44.7	
Growth and financing	C percentile 52.4	
Reliability	0.91 AUC filers with $591M to $2.67B assets; 95% interval 0.88 to 0.94; 160 events, 2020 to 2025	
Peer failure rate	1.01% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025	
Size band	$591M to $2.67B assets total assets $1.6B	
Standard universe	inside revenue above $1M and assets above $10M	
Warnings	none triggered not computable: distress	
Inputs computable	8 of 14	
Graded from	filings received through Feb 26, 2026 247 days before the rescan; latest periodic filing 10-Q received Aug 4, 2026	
Last close	$11.01 2026-10-30; market equity $1.7B; 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 26, 2026

We are a global leader in biosimulation science, technology, and consulting services for using Model-Informed Drug Development ("MIDD") in the global biopharmaceutical and biotech industry. MIDD is an approach that utilizes biological and statistical models derived from preclinical, clinical, and evidence data to inform decision-making in drug research and development, and commercialization. Biosimulation is a critical component of MIDD that uses computer-aided mathematical simulation of biological processes and systems to understand the action of a drug in a human body or a population of humans.

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 57.6						
Gross profitability	not computable	28.7%				
latest aligned inputs end 2023-12-31; latest annual assets end 2025-12-31						
Return on invested capital	not computable	11.4%				

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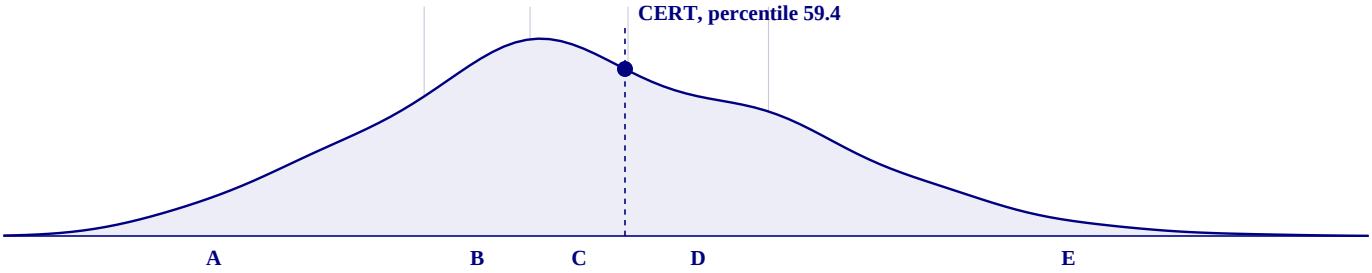
pretax income must exceed the validity floor and imply a 0%-100% tax rate						
Accruals ratio	(6.3%)	(7.3%)		57.6	617	2025-12-31
Gross margin stability, five years	not computable	2.3 pts				
five annual gross margins are required; found 3						
Solvency, sleeve percentile 44.7						
Twelve-month failure probability	not computable	0.05%				
latest liabilities, cash plus short-term investments, book equity, and shares are required						
Altman Z double-prime	2.76	2.15		38.4	564	2025-12-31
Net debt to EBITDA	1.08x	1.09x		47.6	146	2025-12-31
Interest coverage	not computable	3.77x				
latest aligned inputs end 2023-12-31; latest annual assets end 2025-12-31						
Current ratio	2.05x	2.01x		48.0	661	2025-12-31
Growth and financing, sleeve percentile 52.4						
Revenue growth, three-year compound	7.7%	6.4%		45.6	534	2025-12-31
Free cash flow growth, three-year compound	1.2%	18.1%		74.9	264	2025-12-31
Reinvestment rate	not computable	13.5%				
pretax income must exceed the validity floor and imply a 0%-100% tax rate						
Asset growth, three years	(0.3%)	5.1%		62.7	559	2025-12-31
Net share issuance, one year	(1.2%)	0.5%		26.5	408	2026-02-17

Among 496 peers

business equipment; 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
290	Expensify, Inc. (EXFY)	58.4	C/D	fortress balance sheet
291	Viavi Solutions Inc. (VIAV)	58.6	C/D	fortress balance sheet
292	Frequency Electronics Inc. (FEIM)	58.8	C/D	
293	Q2 Holdings, Inc. (QTWO)	59.0	C/D	
294	Next Technology Holding Inc. (NXTT)	59.2	C/D	dilution, late filer
295	Certara, Inc. (CERT)	59.4	C/D	
296	Northrop Grumman Corp. (NOC)	59.6	C/D	
297	Nlight, Inc. (LASR)	59.8	C/D	fortress balance sheet
298	IPG Photonics Corp. (IPGP)	60.0	C/D	fortress balance sheet
299	Backblaze, Inc. (BLZE)	60.2	C/D	
300	Rockwell Automation, Inc. (ROK)	60.4	C/D	

What the price implies

at the 2026-10-30 close; none of these enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	(32.2%)	2.2%	22
Distance from 52-week high	(5.8%)	(32.4%)	87
EBIT to enterprise value	1.2%	1.6%	46
Free cash flow yield	5.6%	2.8%	72

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Book value to price	0.57	0.27	76
Sales to price	0.25	0.31	45
Composite equity issuance, five years	not computable	4.3%	
Relative strength against the sector, log excess return	(0.67)	(0.26)	22

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	pass
Current ratio improved	fail
No new shares issued	pass
Gross margin improved	fail
Asset turnover improved	pass
Cash, filings, liquidity	
Cash and equivalents	$184.1M
Operating cash flow, four quarters	$82.9M
Months of runway	not finite
Days since last periodic filing	88 (10-Q received Aug 4, 2026)
Median daily dollar volume, 63 sessions	$21.5M

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...	$354.3M	2023-12-31	2026-02-26	10-K	26-000011
2	cost of revenue	us-gaap:CostOfRevenue	$141.0M	2023-12-31	2024-02-29	10-K	24-000006
3	assets	us-gaap:Assets	$1.6B	2023-12-31	2025-02-26	10-K	25-000014
4	operating income	us-gaap:OperatingIncomeLoss	$21.0M	2025-12-31	2026-02-26	10-K	26-000011
5	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeInc...	$7.6M	2025-12-31	2026-02-26	10-K	26-000011
6	income tax	us-gaap:IncomeTaxExpenseBenefit	$9.2M	2025-12-31	2026-02-26	10-K	26-000011
7	total debt	us-gaap:LongTermDebt	$293.1M	2025-12-31	2026-02-26	10-K	26-000011
8	book equity	us-gaap:StockholdersEquity	$1.1B	2025-12-31	2026-02-26	10-K	26-000011
9	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	$189.4M	2025-12-31	2026-02-26	10-K	26-000011
10	total debt	us-gaap:LongTermDebt	$295.4M	2024-12-31	2026-02-26	10-K	26-000011
11	book equity	us-gaap:StockholdersEquity	$1.1B	2024-12-31	2026-02-26	10-K	26-000011
12	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	$179.2M	2024-12-31	2026-02-26	10-K	26-000011
13	net income	us-gaap:NetIncomeLoss	-$1.6M	2025-12-31	2026-02-26	10-K	26-000011
14	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$96.3M	2025-12-31	2026-02-26	10-K	26-000011
15	assets	us-gaap:Assets	$1.6B	2025-12-31	2026-02-26	10-K	26-000011
16	assets	us-gaap:Assets	$1.6B	2024-12-31	2026-02-26	10-K	26-000011
17	current assets	us-gaap:AssetsCurrent	$315.1M	2025-12-31	2026-02-26	10-K	26-000011
18	current liabilities	us-gaap:LiabilitiesCurrent	$153.4M	2025-12-31	2026-02-26	10-K	26-000011
19	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	-$129.9M	2025-12-31	2026-02-26	10-K	26-000011
20	liabilities	us-gaap:Liabilities	$493.8M	2025-12-31	2026-02-26	10-K	26-000011
21	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	$75.2M	2025-12-31	2026-02-26	10-K	26-000011
22	operating income	us-gaap:OperatingIncomeLoss	-$40.8M	2023-12-31	2026-02-26	10-K	26-000011
23	interest expense	us-gaap:InterestExpense	$22.9M	2023-12-31	2024-02-29	10-K	24-000006
24	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$418.8M	2025-12-31	2026-02-26	10-K	26-000011
25	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$385.1M	2024-12-31	2026-02-26	10-K	26-000011
26	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$335.6M	2022-12-31	2025-02-26	10-K	25-000014

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27	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$1.8M	2025-12-31	2026-02-26	10-K	26-000011
28	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$80.5M	2024-12-31	2026-02-26	10-K	26-000011
29	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$1.6M	2024-12-31	2026-02-26	10-K	26-000011
30	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$82.8M	2023-12-31	2026-02-26	10-K	26-000011
31	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$1.8M	2023-12-31	2026-02-26	10-K	26-000011
32	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$92.5M	2022-12-31	2025-02-26	10-K	25-000014
33	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$1.4M	2022-12-31	2025-02-26	10-K	25-000014
34	current assets	us-gaap:AssetsCurrent	$310.9M	2024-12-31	2026-02-26	10-K	26-000011
35	current liabilities	us-gaap:LiabilitiesCurrent	$146.1M	2024-12-31	2026-02-26	10-K	26-000011
36	assets	us-gaap:Assets	$1.6B	2022-12-31	2024-02-29	10-K	24-000006
37	shares outstanding	dei:EntityCommonStockSharesOutstanding	159,139,562	2026-02-17	2026-02-26	10-K	26-000011
38	shares outstanding	dei:EntityCommonStockSharesOutstanding	161,017,775	2025-02-17	2025-02-26	10-K	25-000014