# Neogenomics Inc.

**NEO**

Nasdaq; other; SIC 8734, Services-Testing Laboratories; CIK 0001077183

**C**

**middle fifth of 336 graded peers in other**

rank 185 of 336; percentile 54.9; sampling error 2.6 points; lower is stronger

A B C D E

**C, the tortoise**



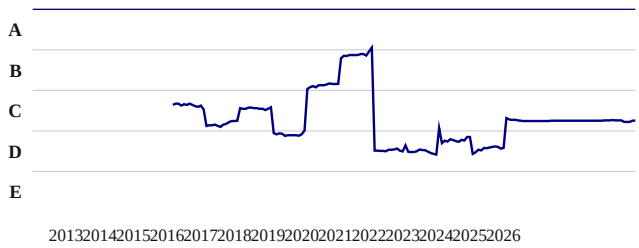
| Scoreboard | |
|---|---|
| **Profitability** | C/D<br>percentile 61.1 |
| **Solvency** | B<br>percentile 28.5 |
| **Growth and financing** | C/D<br>percentile 59.1 |
| **Reliability** | 0.91 AUC<br>filers with $591M to $2.67B assets; 95% interval 0.88 to 0.94; 160 events, 2020 to 2025 |
| **Peer failure rate** | 1.01% a year<br>Item 1.03 bankruptcies, same asset band, 2012 to 2025 |
| **Size band** | $591M to $2.67B assets<br>total assets $1.4B |
| **Standard universe** | inside<br>revenue above $1M and assets above $10M |
| **Warnings** | none triggered<br>not computable: distress |
| **Inputs computable** | 9 of 14 |
| **Graded from** | filings received through Feb 17, 2026<br>264 days before the rescan; latest periodic filing 10-Q received Oct 28, 2026 |
| **Last close** | $16.84<br>2026-11-06; market equity $2.2B; 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 17, 2026*

NeoGenomics, Inc., a Nevada corporation (referred to individually as the "Company" or collectively with its subsidiaries as "NeoGenomics," "we," "us," or "our" in this Annual Report on Form 10-K) is the registrant for SEC reporting purposes. Our common stock is listed on The Nasdaq Stock Market LLC ("Nasdaq") under the symbol "NEO." NeoGenomics provides a wide range of oncology diagnostic testing and consultative services including technical laboratory services and professional interpretation of laboratory test results by licensed physicians or molecular experts who specialize in pathology and oncology.

## 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 61.1** | | | | | | |
| Gross profitability | 23.1% | 27.1% | | 52.3 | 286 | 2025-12-31 |
| Return on invested capital | (10.8%) | 10.0% | | 94.7 | 153 | 2025-12-31 |
| Accruals ratio | (7.6%) | (5.8%) | | 38.2 | 504 | 2025-12-31 |

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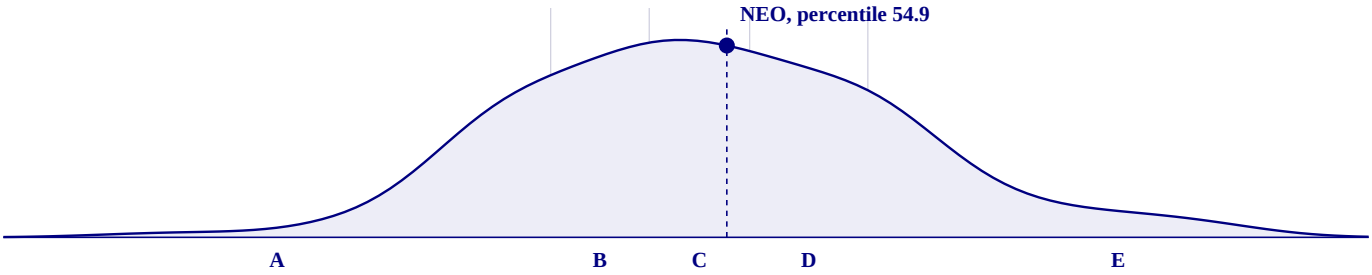
| | | | | | | |
|---|---|---|---|---|---|---|
| Gross margin stability, five years | 2.7 pts | 2.2 pts | | 59.1 | 204 | 2025-12-31 |
| **Solvency, sleeve percentile 28.5** | | | | | | |
| Twelve-month failure probability | not computable | 0.04% | | | | |
| *latest liabilities, cash plus short-term investments, book equity, and shares are required* | | | | | | |
| Altman Z double-prime | 1.46 | 2.05 | | 48.3 | 390 | 2025-12-31 |
| Net debt to EBITDA | not computable | 2.52x | | | | |
| *EBITDA must exceed $100,000* | | | | | | |
| Interest coverage | not computable | 2.18x | | | | |
| *latest aligned inputs end 2023-12-31; latest annual assets end 2025-12-31* | | | | | | |
| Current ratio | 4.26x | 1.33x | | 8.6 | 510 | 2025-12-31 |
| **Growth and financing, sleeve percentile 59.1** | | | | | | |
| Revenue growth, three-year compound | 12.6% | 5.2% | | 26.2 | 398 | 2025-12-31 |
| Free cash flow growth, three-year compound | not computable | 8.9% | | | | |
| *current FCF must be positive and base FCF must exceed $100,000* | | | | | | |
| Reinvestment rate | not computable | 11.9% | | | | |
| *NOPAT must exceed $100,000* | | | | | | |
| Asset growth, three years | (7.9%) | 4.1% | | 85.9 | 433 | 2025-12-31 |
| Net share issuance, one year | 1.1% | (0.5%) | | 65.1 | 351 | 2026-02-13 |

## Among 336 peers

*other; 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 |
|---|---|---|---|---|
| 180 | Arlo Technologies, Inc. (ARLO) | 53.4 | C | |
| 181 | Hilton Worldwide Holdings Inc. (HLT) | 53.7 | C | |
| 182 | Lyft, Inc. (LYFT) | 54.0 | C | fortress balance sheet |
| 183 | Life Time Group Holdings, Inc. (LTH) | 54.3 | C | |
| 184 | United Airlines Holdings, Inc. (UAL) | 54.6 | C | |
| 185 | Neogenomics Inc. (NEO) | 54.9 | C | |
| 186 | International Seaways, Inc. (INSW) | 55.2 | C | |
| 187 | Equifax Inc. (EFX) | 55.5 | C | |
| 188 | Delta AIR Lines, Inc. (DAL) | 55.8 | C | |
| 189 | Vivakor, Inc. (VIVK) | 56.1 | C | short runway, late filer |
| 190 | Ameresco, Inc. (AMRC) | 56.4 | C | |

## What the price implies

*at the 2026-11-06 close; none of these enters the grade*

| Measure | Value | Peer median | Percentile |
|---|---|---|---|
| Twelve-month price change, skipping the latest month | 87.9% | (0.6%) | 94 |
| Distance from 52-week high | (15.4%) | (25.0%) | 65 |
| EBIT to enterprise value | (4.9%) | 4.4% | 12 |
| Free cash flow yield | (1.0%) | 4.1% | 22 |
| Book value to price | 0.37 | 0.35 | 52 |

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| | | | |
|---|---|---|---|
| Sales to price | 0.33 | 0.71 | 29 |
| Composite equity issuance, five years | 10.1% | (8.9%) | 78 |
| Relative strength against the sector, log excess return | 0.51 | (0.13) | 94 |

## Diagnostics

*shown on every report; none enters the grade*

| Measure | Value |
|---|---|
| **Piotroski F-score 4 of 9, period end 2025-12-31** | |
| Return on assets above zero | fail |
| Operating cash flow above zero | pass |
| Return on assets improved | fail |
| Operating cash flow exceeds net income | pass |
| Long-term leverage fell | fail |
| Current ratio improved | pass |
| No new shares issued | fail |
| Gross margin improved | fail |
| Asset turnover improved | pass |
| **Cash, filings, liquidity** | |
| Cash and equivalents | $139.3M |
| Operating cash flow, four quarters | $4.3M |
| Months of runway | not finite |
| Days since last periodic filing | 11 (10-Q received Oct 28, 2026) |
| Median daily dollar volume, 63 sessions | $28.3M |

## 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 | gross profit | us-gaap:GrossProfit | $314.3M | 2025-12-31 | 2026-02-17 | 10-K | 26-000010 |
| 2 | assets | us-gaap:Assets | $1.4B | 2025-12-31 | 2026-02-17 | 10-K | 26-000010 |
| 3 | operating income | us-gaap:OperatingIncomeLoss | -$115.9M | 2025-12-31 | 2026-02-17 | 10-K | 26-000010 |
| 4 | pretax income | us-gaap:IncomeLossFromContinuingOperationsBeforeInc... | -$110.3M | 2025-12-31 | 2026-02-17 | 10-K | 26-000010 |
| 5 | income tax | us-gaap:IncomeTaxExpenseBenefit | -$2.2M | 2025-12-31 | 2026-02-17 | 10-K | 26-000010 |
| 6 | total debt | us-gaap:LongTermDebt | $341.9M | 2025-12-31 | 2026-02-17 | 10-K | 26-000010 |
| 7 | book equity | us-gaap:StockholdersEquity | $836.6M | 2025-12-31 | 2026-02-17 | 10-K | 26-000010 |
| 8 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $159.6M | 2025-12-31 | 2026-02-17 | 10-K | 26-000010 |
| 9 | total debt | us-gaap:LongTermDebt | $541.1M | 2024-12-31 | 2026-02-17 | 10-K | 26-000010 |
| 10 | book equity | us-gaap:StockholdersEquity | $902.3M | 2024-12-31 | 2026-02-17 | 10-K | 26-000010 |
| 11 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $367.0M | 2024-12-31 | 2026-02-17 | 10-K | 26-000010 |
| 12 | net income | us-gaap:NetIncomeLoss | -$108.0M | 2025-12-31 | 2026-02-17 | 10-K | 26-000010 |
| 13 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $5.2M | 2025-12-31 | 2026-02-17 | 10-K | 26-000010 |
| 14 | assets | us-gaap:Assets | $1.6B | 2024-12-31 | 2026-02-17 | 10-K | 26-000010 |
| 15 | revenue | us-gaap:RevenueFromContractWithCustomerIncludingAs... | $727.3M | 2025-12-31 | 2026-02-17 | 10-K | 26-000010 |
| 16 | gross profit | us-gaap:GrossProfit | $290.1M | 2024-12-31 | 2026-02-17 | 10-K | 26-000010 |
| 17 | revenue | us-gaap:RevenueFromContractWithCustomerIncludingAs... | $660.6M | 2024-12-31 | 2026-02-17 | 10-K | 26-000010 |
| 18 | gross profit | us-gaap:GrossProfit | $244.6M | 2023-12-31 | 2026-02-17 | 10-K | 26-000010 |
| 19 | revenue | us-gaap:RevenueFromContractWithCustomerIncludingAs... | $591.6M | 2023-12-31 | 2026-02-17 | 10-K | 26-000010 |
| 20 | gross profit | us-gaap:GrossProfit | $187.9M | 2022-12-31 | 2025-02-18 | 10-K | 25-000028 |
| 21 | revenue | us-gaap:RevenueFromContractWithCustomerIncludingAs... | $509.7M | 2022-12-31 | 2025-02-18 | 10-K | 25-000028 |
| 22 | gross profit | us-gaap:GrossProfit | $187.1M | 2021-12-31 | 2024-02-20 | 10-K | 24-000011 |
| 23 | revenue | us-gaap:RevenueFromContractWithCustomerIncludingAs... | $484.3M | 2021-12-31 | 2024-02-20 | 10-K | 24-000011 |
| 24 | current assets | us-gaap:AssetsCurrent | $376.3M | 2025-12-31 | 2026-02-17 | 10-K | 26-000010 |
| 25 | current liabilities | us-gaap:LiabilitiesCurrent | $88.3M | 2025-12-31 | 2026-02-17 | 10-K | 26-000010 |
| 26 | retained earnings | us-gaap:RetainedEarningsAccumulatedDeficit | -$433.8M | 2025-12-31 | 2026-02-17 | 10-K | 26-000010 |
| 27 | liabilities | us-gaap:Liabilities | $523.3M | 2025-12-31 | 2026-02-17 | 10-K | 26-000010 |

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| | | | | | | | |
|---|---|---|---|---|---|---|---|
| 28 | depreciation amortization | us-gaap:Depreciation | $36.1M | 2025-12-31 | 2026-02-17 | 10-K | 26-000010 |
| 29 | operating income | us-gaap:OperatingIncomeLoss | -$107.7M | 2023-12-31 | 2026-02-17 | 10-K | 26-000010 |
| 30 | interest expense | us-gaap:InterestExpense | $6.9M | 2023-12-31 | 2024-02-20 | 10-K | 24-000011 |
| 31 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $27.0M | 2025-12-31 | 2026-02-17 | 10-K | 26-000010 |
| 32 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $7.0M | 2024-12-31 | 2026-02-17 | 10-K | 26-000010 |
| 33 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $41.1M | 2024-12-31 | 2026-02-17 | 10-K | 26-000010 |
| 34 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$2.0M | 2023-12-31 | 2026-02-17 | 10-K | 26-000010 |
| 35 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $28.8M | 2023-12-31 | 2026-02-17 | 10-K | 26-000010 |
| 36 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$66.0M | 2022-12-31 | 2025-02-18 | 10-K | 25-000028 |
| 37 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $30.9M | 2022-12-31 | 2025-02-18 | 10-K | 25-000028 |
| 38 | current assets | us-gaap:AssetsCurrent | $596.0M | 2024-12-31 | 2026-02-17 | 10-K | 26-000010 |
| 39 | current liabilities | us-gaap:LiabilitiesCurrent | $301.2M | 2024-12-31 | 2026-02-17 | 10-K | 26-000010 |
| 40 | assets | us-gaap:Assets | $1.7B | 2023-12-31 | 2025-02-18 | 10-K | 25-000028 |
| 41 | assets | us-gaap:Assets | $1.7B | 2022-12-31 | 2024-02-20 | 10-K | 24-000011 |
| 42 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 129,812,211 | 2026-02-13 | 2026-02-17 | 10-K | 26-000010 |
| 43 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 128,461,383 | 2025-02-11 | 2025-02-18 | 10-K | 25-000028 |

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