# National Healthcare Corp.

**NHC**

NYSE; healthcare; SIC 8051, Services-Skilled Nursing Care Facilities; CIK 0001047335

**B/C**

**on the B/C boundary of 369 graded peers in healthcare**

rank 145 of 369; percentile 39.1; sampling error 2.5 points; lower is stronger

A B C D E

**B/C, the elk**



## Scoreboard

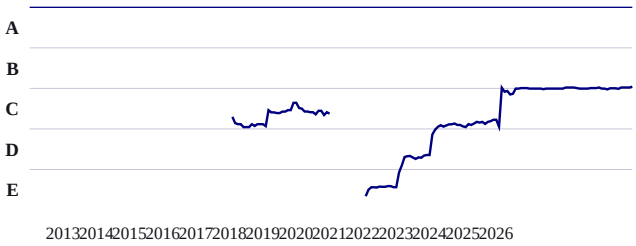
| | |
|---|---|
| **Profitability** | C<br>percentile 55.6 |
| **Solvency** | B<br>percentile 37.4 |
| **Growth and financing** | B/C<br>percentile 42.3 |
| **Reliability** | 0.91 AUC<br>filers with $591M to $2.67B assets; 95% interval 0.88 to 0.94; 160 events, 2020 to 2025 |
| **Peer failure rate** | 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 $1.5B |
| **Standard universe** | inside<br>revenue above $1M and assets above $10M |
| **Warnings** | none triggered; fortress balance sheet<br>not computable: distress |
| **Inputs computable** | 9 of 14 |
| **Graded from** | filings received through Feb 26, 2026<br>257 days before the rescan; latest periodic filing 10-Q received Nov 5, 2026 |
| **Last close** | $209.38<br>2026-11-09; market equity $3.3B; 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*

National HealthCare Corporation, which we also refer to as NHC or the Company, began business in 1971. Our principal business is the operation of skilled nursing facilities, assisted living facilities, independent living facilities, homecare and hospice agencies, and behavioral health hospitals. Our business activities include providing sub-acute and post-acute skilled nursing care, intermediate nursing care, rehabilitative care, memory and Alzheimer's care, senior living services, home health care services, hospice services, and behavioral health services.

## 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 55.6** | | | | | | |
| Gross profitability | not computable | 32.3% | | | | |
| *one or more required annual facts are missing* | | | | | | |
| Return on invested capital | 9.4% | 9.3% | | 46.6 | 74 | 2025-12-31 |

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.

| | | | | | |
|---|---|---|---|---|---|
| Accruals ratio | (4.3%) | (6.6%) | 64.6 | 800 | 2025-12-31 |
| Gross margin stability, five years | not computable | 2.8 pts | | | |
| *five annual gross margins are required; found 0* | | | | | |
| **Solvency, sleeve percentile 37.4** | | | | | |
| Twelve-month failure probability | not computable | 0.08% | | | |
| *latest liabilities, cash plus short-term investments, book equity, and shares are required* | | | | | |
| Altman Z double-prime | 5.72 | (0.35) | 16.1 | 745 | 2025-12-31 |
| Net debt to EBITDA | (0.30x) | 1.82x | 21.6 | 75 | 2025-12-31 |
| Interest coverage | not computable | (4.51x) | | | |
| *latest aligned inputs end 2024-12-31; latest annual assets end 2025-12-31* | | | | | |
| Current ratio | 1.82x | 2.95x | 74.4 | 826 | 2025-12-31 |
| **Growth and financing, sleeve percentile 42.3** | | | | | |
| Revenue growth, three-year compound | 11.8% | 10.1% | 46.6 | 411 | 2025-12-31 |
| Free cash flow growth, three-year compound | not computable | 11.0% | | | |
| *current FCF must be positive and base FCF must exceed $100,000* | | | | | |
| Reinvestment rate | 10.4% | 37.1% | 63.5 | 105 | 2025-12-31 |
| Asset growth, three years | 6.2% | 2.2% | 39.0 | 694 | 2025-12-31 |
| Net share issuance, one year | 0.6% | 2.5% | 20.1 | 629 | 2026-02-25 |

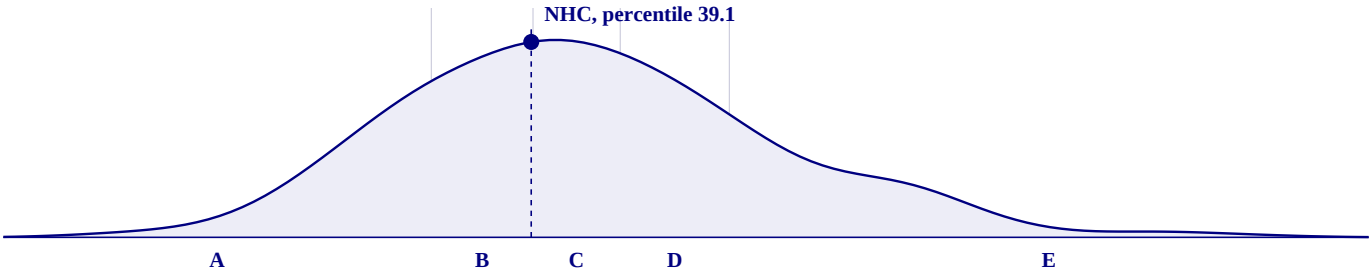
## Warnings

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

| Check | Measured |
|---|---|
| Fortress balance sheet | cash minus debt is 52,829,000 USD; Altman Z is not used |

## Among 369 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 |
|---|---|---|---|---|
| 140 | Sunshine Biopharma Inc. (SBFMW) | 37.6 | B/C | late filer |
| 141 | Artivion, Inc. (AORT) | 38.0 | B/C | |
| 142 | Bio-Techne Corp. (TECH) | 38.3 | B/C | fortress balance sheet |
| 143 | Lakeland Industries Inc. (LAKE) | 38.6 | B/C | late filer, fortress balance sheet |
| 144 | LifeStance Health Group, Inc. (LFST) | 38.9 | B/C | |
| 145 | National Healthcare Corp. (NHC) | 39.1 | B/C | fortress balance sheet |
| 146 | CorMedix Inc. (CRMD) | 39.4 | B/C | |
| 147 | UroGen Pharma Ltd. (URGN) | 39.7 | B/C | |
| 148 | ImmunityBio, Inc. (IBRX) | 39.9 | B/C | short runway |
| 149 | Celldex Therapeutics, Inc. (CLDX) | 40.2 | B/C | short runway |
| 150 | Pacira BioSciences, Inc. (PCRX) | 40.5 | B/C | |

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## What the price implies

*at the 2026-11-09 close; none of these enters the grade*

| Measure | Value | Peer median | Percentile |
|---|---|---|---|
| Twelve-month price change, skipping the latest month | 86.0% | (1.9%) | 86 |
| Distance from 52-week high | (15.4%) | (27.5%) | 64 |
| EBIT to enterprise value | 3.4% | (1.5%) | 70 |
| Free cash flow yield | 4.5% | (1.0%) | 80 |
| Book value to price | 0.34 | 0.27 | 58 |
| Sales to price | 0.46 | 0.29 | 63 |
| Composite equity issuance, five years | (13.2%) | 20.8% | 13 |
| Relative strength against the sector, log excess return | 0.45 | (0.19) | 86 |

## 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 | pass |
| 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 | pass |
| No new shares issued | fail |
| Gross margin improved | fail |
| Asset turnover improved | fail |
| **Cash, filings, liquidity** | |
| Cash and equivalents | $66.8M |
| Operating cash flow, four quarters | $221.8M |
| Months of runway | not finite |
| Days since last periodic filing | 5 (10-Q received Nov 5, 2026) |
| Median daily dollar volume, 63 sessions | $23.4M |

## 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 | operating income | us-gaap:OperatingIncomeLoss | $128.4M | 2025-12-31 | 2026-02-26 | 10-K | 26-005910 |
| 2 | pretax income | us-gaap:IncomeLossFromContinuingOperationsBeforeInc... | $162.4M | 2025-12-31 | 2026-02-26 | 10-K | 26-005910 |
| 3 | income tax | us-gaap:IncomeTaxExpenseBenefit | $39.8M | 2025-12-31 | 2026-02-26 | 10-K | 26-005910 |
| 4 | total debt | us-gaap:LongTermDebt | $40.0M | 2025-12-31 | 2026-02-26 | 10-K | 26-005910 |
| 5 | book equity | us-gaap:StockholdersEquity | $1.1B | 2025-12-31 | 2026-02-26 | 10-K | 26-005910 |
| 6 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $92.8M | 2025-12-31 | 2026-02-26 | 10-K | 26-005910 |
| 7 | total debt | us-gaap:LongTermDebt | $137.0M | 2024-12-31 | 2025-03-03 | 10-K/A | 25-005928 |
| 8 | book equity | us-gaap:StockholdersEquity | $980.2M | 2024-12-31 | 2026-02-26 | 10-K | 26-005910 |
| 9 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $76.1M | 2024-12-31 | 2026-02-26 | 10-K | 26-005910 |
| 10 | net income | us-gaap:NetIncomeLoss | $120.0M | 2025-12-31 | 2026-02-26 | 10-K | 26-005910 |
| 11 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $185.1M | 2025-12-31 | 2026-02-26 | 10-K | 26-005910 |
| 12 | assets | us-gaap:Assets | $1.5B | 2025-12-31 | 2026-02-26 | 10-K | 26-005910 |
| 13 | assets | us-gaap:Assets | $1.5B | 2024-12-31 | 2026-02-26 | 10-K | 26-005910 |
| 14 | current assets | us-gaap:AssetsCurrent | $461.8M | 2025-12-31 | 2026-02-26 | 10-K | 26-005910 |
| 15 | current liabilities | us-gaap:LiabilitiesCurrent | $253.6M | 2025-12-31 | 2026-02-26 | 10-K | 26-005910 |
| 16 | retained earnings | us-gaap:RetainedEarningsAccumulatedDeficit | $833.0M | 2025-12-31 | 2026-02-26 | 10-K | 26-005910 |
| 17 | liabilities | us-gaap:Liabilities | $451.9M | 2025-12-31 | 2026-02-26 | 10-K | 26-005910 |
| 18 | depreciation amortization | us-gaap:DepreciationDepletionAndAmortization | $44.9M | 2025-12-31 | 2026-02-26 | 10-K | 26-005910 |

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| | | | | | | | |
|---|---|---|---|---|---|---|---|
| 19 | operating income | us-gaap:OperatingIncomeLoss | $89.9M | 2024-12-31 | 2026-02-26 | 10-K | 26-005910 |
| 20 | interest expense | us-gaap:InterestExpense | $4.1M | 2024-12-31 | 2025-03-03 | 10-K/A | 25-005928 |
| 21 | revenue | us-gaap:Revenues | $1.5B | 2025-12-31 | 2026-02-26 | 10-K | 26-005910 |
| 22 | revenue | us-gaap:Revenues | $1.3B | 2024-12-31 | 2026-02-26 | 10-K | 26-005910 |
| 23 | revenue | us-gaap:Revenues | $1.1B | 2023-12-31 | 2026-02-26 | 10-K | 26-005910 |
| 24 | revenue | us-gaap:Revenues | $1.1B | 2022-12-31 | 2025-03-03 | 10-K/A | 25-005928 |
| 25 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $36.4M | 2025-12-31 | 2026-02-26 | 10-K | 26-005910 |
| 26 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $107.3M | 2024-12-31 | 2026-02-26 | 10-K | 26-005910 |
| 27 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $27.6M | 2024-12-31 | 2026-02-26 | 10-K | 26-005910 |
| 28 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $111.2M | 2023-12-31 | 2026-02-26 | 10-K | 26-005910 |
| 29 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $27.9M | 2023-12-31 | 2026-02-26 | 10-K | 26-005910 |
| 30 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $8.7M | 2022-12-31 | 2025-03-03 | 10-K/A | 25-005928 |
| 31 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $30.2M | 2022-12-31 | 2025-03-03 | 10-K/A | 25-005928 |
| 32 | current assets | us-gaap:AssetsCurrent | $424.4M | 2024-12-31 | 2026-02-26 | 10-K | 26-005910 |
| 33 | current liabilities | us-gaap:LiabilitiesCurrent | $234.8M | 2024-12-31 | 2026-02-26 | 10-K | 26-005910 |
| 34 | assets | us-gaap:Assets | $1.3B | 2023-12-31 | 2025-03-03 | 10-K/A | 25-005928 |
| 35 | assets | us-gaap:Assets | $1.3B | 2022-12-31 | 2024-02-16 | 10-K | 24-004619 |
| 36 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 15,541,309 | 2026-02-25 | 2026-02-26 | 10-K | 26-005910 |
| 37 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 15,445,261 | 2025-02-17 | 2025-03-03 | 10-K/A | 25-005928 |

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