# Natera, Inc.

**NTRA**

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

**A**

**strongest fifth of 367 graded peers in healthcare**

rank 45 of 367; percentile 12.0; sampling error 2.5 points; lower is stronger

A B C D E

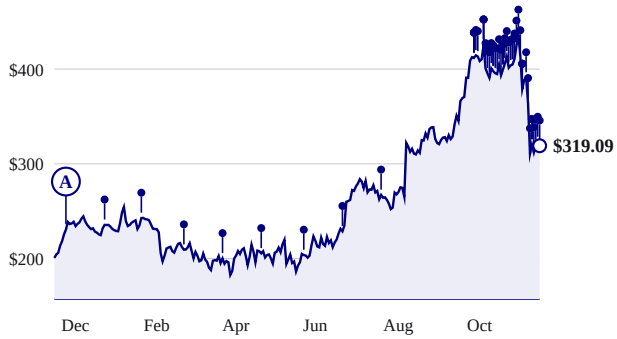
**A, the bull**



## Scoreboard

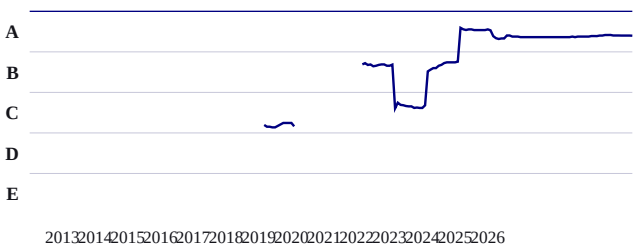
| | |
|---|---|
| **Profitability** | A/B<br>percentile 21.1 |
| **Solvency** | C/D<br>percentile 57.7 |
| **Growth and financing** | B<br>percentile 27.4 |
| **Reliability** | 0.91 AUC<br>filers with $591M to $2.67B assets; 95% interval 0.88 to 0.94; 160 events, 2020 to 2025 |
| **Peer failure rate** | 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 $2.4B |
| **Standard universe** | inside<br>revenue above $1M and assets above $10M |
| **Warnings** | none triggered; fortress balance sheet<br>not computable: short runway, distress |
| **Inputs computable** | 7 of 14 |
| **Graded from** | filings received through Feb 27, 2026<br>260 days before the rescan; latest periodic filing 10-Q received Nov 5, 2026 |
| **Last close** | $319.32<br>2026-11-13; market equity $46.3B; 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 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 21.1** | | | | | | |
| 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% | | | | |

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.

| | | | | | | |
|---|---|---|---|---|---|---|
| *pretax income must exceed the validity floor and imply a 0%-100% tax rate* | | | | | | |
| Accruals ratio | (20.9%) | (6.6%) | 21.1 | 799 | 2025-12-31 | |
| Gross margin stability, five years | not computable | 2.8 pts | | | | |
| *five annual gross margins are required; found 1* | | | | | | |
| **Solvency, sleeve percentile 57.7** | | | | | | |
| 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 | 0.87 | (0.31) | 33.4 | 743 | 2025-12-31 | |
| Net debt to EBITDA | not computable | 1.82x | | | | |
| *EBITDA must exceed $100,000* | | | | | | |
| Interest coverage | (76.16x) | (4.51x) | 87.0 | 78 | 2025-12-31 | |
| Current ratio | 3.39x | 2.96x | 52.5 | 825 | 2025-12-31 | |
| **Growth and financing, sleeve percentile 27.4** | | | | | | |
| Revenue growth, three-year compound | 41.1% | 10.1% | 16.3 | 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 | not computable | 37.1% | | | | |
| *NOPAT must exceed $100,000* | | | | | | |
| Asset growth, three years | 19.8% | 2.3% | 21.4 | 693 | 2025-12-31 | |
| Net share issuance, one year | 4.8% | 2.4% | 44.4 | 627 | 2026-02-20 | |

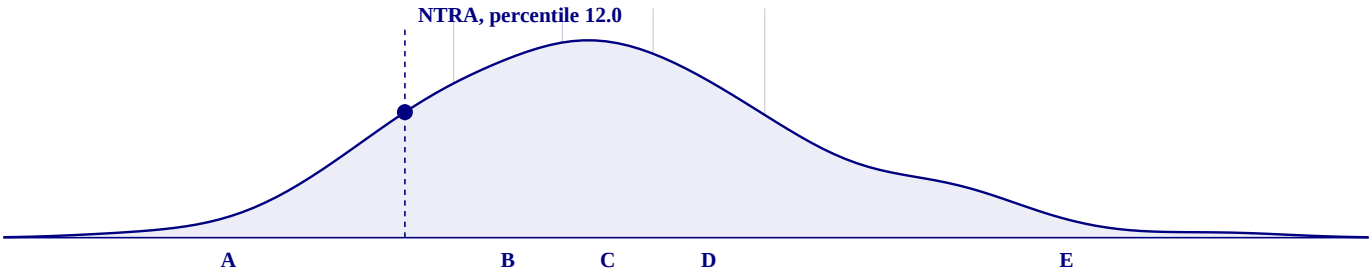
## Warnings

*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 367 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 |
|---|---|---|---|---|
| 40 | Niagen Bioscience, Inc. (NAGE) | 10.7 | A | |
| 41 | BridgeBio Pharma, Inc. (BBIO) | 10.9 | A | |
| 42 | Orthopediatrics Corp. (KIDS) | 11.2 | A | |
| 43 | Sanara MedTech Inc. (SMTI) | 11.5 | A | |
| 44 | Idexx Laboratories Inc. (IDXX) | 11.7 | A | |
| 45 | Natera, Inc. (NTRA) | 12.0 | A | fortress balance sheet |
| 46 | Procept BioRobotics Corp. (PRCT) | 12.3 | A | fortress balance sheet |
| 47 | PRO DEX Inc. (PDEX) | 12.6 | A | |
| 48 | Tarsus Pharmaceuticals, Inc. (TARS) | 12.8 | A | fortress balance sheet |
| 49 | Treace Medical Concepts, Inc. (TMCI) | 13.1 | A | |
| 50 | Insulet Corp. (PODD) | 13.4 | A | |

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## What the price implies

*at the 2026-11-13 close; none of these enters the grade*

| Measure | Value | Peer median | Percentile |
|---|---|---|---|
| Twelve-month price change, skipping the latest month | 107.8% | (1.5%) | 91 |
| Distance from 52-week high | (26.8%) | (32.0%) | 54 |
| EBIT to enterprise value | (0.7%) | (1.8%) | 53 |
| Free cash flow yield | 0.2% | (1.0%) | 56 |
| Book value to price | 0.04 | 0.29 | 16 |
| Sales to price | 0.05 | 0.29 | 17 |
| Composite equity issuance, five years | 51.6% | 19.1% | 66 |
| Relative strength against the sector, log excess return | 0.56 | (0.18) | 91 |

## 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 | 9 (10-Q received Nov 5, 2026) |
| Median daily dollar volume, 63 sessions | $578.6M |

## 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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