# Certara, Inc.

**CERT**

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

# C/D

**on the C/D boundary of 494 graded peers in business equip...**

rank 291 of 494; percentile 58.8; sampling error 2.2 points; lower is stronger

A B C D E

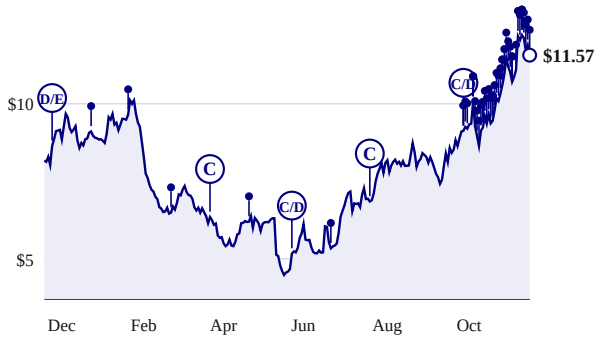
**C/D, the tortoise**



## Scoreboard

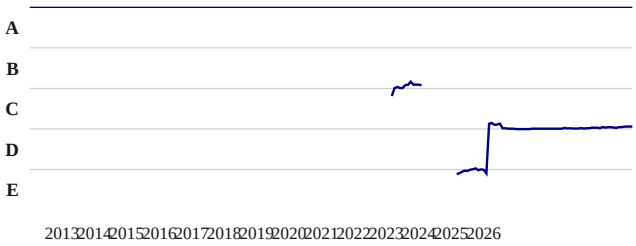
| | |
|---|---|
| **Profitability** | C<br>percentile 57.0 |
| **Solvency** | C<br>percentile 44.8 |
| **Growth and financing** | C<br>percentile 52.4 |
| **Reliability** | 0.91 AUC<br>filers with $591M to $2.67B assets; 95% interval 0.88 to 0.94; 160 events, 2020 to 2025 |
| **Peer failure rate** | 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 $1.6B |
| **Standard universe** | inside<br>revenue above $1M and assets above $10M |
| **Warnings** | none triggered<br>not computable: distress |
| **Inputs computable** | 8 of 14 |
| **Graded from** | filings received through Feb 26, 2026<br>263 days before the rescan; latest periodic filing 10-Q received Nov 5, 2026 |
| **Last close** | $11.57<br>2026-11-13; market equity $1.8B; 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*

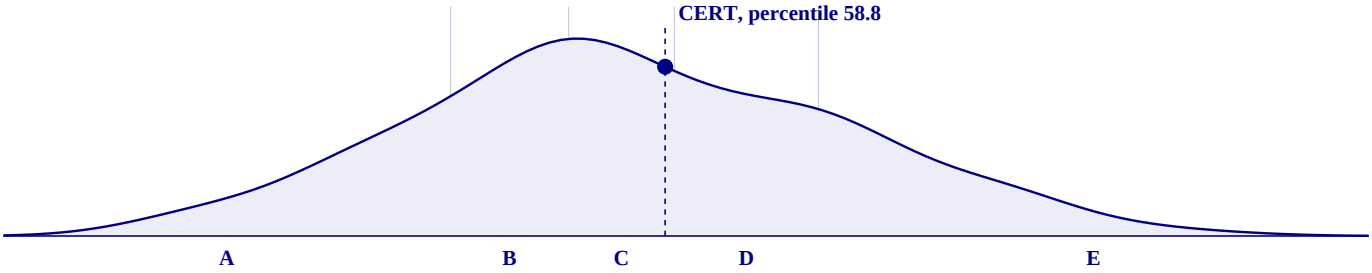
| Input | Value | Peer median | Percentile, 0 to 100 | Pct | Peers | Period end |
|---|---|---|---|---|---|---|
| **Profitability, sleeve percentile 57.0** | | | | | | |
| Gross profitability | not computable | 28.7% | | | | |
| *latest aligned inputs end 2023-12-31; latest annual assets end 2025-12-31* | | | | | | |
| Return on invested capital | not computable | 11.2% | | | | |

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 | (6.3%) | (7.3%) | | 57.0 | 613 | 2025-12-31 |
| Gross margin stability, five years | not computable | 2.3 pts | | | | |
| *five annual gross margins are required; found 3* | | | | | | |
| **Solvency, sleeve percentile 44.8** | | | | | | |
| 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 | 2.21 | | 38.8 | 561 | 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 | | 48.1 | 658 | 2025-12-31 |
| **Growth and financing, sleeve percentile 52.4** | | | | | | |
| Revenue growth, three-year compound | 7.7% | 6.4% | | 45.8 | 531 | 2025-12-31 |
| Free cash flow growth, three-year compound | 1.2% | 17.7% | | 74.5 | 264 | 2025-12-31 |
| Reinvestment rate | not computable | 15.1% | | | | |
| *pretax income must exceed the validity floor and imply a 0%-100% tax rate* | | | | | | |
| Asset growth, three years | (0.3%) | 5.2% | | 63.0 | 555 | 2025-12-31 |
| Net share issuance, one year | (1.2%) | 0.5% | | 26.4 | 406 | 2026-02-17 |

## Among 494 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 |
|---|---|---|---|---|
| 286 | Mesa Laboratories Inc. (MLAB) | 57.8 | C/D | |
| 287 | Amkor Technology, Inc. (AMKR) | 58.0 | C/D | |
| 288 | Kimball Electronics, Inc. (KE) | 58.2 | C/D | |
| 289 | Ss&C Technologies Holdings Inc. (SSNC) | 58.4 | C/D | |
| 290 | Airwa Inc. (YYAI) | 58.6 | C/D | dilution, late filer |
| 291 | Certara, Inc. (CERT) | 58.8 | C/D | |
| 292 | Expensify, Inc. (EXFY) | 59.0 | C/D | fortress balance sheet |
| 293 | Frequency Electronics Inc. (FEIM) | 59.2 | C/D | |
| 294 | Northrop Grumman Corp. (NOC) | 59.4 | C/D | |
| 295 | Next Technology Holding Inc. (NXTT) | 59.6 | C/D | dilution |
| 296 | Diodes Inc. (DIOD) | 59.8 | C/D | fortress balance sheet |

## 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 | (20.9%) | (2.0%) | 34 |
| Distance from 52-week high | (5.3%) | (35.0%) | 88 |
| EBIT to enterprise value | 1.1% | 1.7% | 45 |
| Free cash flow yield | 5.4% | 2.8% | 70 |

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| | | | |
|---|---|---|---|
| Book value to price | 0.55 | 0.27 | 73 |
| Sales to price | 0.24 | 0.32 | 44 |
| Composite equity issuance, five years | not computable | 4.4% | |
| Relative strength against the sector, log excess return | (0.50) | (0.29) | 34 |

## 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 | $214.9M |
| Operating cash flow, four quarters | $81.2M |
| Months of runway | not finite |
| Days since last periodic filing | 11 (10-Q received Nov 5, 2026) |
| Median daily dollar volume, 63 sessions | $22.1M |

## 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 |

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