Grail, Inc.

GRAL

Nasdaq; healthcare; SIC 8071, Services-Medical Laboratories; CIK 0001699031

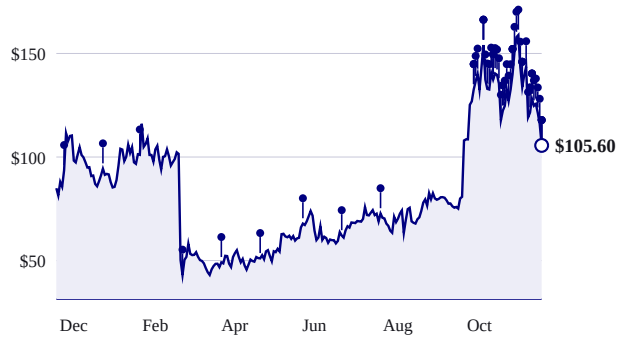
None

No letter

4 of 13 inputs computable; 7 are required, with a score in every sleeve

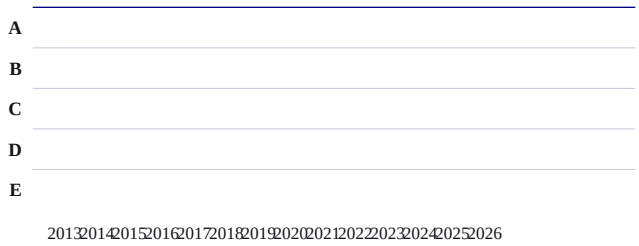
Scoreboard	
Reliability	0.94 AUC filers with over $2.67B assets; 95% interval 0.88 to 0.97; 61 events, 2020 to 2025
Peer failure rate	0.52% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	over $2.67B assets total assets $2.9B
Standard universe	inside revenue above $1M and assets above $10M
Warnings	short runway, thin data not computable: fortress balance sheet
Inputs computable	4 of 13
Graded from	filings received through Mar 12, 2026 250 days before the rescan; latest periodic filing 10-Q received Nov 5, 2026
Last close	$105.55 2026-11-16; market equity $4.7B; 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 Mar 12, 2026

Our mission is to detect cancer early, when it can be cured. We are an innovative commercial-stage healthcare company focused on shifting the paradigm in early cancer detection at population scale. We believe screening individuals for many types of cancer with a single test represents a significant opportunity to reduce the global burden of cancer. Our multi-cancer early detection test ("Galleri") can screen for many types of cancer, accurately predicting the specific organ or tissue type where the cancer signal originated (the "Cancer Signal of Origin", or "CSO"), with high positive predictive values ("PPV") and low false positive rates, all from a simple blood draw.

The thirteen 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 67.5						
Gross profitability	not computable	32.8%				
one or more required annual facts are missing						

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Return on invested capital	not computable	9.6%				
one or more required annual facts are missing						
Accruals ratio	(3.7%)	(6.7%)		67.5	756	2025-12-31
Gross margin stability, five years	not computable	2.8 pts				
five annual gross margins are required; found 0						
Solvency, sleeve percentile 31.3						
Altman Z double-prime	(2.86)	0.31		50.0	705	2025-12-31
Net debt to EBITDA	not computable	1.82x				
one or more required annual facts are missing						
Interest coverage	not computable	(3.61x)				
one or more required annual facts are missing						
Current ratio	11.97x	2.68x		12.7	781	2025-12-31
Growth and financing, sleeve percentile 61.0						
Revenue growth, three-year compound	not computable	9.6%				
four annual observations are required; found 2						
Free cash flow growth, three-year compound	not computable	11.1%				
four consecutive annual FCF observations are required; found 2						
Reinvestment rate	not computable	33.9%				
NOPAT must exceed $100,000						
Asset growth, three years	not computable	3.2%				
four annual observations are required; found 2						
Net share issuance, one year	21.0%	1.6%		61.0	624	2026-03-06

Warnings

2 of 7 checks triggered; none of them enters the letter

Check	Measured
Short runway	cash runway is 1.1 months
Thin data	4 of 13 grade factors are computable; minimum is 7

What the price implies

at the 2026-11-16 close; none of these enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	52.4%	(1.7%)	81
Distance from 52-week high	(33.6%)	(31.5%)	48
EBIT to enterprise value	not computable	0.5%	
Free cash flow yield	(6.3%)	0.5%	32
Book value to price	0.52	0.28	69
Sales to price	0.03	0.36	6
Composite equity issuance, five years	not computable	13.2%	
Relative strength against the sector, log excess return	0.25	(0.19)	81
Twelve-month failure probability, CHS model	0.06%	0.06%	48

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	fail
Return on assets improved	fail
Operating cash flow exceeds net income	pass
Long-term leverage fell	fail
Current ratio improved	pass

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No new shares issued	fail
Gross margin improved	fail
Asset turnover improved	fail
Cash, filings, liquidity	
Cash and equivalents	$29.0M
Operating cash flow, four quarters	-$306.2M
Months of runway	1.1
Days since last periodic filing	12 (10-Q received Nov 5, 2026)
Median daily dollar volume, 63 sessions	$98.7M

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	net income	us-gaap:NetIncomeLoss	-$408.4M	2025-12-31	2026-03-12	10-K	26-017319
2	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$299.0M	2025-12-31	2026-03-12	10-K	26-017319
3	assets	us-gaap:Assets	$2.9B	2025-12-31	2026-03-12	10-K	26-017319
4	assets	us-gaap:Assets	$3.0B	2024-12-31	2026-03-12	10-K	26-017319
5	current assets	us-gaap:AssetsCurrent	$953.8M	2025-12-31	2026-03-12	10-K	26-017319
6	current liabilities	us-gaap:LiabilitiesCurrent	$79.7M	2025-12-31	2026-03-12	10-K	26-017319
7	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	-$10.2B	2025-12-31	2026-03-12	10-K	26-017319
8	operating income	us-gaap:OperatingIncomeLoss	-$562.2M	2025-12-31	2026-03-12	10-K	26-017319
9	book equity	us-gaap:StockholdersEquity	$2.6B	2025-12-31	2026-03-12	10-K	26-017319
10	liabilities	us-gaap:Liabilities	$344.2M	2025-12-31	2026-03-12	10-K	26-017319
11	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$147.2M	2025-12-31	2026-03-12	10-K	26-017319
12	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$125.6M	2024-12-31	2026-03-12	10-K	26-017319
13	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$909,000	2025-12-31	2026-03-12	10-K	26-017319
14	depreciation amortization	us-gaap:Depreciation	$18.0M	2025-12-31	2026-03-12	10-K	26-017319
15	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeInc...	-$534.5M	2025-12-31	2026-03-12	10-K	26-017319
16	income tax	us-gaap:IncomeTaxExpenseBenefit	-$126.2M	2025-12-31	2026-03-12	10-K	26-017319
17	current assets	us-gaap:AssetsCurrent	$819.9M	2024-12-31	2026-03-12	10-K	26-017319
18	current liabilities	us-gaap:LiabilitiesCurrent	$76.9M	2024-12-31	2026-03-12	10-K	26-017319
19	shares outstanding	dei:EntityCommonStockSharesOutstanding	41,020,255	2026-03-06	2026-03-12	10-K	26-017319
20	shares outstanding	dei:EntityCommonStockSharesOutstanding	33,895,246	2025-02-27	2025-03-05	10-K	25-000041

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