National Healthcare Corp.

NHC

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

C

middle fifth of 305 graded peers in healthcare

rank 132 of 305; percentile 43.1; sampling error 2.8 points; lower is stronger

A B C D E

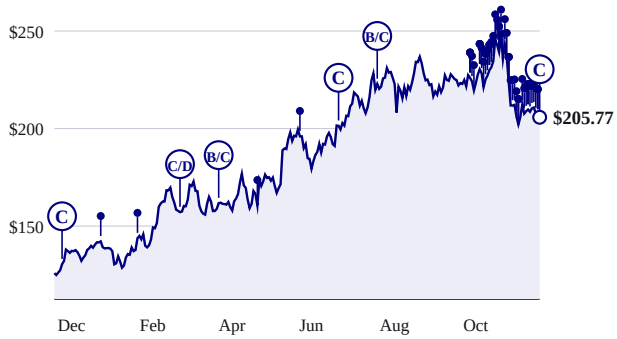
C, the tortoise



Scoreboard

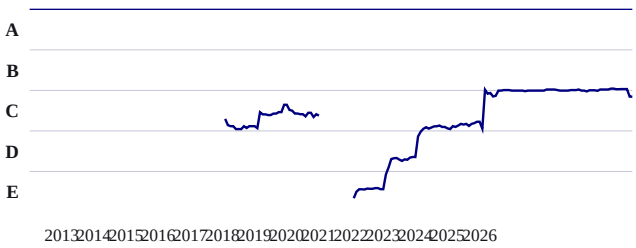
Profitability	C percentile 56.1
Solvency	B/C percentile 37.8
Growth and financing	B/C percentile 42.0
Reliability	0.91 AUC filers with $591M to $2.67B assets; 95% interval 0.88 to 0.94; 160 events, 2020 to 2025
Peer failure rate	1.01% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	$591M to $2.67B assets total assets $1.5B
Standard universe	inside revenue above $1M and assets above $10M
Warnings	none triggered; fortress balance sheet not computable: distress
Inputs computable	9 of 13
Graded from	filings received through Feb 26, 2026 265 days before the rescan; latest periodic filing 10-Q received Nov 5, 2026
Last close	$204.59 2026-11-17; market equity $3.2B; 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 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 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 56.1						
Gross profitability	not computable	32.8%				
one or more required annual facts are missing						
Return on invested capital	9.4%	9.6%		47.8	70	2025-12-31

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Accruals ratio	(4.3%)	(6.7%)	64.4	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 37.8					
Altman Z double-prime	5.72	0.31	16.5	705	2025-12-31
Net debt to EBITDA	(0.30x)	1.82x	20.8	73	2025-12-31
Interest coverage	not computable	(3.61x)			
latest aligned inputs end 2024-12-31; latest annual assets end 2025-12-31					
Current ratio	1.82x	2.68x	76.2	781	2025-12-31
Growth and financing, sleeve percentile 42.0					
Revenue growth, three-year compound	11.8%	9.6%	46.1	400	2025-12-31
Free cash flow growth, three-year compound	not computable	11.1%			
current FCF must be positive and base FCF must exceed $100,000					
Reinvestment rate	10.4%	33.9%	63.0	101	2025-12-31
Asset growth, three years	6.2%	3.2%	38.8	663	2025-12-31
Net share issuance, one year	0.6%	1.6%	20.2	625	2026-02-25

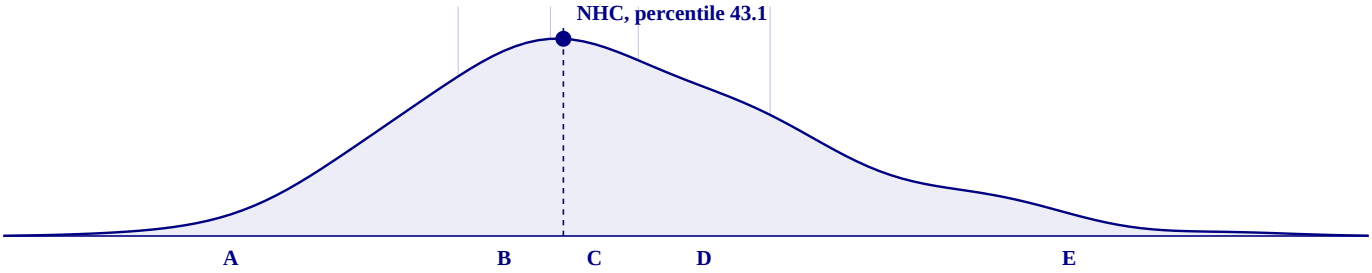
Warnings

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 305 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
127	Bio-Techne Corp. (TECH)	41.4	B/C	fortress balance sheet
128	Artivion, Inc. (AORT)	41.8	B/C	
129	Celldex Therapeutics, Inc. (CLDX)	42.1	B/C	short runway
130	LifeStance Health Group, Inc. (LFST)	42.4	B/C	
131	Sunshine Biopharma Inc. (SBFM)	42.8	C	late filer
132	National Healthcare Corp. (NHC)	43.1	C	fortress balance sheet
133	Davita Inc. (DVA)	43.4	C	
134	Xeris Biopharma Holdings, Inc. (XERS)	43.8	C	
135	Sight Sciences, Inc. (SGHT)	44.1	C	fortress balance sheet
136	Envista Holdings Corp. (NVST)	44.4	C	
137	Avita Medical, Inc. (RCEL)	44.7	C	

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What the price implies

at the 2026-11-17 close; none of these enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	86.5%	(1.7%)	89
Distance from 52-week high	(17.0%)	(30.5%)	65
EBIT to enterprise value	3.5%	0.5%	65
Free cash flow yield	4.6%	0.5%	79
Book value to price	0.35	0.28	57
Sales to price	0.47	0.36	57
Composite equity issuance, five years	(13.5%)	13.5%	14
Relative strength against the sector, log excess return	0.45	(0.19)	89
Twelve-month failure probability, CHS model	not computable	0.06%	

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	13 (10-Q received Nov 5, 2026)
Median daily dollar volume, 63 sessions	$22.3M

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	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

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18	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	$44.9M	2025-12-31	2026-02-26	10-K	26-005910
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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