# Guardant Health, Inc.

**GH**

Nasdaq; healthcare; SIC 8071, Services-Medical Laboratories; CIK 0001576280

**B**

**second fifth of 305 graded peers in healthcare**

rank 72 of 305; percentile 23.4; sampling error 2.8 points; lower is stronger

A B C D E

**B, the elk**



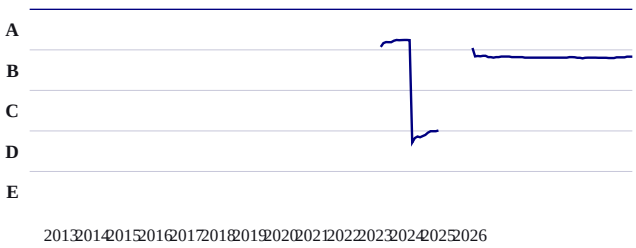
| Scoreboard | |
|---|---|
| **Profitability** | B/C<br>percentile 40.4 |
| **Solvency** | C<br>percentile 44.1 |
| **Growth and financing** | B<br>percentile 34.8 |
| **Reliability** | 0.91 AUC<br>filers with $591M to $2.67B assets; 95% interval 0.88 to 0.94; 160 events, 2020 to 2025 |
| **Peer failure 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 $2.0B |
| **Standard universe** | inside<br>revenue above $1M and assets above $10M |
| **Warnings** | none triggered<br>not computable: distress |
| **Inputs computable** | 7 of 13 |
| **Graded from** | filings received through Feb 19, 2026<br>277 days before the rescan; latest periodic filing 10-Q received Nov 5, 2026 |
| **Last close** | $145.96<br>2026-11-20; market equity $19.7B; 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 Feb 19, 2026*

We are a leading precision oncology company focused on guarding wellness and giving every person more time free from cancer. We are transforming patient care by providing critical insights into what drives disease through our advanced blood and tissue tests, real-world data and AI analytics. Our tests help improve outcomes across all stages of care, including screening to find cancer early, monitoring for recurrence in early-stage cancer, and treatment selection for patients with advanced cancer.

## 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 40.4** | | | | | | |
| Gross profitability | 31.4% | 32.8% | | 48.4 | 346 | 2025-12-31 |
| Return on invested capital | not computable | 9.6% | | | | |
| *a prior annual debt, equity, and cash observation is required* | | | | | | |
| Accruals ratio | (13.2%) | (6.7%) | | 32.3 | 756 | 2025-12-31 |

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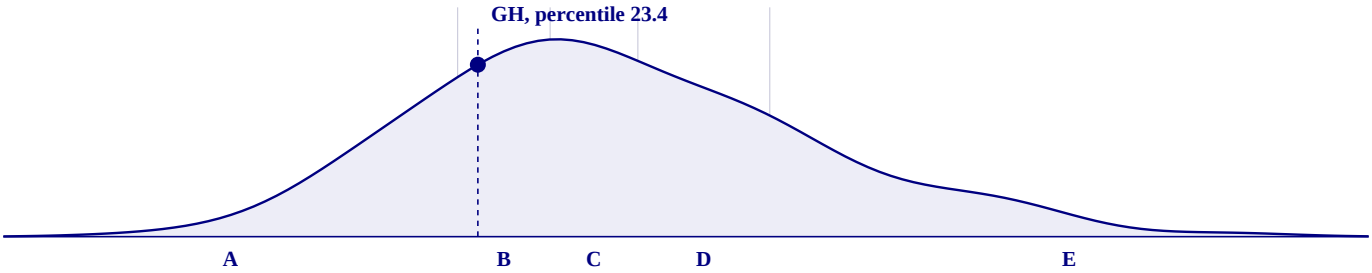
| | | | | | | |
|---|---|---|---|---|---|---|
| Gross margin stability, five years | not computable | 2.8 pts | | | | |
| *five annual gross margins are required; found 1* | | | | | | |
| **Solvency, sleeve percentile 44.1** | | | | | | |
| Altman Z double-prime | (2.57) | 0.31 | | 49.0 | 705 | 2025-12-31 |
| Net debt to EBITDA | not computable | 1.82x | | | | |
| *EBITDA must exceed $100,000* | | | | | | |
| Interest coverage | not computable | (3.61x) | | | | |
| *latest aligned inputs end 2023-12-31; latest annual assets end 2025-12-31* | | | | | | |
| Current ratio | 4.84x | 2.68x | | 39.2 | 781 | 2025-12-31 |
| **Growth and financing, sleeve percentile 34.8** | | | | | | |
| Revenue growth, three-year compound | 29.8% | 9.6% | | 21.8 | 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 | not computable | 33.9% | | | | |
| *NOPAT must exceed $100,000* | | | | | | |
| Asset growth, three years | 7.7% | 3.2% | | 35.5 | 663 | 2025-12-31 |
| Net share issuance, one year | 6.3% | 1.6% | | 47.0 | 626 | 2026-02-13 |

## 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 |
|---|---|---|---|---|
| 67 | Siga Technologies Inc. (SIGA) | 21.7 | A/B | fortress balance sheet |
| 68 | Edwards Lifesciences Corp. (EW) | 22.0 | A/B | |
| 69 | Halozyme Therapeutics, Inc. (HALO) | 22.4 | A/B | |
| 70 | InnovAge Holding Corp. (INNV) | 22.7 | A/B | fortress balance sheet |
| 71 | Warby Parker Inc. (WRBY) | 23.0 | B | |
| 72 | Guardant Health, Inc. (GH) | 23.4 | B | |
| 73 | Cronos Group Inc. (CRON) | 23.7 | B | |
| 74 | Vertex Pharmaceuticals Inc. MA (VRTX) | 24.0 | B | |
| 75 | Pulmonx Corp. (LUNG) | 24.3 | B | fortress balance sheet |
| 76 | Rhythm Pharmaceuticals, Inc. (RYTM) | 24.7 | B | short runway |
| 77 | Axogen, Inc. (AXGN) | 25.0 | B | |

## What the price implies

*at the 2026-11-20 close; none of these enters the grade*

| Measure | Value | Peer median | Percentile |
|---|---|---|---|
| Twelve-month price change, skipping the latest month | 91.7% | (1.7%) | 90 |
| Distance from 52-week high | (22.1%) | (33.0%) | 63 |
| EBIT to enterprise value | (2.2%) | 0.5% | 41 |
| Free cash flow yield | (1.2%) | 0.6% | 42 |
| Book value to price | (0.01) | 0.29 | 10 |
| Sales to price | 0.05 | 0.38 | 10 |

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| | | | |
|---|---|---|---|
| Composite equity issuance, five years | 29.8% | 13.5% | 65 |
| Relative strength against the sector, log excess return | 0.48 | (0.19) | 90 |
| 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 | 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 |
| No new shares issued | fail |
| Gross margin improved | fail |
| Asset turnover improved | pass |
| **Cash, filings, liquidity** | |
| Cash and equivalents | $1.0B |
| Operating cash flow, four quarters | -$173.5M |
| Months of runway | 71.0 |
| Days since last periodic filing | 18 (10-Q received Nov 5, 2026) |
| Median daily dollar volume, 63 sessions | $294.3M |

## 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 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $982.0M | 2025-12-31 | 2026-02-19 | 10-K | 26-000013 |
| 2 | cost of revenue | us-gaap:CostOfGoodsAndServicesSold | $349.0M | 2025-12-31 | 2026-02-19 | 10-K | 26-000013 |
| 3 | assets | us-gaap:Assets | $2.0B | 2025-12-31 | 2026-02-19 | 10-K | 26-000013 |
| 4 | operating income | us-gaap:OperatingIncomeLoss | -$437.2M | 2025-12-31 | 2026-02-19 | 10-K | 26-000013 |
| 5 | pretax income | us-gaap:IncomeLossFromContinuingOperationsBeforeInc... | -$417.5M | 2025-12-31 | 2026-02-19 | 10-K | 26-000013 |
| 6 | income tax | us-gaap:IncomeTaxExpenseBenefit | -$1.3M | 2025-12-31 | 2026-02-19 | 10-K | 26-000013 |
| 7 | total debt | us-gaap:LongTermDebt | $1.5B | 2025-12-31 | 2026-02-19 | 10-K | 26-000013 |
| 8 | book equity | us-gaap:StockholdersEquity | -$99.3M | 2025-12-31 | 2026-02-19 | 10-K | 26-000013 |
| 9 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $378.2M | 2025-12-31 | 2026-02-19 | 10-K | 26-000013 |
| 10 | net income | us-gaap:NetIncomeLoss | -$416.3M | 2025-12-31 | 2026-02-19 | 10-K | 26-000013 |
| 11 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$184.8M | 2025-12-31 | 2026-02-19 | 10-K | 26-000013 |
| 12 | assets | us-gaap:Assets | $1.5B | 2024-12-31 | 2026-02-19 | 10-K | 26-000013 |
| 13 | current assets | us-gaap:AssetsCurrent | $1.5B | 2025-12-31 | 2026-02-19 | 10-K | 26-000013 |
| 14 | current liabilities | us-gaap:LiabilitiesCurrent | $302.7M | 2025-12-31 | 2026-02-19 | 10-K | 26-000013 |
| 15 | retained earnings | us-gaap:RetainedEarningsAccumulatedDeficit | -$3.0B | 2025-12-31 | 2026-02-19 | 10-K | 26-000013 |
| 16 | liabilities | us-gaap:Liabilities | $2.1B | 2025-12-31 | 2026-02-19 | 10-K | 26-000013 |
| 17 | depreciation amortization | us-gaap:DepreciationDepletionAndAmortization | $39.7M | 2025-12-31 | 2026-02-19 | 10-K | 26-000013 |
| 18 | operating income | us-gaap:OperatingIncomeLoss | -$564.7M | 2023-12-31 | 2026-02-19 | 10-K | 26-000013 |
| 19 | interest expense | us-gaap:InterestExpense | $2.6M | 2023-12-31 | 2024-02-22 | 10-K | 24-000043 |
| 20 | revenue | us-gaap:Revenues | $739.0M | 2024-12-31 | 2026-02-19 | 10-K | 26-000013 |
| 21 | revenue | us-gaap:Revenues | $563.9M | 2023-12-31 | 2026-02-19 | 10-K | 26-000013 |
| 22 | revenue | us-gaap:Revenues | $449.5M | 2022-12-31 | 2025-02-20 | 10-K | 25-000044 |
| 23 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $48.3M | 2025-12-31 | 2026-02-19 | 10-K | 26-000013 |
| 24 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$239.9M | 2024-12-31 | 2026-02-19 | 10-K | 26-000013 |
| 25 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $35.1M | 2024-12-31 | 2026-02-19 | 10-K | 26-000013 |
| 26 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$325.0M | 2023-12-31 | 2026-02-19 | 10-K | 26-000013 |
| 27 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $20.5M | 2023-12-31 | 2026-02-19 | 10-K | 26-000013 |

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| | | | | | | | |
|---|---|---|---|---|---|---|---|
| 28 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$309.5M | 2022-12-31 | 2025-02-20 | 10-K | 25-000044 |
| 29 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $77.5M | 2022-12-31 | 2025-02-20 | 10-K | 25-000044 |
| 30 | current assets | us-gaap:AssetsCurrent | $1.1B | 2024-12-31 | 2026-02-19 | 10-K | 26-000013 |
| 31 | current liabilities | us-gaap:LiabilitiesCurrent | $225.6M | 2024-12-31 | 2026-02-19 | 10-K | 26-000013 |
| 32 | assets | us-gaap:Assets | $1.8B | 2023-12-31 | 2025-02-20 | 10-K | 25-000044 |
| 33 | assets | us-gaap:Assets | $1.6B | 2022-12-31 | 2024-02-22 | 10-K | 24-000043 |
| 34 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 131,170,441 | 2026-02-13 | 2026-02-19 | 10-K | 26-000013 |
| 35 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 123,421,441 | 2025-02-14 | 2025-02-20 | 10-K | 25-000044 |

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