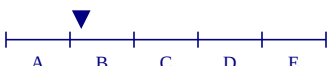


Guardant Health, Inc. (GH)

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

Guardant Health, Inc.					
GH; healthcare					
Grade	B				
	second fifth of 371 graded peers percentile 23.5; sampling error 2.5 points; lower is stronger				
Rank	88 of 371				
Profitability	B/C				percentile 40.7
Solvency	C				percentile 43.2
Growth and financing	B				percentile 34.8
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 \$2.0B				
Standard universe	inside revenue above \$1M and assets above \$10M				
Warnings	none active not computable: distress				
Inputs computable	7 of 14				
Graded from	filings received through Feb 19, 2026 232 days before the rescans; latest periodic filing 10-Q received Jul 30, 2026				
Last close	\$165.62 2026-10-08; market equity \$22.2B				
Price used in grade	None				



B, the elk
second fifth of its sector; letters are fifths of the 371 graded peers

Share price, twelve months to the rescans
split-adjusted close; the letter is fixed at the rescans that set it



Rescans on file: A/B from Apr 21, 2026, B from May 21, 2026, A/B from Aug 21, 2026

Letter at every rescan

Jan 21, 2012 to Oct 9, 2026; sector percentile, 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.

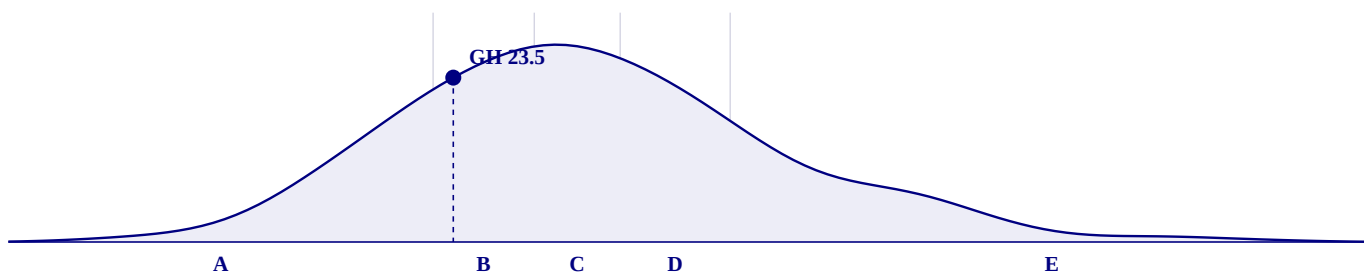
The fourteen inputs

lower percentile is stronger; equal-weighted sleeves

Input	Percentile, 0 to 100	Value	Peer median	Percentile	Peers	Period end
Profitability, sleeve percentile 40.7						
Gross profitability		31.4%	32.2%	48.0	372	2025-12-31
Return on invested capital		not computable	9.3%			a prior annual debt, equity, and cash observation is required
Accruals ratio		(13.2%)	(6.6%)	33.5	811	2025-12-31
Gross margin stability, five years		not computable	2.8 pts			five annual gross margins are required; found 1
Solvency, sleeve percentile 43.2						
Twelve-month failure probability		not computable	0.07%			latest liabilities, cash plus short-term investments, book equity, and shares are required
Altman Z double-prime		(2.57)	(0.31)	47.7	756	2025-12-31
Net debt to EBITDA		not computable	1.82x			EBITDA must exceed \$100,000
Interest coverage		not computable	(4.51x)			latest aligned inputs end 2023-12-31; latest annual assets end 2025-12-31
Current ratio		4.84x	2.96x	38.7	839	2025-12-31
Growth and financing, sleeve percentile 34.8						
Revenue growth, three-year compound		29.8%	10.0%	22.0	415	2025-12-31
Free cash flow growth, three-year compound		not computable	10.9%			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		7.7%	2.1%	35.3	704	2025-12-31
Net share issuance, one year		6.3%	2.5%	47.1	634	2026-02-13

Among 371 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
83	4D Molecular Therapeutics, Inc. (FDMT)	22.2	A/B	dilution, short runway
84	Rhythm Pharmaceuticals, Inc. (RYTM)	22.4	A/B	
85	Puma Biotechnology, Inc. (PBYI)	22.7	B	fortress balance sheet
86	Warby Parker Inc. (WRBY)	23.0	B	
87	Cronos Group Inc. (CRON)	23.2	B	
88	Guardant Health, Inc. (GH) <	23.5	B	
89	Avalo Therapeutics, Inc. (AVTX)	23.8	B	dilution, degenerate inputs
90	Sarepta Therapeutics, Inc. (SRPT)	24.1	B	
91	Pulmonx Corp. (LUNG)	24.3	B	fortress balance sheet
92	Amphastar Pharmaceuticals, Inc. (AMPH)	24.6	B	
93	Mannatech Inc. (MTEx)	24.9	B	late filer, fortress balance sheet

What the price implies

at the 2026-10-08 close; none enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	154.5%	8.0%	93
Distance from 52-week high	(11.6%)	(31.4%)	81
EBIT to enterprise value	(1.9%)	(1.5%)	48
Free cash flow yield	(1.0%)	(1.0%)	50
Book value to price	(0.01)	0.28	11
Sales to price	0.04	0.31	16
Composite equity issuance, five years	29.0%	20.3%	58
Relative strength against the sector, log excess return	0.72	(0.14)	93

Diagnostics

not in 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	\$1.1B
Operating cash flow, four quarters	-\$185.2M
Months of runway	68.3
Days since last periodic filing	71 (10-Q received Jul 30, 2026)
Median daily dollar volume, 63 sessions	\$295.4M

Sources

each row links to the filing index on sec.gov

#	Concept	XBRL tag	Value	Period end	Received	Form	Accession
1	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$982.0M	2025-12-31	2026-02-19	10-K	0001576280-26-000013
2	cost of revenue	us-gaap:CostOfGoodsAndServicesSold	\$349.0M	2025-12-31	2026-02-19	10-K	0001576280-26-000013
3	assets	us-gaap:Assets	\$2.0B	2025-12-31	2026-02-19	10-K	0001576280-26-000013
4	operating income	us-gaap:OperatingIncomeLoss	-\$437.2M	2025-12-31	2026-02-19	10-K	0001576280-26-000013
5	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeIncomeTaxesExtraord	\$-17.5M	2025-12-31	2026-02-19	10-K	0001576280-26-000013
6	income tax	us-gaap:IncomeTaxExpenseBenefit	-\$1.3M	2025-12-31	2026-02-19	10-K	0001576280-26-000013
7	total debt	us-gaap:LongTermDebt	\$1.5B	2025-12-31	2026-02-19	10-K	0001576280-26-000013
8	book equity	us-gaap:StockholdersEquity	-\$99.3M	2025-12-31	2026-02-19	10-K	0001576280-26-000013
9	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	\$378.2M	2025-12-31	2026-02-19	10-K	0001576280-26-000013
10	net income	us-gaap:NetIncomeLoss	-\$416.3M	2025-12-31	2026-02-19	10-K	0001576280-26-000013
11	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-\$184.8M	2025-12-31	2026-02-19	10-K	0001576280-26-000013
12	assets	us-gaap:Assets	\$1.5B	2024-12-31	2026-02-19	10-K	0001576280-26-000013
13	current assets	us-gaap:AssetsCurrent	\$1.5B	2025-12-31	2026-02-19	10-K	0001576280-26-000013
14	current liabilities	us-gaap:LiabilitiesCurrent	\$302.7M	2025-12-31	2026-02-19	10-K	0001576280-26-000013
15	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	-\$3.0B	2025-12-31	2026-02-19	10-K	0001576280-26-000013
16	liabilities	us-gaap:Liabilities	\$2.1B	2025-12-31	2026-02-19	10-K	0001576280-26-000013
17	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	\$39.7M	2025-12-31	2026-02-19	10-K	0001576280-26-000013
18	operating income	us-gaap:OperatingIncomeLoss	-\$564.7M	2023-12-31	2026-02-19	10-K	0001576280-26-000013
19	interest expense	us-gaap:InterestExpense	\$2.6M	2023-12-31	2024-02-22	10-K	0001576280-24-000043
20	revenue	us-gaap:Revenues	\$739.0M	2024-12-31	2026-02-19	10-K	0001576280-26-000013
21	revenue	us-gaap:Revenues	\$563.9M	2023-12-31	2026-02-19	10-K	0001576280-26-000013
22	revenue	us-gaap:Revenues	\$449.5M	2022-12-31	2025-02-20	10-K	0001576280-25-000044
23	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$48.3M	2025-12-31	2026-02-19	10-K	0001576280-26-000013
24	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-\$239.9M	2024-12-31	2026-02-19	10-K	0001576280-26-000013
25	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$35.1M	2024-12-31	2026-02-19	10-K	0001576280-26-000013
26	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-\$325.0M	2023-12-31	2026-02-19	10-K	0001576280-26-000013
27	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$20.5M	2023-12-31	2026-02-19	10-K	0001576280-26-000013
28	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-\$309.5M	2022-12-31	2025-02-20	10-K	0001576280-25-000044
29	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$77.5M	2022-12-31	2025-02-20	10-K	0001576280-25-000044
30	current assets	us-gaap:AssetsCurrent	\$1.1B	2024-12-31	2026-02-19	10-K	0001576280-26-000013
31	current liabilities	us-gaap:LiabilitiesCurrent	\$225.6M	2024-12-31	2026-02-19	10-K	0001576280-26-000013
32	assets	us-gaap:Assets	\$1.8B	2023-12-31	2025-02-20	10-K	0001576280-25-000044
33	assets	us-gaap:Assets	\$1.6B	2022-12-31	2024-02-22	10-K	0001576280-24-000043
34	shares outstanding	dei:EntityCommonStockSharesOutstanding	131,170,441	2026-02-13	2026-02-19	10-K	0001576280-26-000013
35	shares outstanding	dei:EntityCommonStockSharesOutstanding	123,421,441	2025-02-14	2025-02-20	10-K	0001576280-25-000044