

Natera, Inc. (NTRA)

Nasdaq; healthcare; SIC 8071, Services-Medical Laboratories; CIK 0001604821

Natera, Inc. NTRA; healthcare	
Grade	A A B C D E strongest fifth of 371 graded peers percentile 12.7; sampling error 2.5 points; lower is stronger
Rank	48 of 371
Profitability	A/B percentile 21.1
Solvency	C/D percentile 58.0
Growth and financing	B percentile 27.4
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 \$2.4B
Standard universe	inside revenue above \$1M and assets above \$10M
Warnings	none active; fortress balance sheet not computable: short runway, distress
Inputs computable	7 of 14
Graded from	filings received through Feb 27, 2026 224 days before the rescans; latest periodic filing 10-Q received Aug 7, 2026
Last close	\$390.68 2026-10-08; market equity \$56.3B
Price used in grade	None



A, the bull
strongest 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

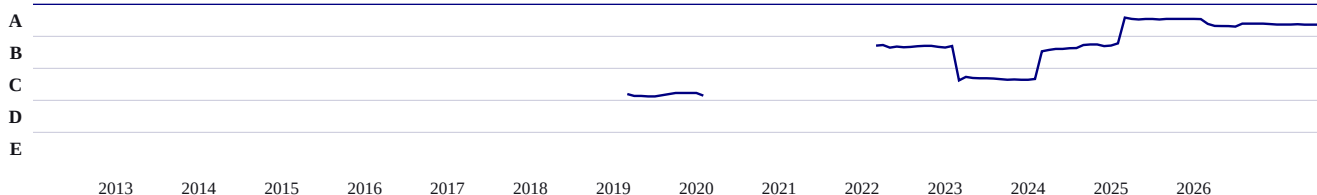


Month	Price (\$)
Nov	200
Jan	180
Mar	200
May	250
Jul	300
Sep	390.79

Rescans on file: B from Mar 21, 2022, C from Mar 21, 2023, B from Mar 21, 2024

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 27, 2026

Note: A glossary of terms used in this Form 10-K appears at the end of this Item 1. We are a diagnostics company with proprietary molecular and bioinformatics technology that we are applying to change disease management worldwide. Our cell-free DNA, or cfDNA, technology combines our novel molecular assays, which reliably measure many informative regions across the genome from samples as small as a single cell, with our statistical algorithms that incorporate data available from the broader scientific community

to identify genetic variations covering a wide range of serious conditions with high accuracy and coverage.

The fourteen inputs

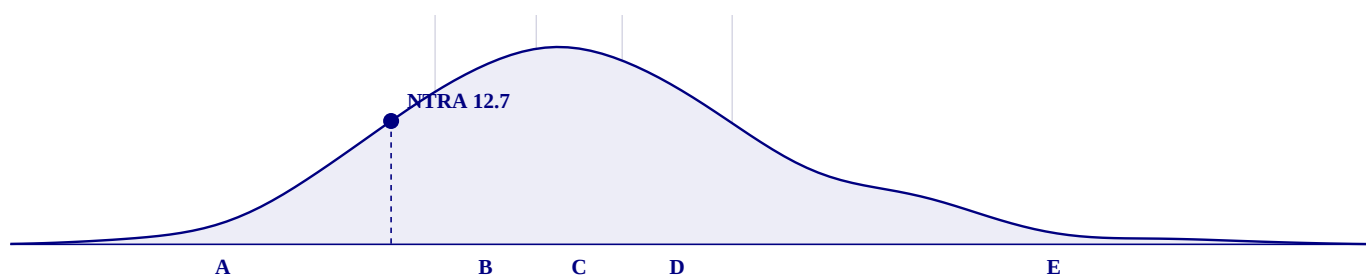
lower percentile is stronger; equal-weighted sleeves

Input	Percentile, 0 to 100	Value	Peer median	Percentile	Peers	Period end
Profitability, sleeve percentile 21.1						
Gross profitability		not computable	32.2%			latest aligned inputs end 2018-12-31; latest annual assets end 2025-12-31
Return on invested capital		not computable	9.3%			pretax income must exceed the validity floor and imply a 0%-100% tax rate
Accruals ratio		(20.9%)	(6.6%)	21.1	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 58.0						
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		0.87	(0.31)	33.4	756	2025-12-31
Net debt to EBITDA		not computable	1.82x			EBITDA must exceed \$100,000
Interest coverage		(76.16x)	(4.51x)	87.5	81	2025-12-31
Current ratio		3.39x	2.96x	53.0	839	2025-12-31
Growth and financing, sleeve percentile 27.4						
Revenue growth, three-year compound		41.1%	10.0%	16.2	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		19.8%	2.1%	21.3	704	2025-12-31
Net share issuance, one year		4.8%	2.5%	44.5	634	2026-02-20

Warnings

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

Check	Measured
Fortress balance sheet	cash minus debt is 184,352,000 USD; Altman Z is not used



Rank	Company	Percentile	Letter	Warnings
43	PRO DEX Inc. (PDEX)	11.4	A	
44	Sanara MedTech Inc. (SMTI)	11.6	A	
45	Orthopediatrics Corp. (KIDS)	11.9	A	
46	Idexx Laboratories Inc. (IDXX)	12.2	A	
47	Procept BioRobotics Corp. (PRCT)	12.4	A	fortress
48	Natera, Inc. (NTRA) <	12.7	A	balance sheet fortress
49	Utah Medical Products Inc. (UTMD)	13.0	A	balance sheet fortress
50	Insulet Corp. (PODD)	13.2	A	
51	Ardelyx, Inc. (ARDX)	13.5	A	
52	Resmed Inc. (RMD)	13.8	A	fortress balance sheet
53	Janux Therapeutics, Inc. (JANX)	14.1	A	

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	100.0%	8.0%	88
Distance from 52-week high	(8.2%)	(31.4%)	88
EBIT to enterprise value	(0.6%)	(1.5%)	52
Free cash flow yield	0.2%	(1.0%)	56
Book value to price	0.03	0.28	16
Sales to price	0.04	0.31	15
Composite equity issuance, five years	51.0%	20.3%	67
Relative strength against the sector, log excess return	0.48	(0.14)	88

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	pass
Return on assets improved	pass
Operating cash flow exceeds net income	pass
Long-term leverage fell	fail
Current ratio improved	fail
No new shares issued	fail
Gross margin improved	fail
Asset turnover improved	pass

Cash, filings, liquidity	
Cash and equivalents	n/a
Operating cash flow, four quarters	n/a
Months of runway	not finite
Days since last periodic filing	63 (10-Q received Aug 7, 2026)
Median daily dollar volume, 63 sessions	\$399.6M

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	\$257.7M	2018-12-31	2021-02-26	10-K	0001558370-21-001907
2	cost of revenue	us-gaap:CostOfGoodsAndServicesSold	\$158.1M	2018-12-31	2019-03-15	10-K	0001558370-19-002131
3	assets	us-gaap:Assets	\$268.2M	2018-12-31	2020-03-02	10-K	0001558370-20-001821
4	operating income	us-gaap:OperatingIncomeLoss	-\$541.0M	2022-12-31	2025-02-28	10-K	0001558370-25-001869
5	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeIncomeTaxesExtraordinaryItemsDeductibleItems	\$466.0M	2022-12-31	2025-02-28	10-K	0001558370-25-001869
6	income tax	us-gaap:IncomeTaxExpenseBenefit	\$978,000	2022-12-31	2025-02-28	10-K	0001558370-25-001869
7	total debt	us-gaap:LongTermDebt	\$281.7M	2022-12-31	2024-02-29	10-K	0001558370-24-002083
8	book equity	us-gaap:StockholdersEquity	\$705.7M	2022-12-31	2026-02-27	10-K	0001104659-26-020881
9	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	\$466.0M	2022-12-31	2023-03-01	10-K	0001558370-23-002460
10	total debt	us-gaap:LongTermDebt	\$280.4M	2021-12-31	2022-02-25	10-K	0001558370-22-002022
11	book equity	us-gaap:StockholdersEquity	\$653.3M	2021-12-31	2025-02-28	10-K	0001558370-25-001869
12	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	\$84.4M	2021-12-31	2023-03-01	10-K	0001558370-23-002460
13	net income	us-gaap:NetIncomeLoss	-\$208.2M	2025-12-31	2026-02-27	10-K	0001104659-26-020881
14	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$215.3M	2025-12-31	2026-02-27	10-K	0001104659-26-020881
15	assets	us-gaap:Assets	\$2.4B	2025-12-31	2026-02-27	10-K	0001104659-26-020881
16	assets	us-gaap:Assets	\$1.7B	2024-12-31	2026-02-27	10-K	0001104659-26-020881
17	current assets	us-gaap:AssetsCurrent	\$1.5B	2025-12-31	2026-02-27	10-K	0001104659-26-020881
18	current liabilities	us-gaap:LiabilitiesCurrent	\$441.2M	2025-12-31	2026-02-27	10-K	0001104659-26-020881
19	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	-\$2.8B	2025-12-31	2026-02-27	10-K	0001104659-26-020881
20	operating income	us-gaap:OperatingIncomeLoss	-\$309.9M	2025-12-31	2026-02-27	10-K	0001104659-26-020881
21	book equity	us-gaap:StockholdersEquity	\$1.7B	2025-12-31	2026-02-27	10-K	0001104659-26-020881
22	liabilities	us-gaap:Liabilities	\$685.9M	2025-12-31	2026-02-27	10-K	0001104659-26-020881
23	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	\$16.7M	2022-12-31	2025-02-28	10-K	0001558370-25-001869
24	interest expense	us-gaap:InterestExpense	\$4.1M	2025-12-31	2026-02-27	10-K	0001104659-26-020881
25	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$2.3B	2025-12-31	2026-02-27	10-K	0001104659-26-020881
26	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$1.7B	2024-12-31	2026-02-27	10-K	0001104659-26-020881
27	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$1.1B	2023-12-31	2026-02-27	10-K	0001104659-26-020881
28	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$820.2M	2022-12-31	2025-02-28	10-K	0001558370-25-001869
29	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$106.2M	2025-12-31	2026-02-27	10-K	0001104659-26-020881
30	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$135.7M	2024-12-31	2026-02-27	10-K	0001104659-26-020881
31	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$66.4M	2024-12-31	2026-02-27	10-K	0001104659-26-020881
32	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-\$247.0M	2023-12-31	2026-02-27	10-K	0001104659-26-020881
33	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$39.2M	2023-12-31	2026-02-27	10-K	0001104659-26-020881
34	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-\$431.5M	2022-12-31	2025-02-28	10-K	0001558370-25-001869
35	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$47.7M	2022-12-31	2025-02-28	10-K	0001558370-25-001869
36	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	\$41.8M	2025-12-31	2026-02-27	10-K	0001104659-26-020881
37	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeIncomeTaxesExtraordinaryItemsDeductibleItems	\$258.1M	2022-12-31	2026-02-27	10-K	0001104659-26-020881
38	income tax	us-gaap:IncomeTaxExpenseBenefit	-\$59.9M	2025-12-31	2026-02-27	10-K	0001104659-26-020881
39	current assets	us-gaap:AssetsCurrent	\$1.4B	2024-12-31	2026-02-27	10-K	0001104659-26-020881
40	current liabilities	us-gaap:LiabilitiesCurrent	\$344.0M	2024-12-31	2026-02-27	10-K	0001104659-26-020881
41	assets	us-gaap:Assets	\$1.4B	2023-12-31	2025-02-28	10-K	0001558370-25-001869
42	assets	us-gaap:Assets	\$1.4B	2022-12-31	2024-02-29	10-K	0001558370-24-002083
43	shares outstanding	dei:EntityCommonStockSharesOutstanding	141,731,250	2026-02-20	2026-02-27	10-K	0001104659-26-020881
44	shares outstanding	dei:EntityCommonStockSharesOutstanding	135,186,184	2025-02-21	2025-02-28	10-K	0001558370-25-001869