# Quanterix Corp.

**QTRX**

Nasdaq; business equipment; SIC 3826, Laboratory Analytical Instruments; CIK 0001503274

## D/E

**on the D/E boundary of 497 graded peers in business equipm...**

rank 399 of 497; percentile 80.2; sampling error 2.2 points; lower is stronger

A B C D E

**D/E, the sloth**



### Scoreboard

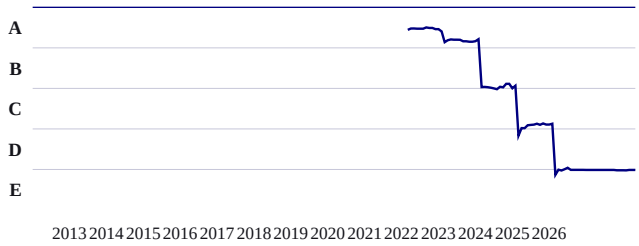
| | | |
|---|---|---|
| **Profitability** | D | percentile 69.2 |
| **Solvency** | C | percentile 49.7 |
| **Growth and financing** | D | percentile 63.4 |
| **Reliability** | 0.87 AUC | filers with $120M to $591M assets; 95% interval 0.83 to 0.90; 206 events, 2020 to 2025 |
| **Peer failure rate** | 1.03% a year | Item 1.03 bankruptcies, same asset band, 2012 to 2025 |
| **Size band** | $120M to $591M assets | total assets $418.8M |
| **Standard universe** | inside | revenue above $1M and assets above $10M |
| **Warnings** | late filer; fortress balance sheet | not computable: distress |
| **Inputs computable** | 8 of 14 | |
| **Graded from** | filings received through Mar 2, 2026 | 231 days before the rescan; latest periodic filing 10-Q received Aug 10, 2026 |
| **Last close** | $2.87 | 2026-10-16; market equity $135.5M; 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 2, 2026*

We are a life sciences company transforming healthcare innovation by accelerating biomarker breakthroughs from discovery to diagnostics using our ultra-sensitive translational research and spatial biology instruments, consumables, and services. We continue to invest in pushing a paradigm shift in healthcare from an emphasis on later-stage treatment to a focus on earlier detection, monitoring, prognosis, and, ultimately, prevention.

## The fourteen 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 69.2** | | | | | | |
| Gross profitability | 15.5% | 28.6% | | 71.9 | 557 | 2025-12-31 |
| Return on invested capital | not computable | 11.0% | | | | |
| *latest aligned inputs end 2020-12-31; latest annual assets end 2025-12-31* | | | | | | |
| Accruals ratio | (7.2%) | (7.4%) | | 53.2 | 620 | 2025-12-31 |

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| | | | | | |
|---|---|---|---|---|---|
| Gross margin stability, five years | 7.5 pts | 2.3 pts | 82.6 | 427 | 2025-12-31 |
| **Solvency, sleeve percentile 49.7** | | | | | |
| Twelve-month failure probability | not computable | 0.05% | | | |
| *latest liabilities, cash plus short-term investments, book equity, and shares are required* | | | | | |
| Altman Z double-prime | (1.83) | 2.16 | 66.3 | 564 | 2025-12-31 |
| Net debt to EBITDA | not computable | 1.11x | | | |
| *EBITDA must exceed $100,000* | | | | | |
| Interest coverage | not computable | 3.77x | | | |
| *one or more required annual facts are missing* | | | | | |
| Current ratio | 2.84x | 2.01x | 33.2 | 664 | 2025-12-31 |
| **Growth and financing, sleeve percentile 63.4** | | | | | |
| Revenue growth, three-year compound | 9.6% | 6.4% | 41.2 | 537 | 2025-12-31 |
| Free cash flow growth, three-year compound | not computable | 17.7% | | | |
| *current FCF must be positive and base FCF must exceed $100,000* | | | | | |
| Reinvestment rate | not computable | 13.5% | | | |
| *NOPAT must exceed $100,000* | | | | | |
| Asset growth, three years | (1.2%) | 5.0% | 65.2 | 562 | 2025-12-31 |
| Net share issuance, one year | 21.1% | 0.5% | 83.9 | 410 | 2026-02-23 |

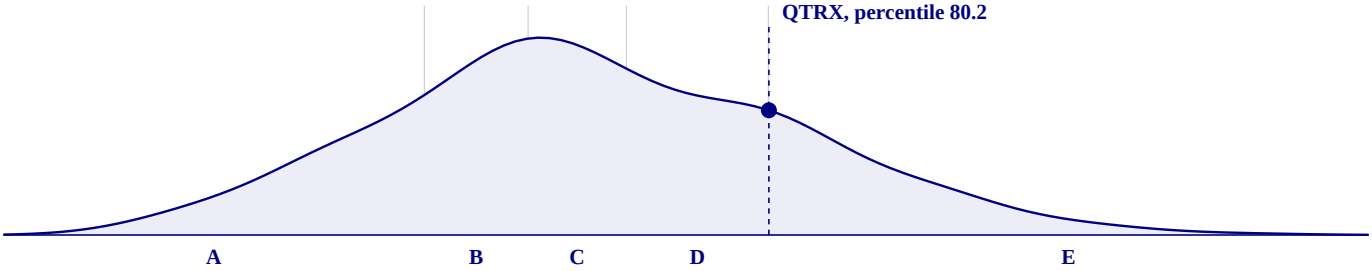
## Warnings

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

| Check | Measured |
|---|---|
| Late filer | found 1 NT 10-K/Q filings in the last eight quarters |
| Fortress balance sheet | cash minus debt is 173,896,000 USD; Altman Z is not used |

## Among 497 peers

*business equipment; 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 |
|---|---|---|---|---|
| 394 | Creative Realities, Inc. (CREX) | 79.2 | D/E | late filer |
| 395 | Progress Software Corp. (PRGS) | 79.4 | D/E | |
| 396 | GoDaddy Inc. (GDDY) | 79.6 | D/E | |
| 397 | Blend Labs, Inc. (BLND) | 79.8 | D/E | fortress balance sheet |
| 398 | Trimble Inc. (TRMB) | 80.0 | D/E | late filer |
| 399 | Quanterix Corp. (QTRX) | 80.2 | D/E | late filer, fortress balance sheet |
| 400 | ZoomInfo Technologies Inc. (GTM) | 80.4 | D/E | |
| 401 | Precipio, Inc. (PRPO) | 80.6 | D/E | fortress balance sheet |
| 402 | Definitive Healthcare Corp. (DH) | 80.8 | D/E | fortress balance sheet |
| 403 | FiEE, Inc. (FIEE) | 81.0 | D/E | late filer |
| 404 | Array Technologies, Inc. (ARRY) | 81.2 | D/E | |

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## What the price implies

*at the 2026-10-16 close; none of these enters the grade*

| Measure | Value | Peer median | Percentile |
|---|---|---|---|
| Twelve-month price change, skipping the latest month | (50.8%) | 2.2% | 11 |
| Distance from 52-week high | (64.4%) | (33.4%) | 18 |
| EBIT to enterprise value | (134.3%) | 1.5% | 4 |
| Free cash flow yield | (58.8%) | 2.9% | 6 |
| Book value to price | 1.75 | 0.26 | 94 |
| Sales to price | 1.02 | 0.32 | 76 |
| Composite equity issuance, five years | 26.5% | 4.2% | 76 |
| Relative strength against the sector, log excess return | (0.99) | (0.26) | 11 |

## 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 | fail |
| No new shares issued | fail |
| Gross margin improved | fail |
| Asset turnover improved | pass |
| **Cash, filings, liquidity** | |
| Cash and equivalents | $44.2M |
| Operating cash flow, four quarters | -$80.9M |
| Months of runway | 6.6 |
| Days since last periodic filing | 70 (10-Q received Aug 10, 2026) |
| Median daily dollar volume, 63 sessions | $1.7M |

## 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 | gross profit | us-gaap:GrossProfit | $65.0M | 2025-12-31 | 2026-03-02 | 10-K | 26-000013 |
| 2 | assets | us-gaap:Assets | $418.8M | 2025-12-31 | 2026-03-02 | 10-K | 26-000013 |
| 3 | operating income | us-gaap:OperatingIncomeLoss | -$31.6M | 2020-12-31 | 2023-03-06 | 10-K | 23-002855 |
| 4 | pretax income | us-gaap:IncomeLossFromContinuingOperationsBeforeInc... | -$31.9M | 2020-12-31 | 2023-03-06 | 10-K | 23-002855 |
| 5 | income tax | us-gaap:IncomeTaxExpenseBenefit | -$376,000 | 2020-12-31 | 2023-03-06 | 10-K | 23-002855 |
| 6 | total debt | us-gaap:LongTermDebt | $7.7M | 2020-12-31 | 2021-03-05 | 10-K | 21-002469 |
| 7 | book equity | us-gaap:StockholdersEquity | $205.8M | 2020-12-31 | 2024-12-26 | 10-K/A | 24-000025 |
| 8 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $181.6M | 2020-12-31 | 2023-03-06 | 10-K | 23-002855 |
| 9 | total debt | us-gaap:LongTermDebt | $7.7M | 2019-12-31 | 2020-03-13 | 10-K | 20-002676 |
| 10 | book equity | us-gaap:StockholdersEquity | $128.7M | 2019-12-31 | 2023-03-06 | 10-K | 23-002855 |
| 11 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $109.2M | 2019-12-31 | 2022-03-01 | 10-K | 22-002489 |
| 12 | net income | us-gaap:NetIncomeLoss | -$107.2M | 2025-12-31 | 2026-03-02 | 10-K | 26-000013 |
| 13 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$77.2M | 2025-12-31 | 2026-03-02 | 10-K | 26-000013 |
| 14 | assets | us-gaap:Assets | $406.5M | 2024-12-31 | 2026-03-02 | 10-K | 26-000013 |
| 15 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $138.9M | 2025-12-31 | 2026-03-02 | 10-K | 26-000013 |
| 16 | gross profit | us-gaap:GrossProfit | $83.1M | 2024-12-31 | 2026-03-02 | 10-K | 26-000013 |
| 17 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $137.4M | 2024-12-31 | 2026-03-02 | 10-K | 26-000013 |
| 18 | gross profit | us-gaap:GrossProfit | $74.2M | 2023-12-31 | 2026-03-02 | 10-K | 26-000013 |

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| | | | | | | | |
|---|---|---|---|---|---|---|---|
| 19 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $122.4M | 2023-12-31 | 2026-03-02 | 10-K | 26-000013 |
| 20 | gross profit | us-gaap:GrossProfit | $45.4M | 2022-12-31 | 2025-03-17 | 10-K | 25-000031 |
| 21 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $105.5M | 2022-12-31 | 2025-03-17 | 10-K | 25-000031 |
| 22 | gross profit | us-gaap:GrossProfit | $64.8M | 2021-12-31 | 2024-12-26 | 10-K/A | 24-000025 |
| 23 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $110.6M | 2021-12-31 | 2024-12-26 | 10-K/A | 24-000025 |
| 24 | current assets | us-gaap:AssetsCurrent | $212.3M | 2025-12-31 | 2026-03-02 | 10-K | 26-000013 |
| 25 | current liabilities | us-gaap:LiabilitiesCurrent | $74.8M | 2025-12-31 | 2026-03-02 | 10-K | 26-000013 |
| 26 | retained earnings | us-gaap:RetainedEarningsAccumulatedDeficit | -$577.2M | 2025-12-31 | 2026-03-02 | 10-K | 26-000013 |
| 27 | operating income | us-gaap:OperatingIncomeLoss | -$125.5M | 2025-12-31 | 2026-03-02 | 10-K | 26-000013 |
| 28 | book equity | us-gaap:StockholdersEquity | $295.7M | 2025-12-31 | 2026-03-02 | 10-K | 26-000013 |
| 29 | liabilities | us-gaap:Liabilities | $123.0M | 2025-12-31 | 2026-03-02 | 10-K | 26-000013 |
| 30 | depreciation amortization | us-gaap:Depreciation | $2.2M | 2020-12-31 | 2023-03-06 | 10-K | 23-002855 |
| 31 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $2.6M | 2025-12-31 | 2026-03-02 | 10-K | 26-000013 |
| 32 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$35.2M | 2024-12-31 | 2026-03-02 | 10-K | 26-000013 |
| 33 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $3.4M | 2024-12-31 | 2026-03-02 | 10-K | 26-000013 |
| 34 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$18.8M | 2023-12-31 | 2026-03-02 | 10-K | 26-000013 |
| 35 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $3.8M | 2023-12-31 | 2026-03-02 | 10-K | 26-000013 |
| 36 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$48.6M | 2022-12-31 | 2025-03-17 | 10-K | 25-000031 |
| 37 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $11.6M | 2022-12-31 | 2025-03-17 | 10-K | 25-000031 |
| 38 | depreciation amortization | us-gaap:Depreciation | $7.0M | 2025-12-31 | 2026-03-02 | 10-K | 26-000013 |
| 39 | pretax income | us-gaap:IncomeLossFromContinuingOperationsBeforeInc... | -$112.3M | 2025-12-31 | 2026-03-02 | 10-K | 26-000013 |
| 40 | income tax | us-gaap:IncomeTaxExpenseBenefit | -$5.1M | 2025-12-31 | 2026-03-02 | 10-K | 26-000013 |
| 41 | current assets | us-gaap:AssetsCurrent | $363.6M | 2024-12-31 | 2026-03-02 | 10-K | 26-000013 |
| 42 | current liabilities | us-gaap:LiabilitiesCurrent | $42.0M | 2024-12-31 | 2026-03-02 | 10-K | 26-000013 |
| 43 | assets | us-gaap:Assets | $428.6M | 2023-12-31 | 2025-03-17 | 10-K | 25-000031 |
| 44 | assets | us-gaap:Assets | $433.6M | 2022-12-31 | 2024-12-26 | 10-K/A | 24-000025 |
| 45 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 46,939,975 | 2026-02-23 | 2026-03-02 | 10-K | 26-000013 |
| 46 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 38,776,208 | 2025-03-11 | 2025-04-30 | 10-K/A | 25-042597 |

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