# Standard Biotools Inc.

**LAB**

Nasdaq; healthcare; SIC 2834, Pharmaceutical Preparations; CIK 0001162194

**D**

**fourth fifth of 370 graded peers in healthcare**

rank 280 of 370; percentile 75.6; sampling error 2.5 points; lower is stronger

A B C D E

**D, the sloth**



## Scoreboard

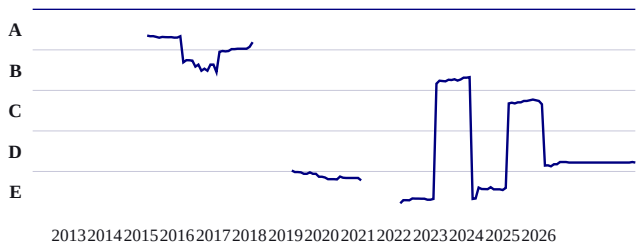
| | | |
|---|---|---|
| **Profitability** | D/E | percentile 80.3 |
| **Solvency** | C | percentile 43.4 |
| **Growth and financing** | C | percentile 48.0 |
| **Reliability** | 0.87 AUC | filers with $120M to $591M assets; 95% interval 0.83 to 0.90; 206 events, 2020 to 2025 |
| **Peer failure rate** | 1.03% a year | Item 1.03 bankruptcies, same asset band, 2012 to 2025 |
| **Size band** | $120M to $591M assets | total assets $567.8M |
| **Standard universe** | inside | revenue above $1M and assets above $10M |
| **Warnings** | late filer; fortress balance sheet | not computable: distress |
| **Inputs computable** | 7 of 14 | |
| **Graded from** | filings received through Mar 16, 2026 | 221 days before the rescan; latest periodic filing 10-Q received Aug 5, 2026 |
| **Last close** | $0.64 | 2026-10-22; market equity $251.0M; 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 16, 2026*

At Standard BioTools, Inc. ("Standard BioTools" or the "Company"), we are committed to setting the new standard in the life science tools industry through strategic consolidation, best-in-class operations and a world class management team. Our established portfolio includes essential, standardized next-generation solutions designed to help biomedical researchers develop better therapeutics faster. We offer a diverse range of instrumentation, consumables, and services that generate high-quality data across early discovery, translational and clinical research.

## 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 80.3** | | | | | | |
| Gross profitability | 7.5% | 32.3% | | 79.7 | 371 | 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*

Not investment advice. Informational and educational only. Data from SEC EDGAR, may contain errors, is not warranted. The grade ranks reported financial condition and is not a return forecast.

| | | | | | |
|---|---|---|---|---|---|
| Accruals ratio | (0.09%) | (6.6%) | 80.9 | 812 | 2025-12-31 |
| Gross margin stability, five years | not computable | 2.8 pts | | | |
| *five consecutive annual gross margins are required* | | | | | |
| **Solvency, sleeve percentile 43.4** | | | | | |
| Twelve-month failure probability | not computable | 0.06% | | | |
| *latest liabilities, cash plus short-term investments, book equity, and shares are required* | | | | | |
| Altman Z double-prime | (1.44) | (0.30) | 43.1 | 757 | 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 | 4.19x | 2.96x | 43.6 | 840 | 2025-12-31 |
| **Growth and financing, sleeve percentile 48.0** | | | | | |
| Revenue growth, three-year compound | (4.5%) | 10.1% | 79.2 | 414 | 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 | 13.3% | 2.1% | 27.4 | 705 | 2025-12-31 |
| Net share issuance, one year | 2.9% | 2.4% | 37.5 | 633 | 2026-03-12 |

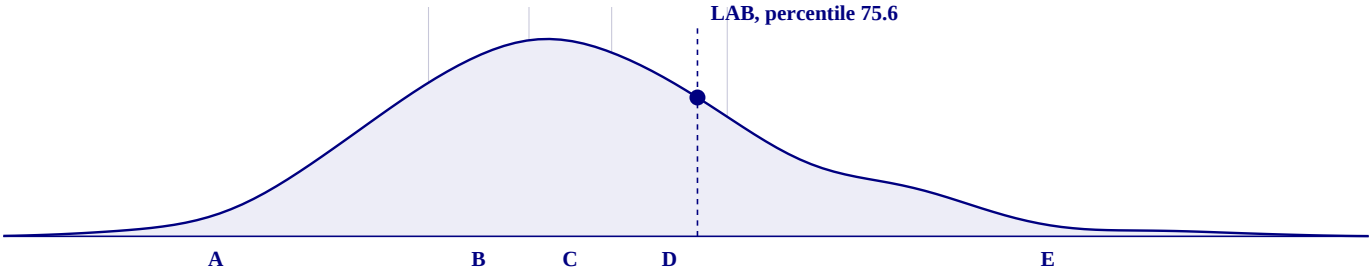
## Warnings

*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 166,429,000 USD; Altman Z is not used |

## Among 370 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 |
|---|---|---|---|---|
| 275 | Vir Biotechnology, Inc. (VIR) | 74.3 | D | |
| 276 | Precision Optics Corporation, Inc. (POCI) | 74.5 | D | dilution, fortress balance sheet |
| 277 | Retractable Technologies Inc. (RVP) | 74.8 | D | fortress balance sheet |
| 278 | NutriBand Inc. (NTRB) | 75.1 | D | fortress balance sheet |
| 279 | Teleflex Inc. (TFX) | 75.3 | D | |
| 280 | Standard Biotools Inc. (LAB) | 75.6 | D | late filer, fortress balance sheet |
| 281 | Abeona Therapeutics Inc. (ABEO) | 75.9 | D | fortress balance sheet |
| 282 | Cytosorbents Corp. (CTSO) | 76.2 | D | short runway, fortress balance sheet |
| 283 | Baxter International Inc. (BAX) | 76.4 | D | |
| 284 | Tilray Brands, Inc. (TLRY) | 76.7 | D | fortress balance sheet |
| 285 | Vivos Therapeutics, Inc. (VVOS) | 77.0 | D | dilution, short runway, late filer |

Not investment advice. Informational and educational only. Data from SEC EDGAR, may contain errors, is not warranted. The grade ranks reported financial condition and is not a return forecast.

## What the price implies

*at the 2026-10-22 close; none of these enters the grade*

| Measure | Value | Peer median | Percentile |
|---|---|---|---|
| Twelve-month price change, skipping the latest month | (49.3%) | 8.0% | 14 |
| Distance from 52-week high | (62.2%) | (29.6%) | 17 |
| EBIT to enterprise value | not computable | (1.5%) | |
| Free cash flow yield | (33.1%) | (0.9%) | 18 |
| Book value to price | 2.16 | 0.27 | 96 |
| Sales to price | 0.34 | 0.30 | 54 |
| Composite equity issuance, five years | 166.1% | 20.5% | 86 |
| Relative strength against the sector, log excess return | (0.89) | (0.13) | 14 |

## 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 | 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 | pass |
| Asset turnover improved | fail |
| **Cash, filings, liquidity** | |
| Cash and equivalents | $270.0M |
| Operating cash flow, four quarters | -$80.3M |
| Months of runway | 40.4 |
| Days since last periodic filing | 79 (10-Q received Aug 5, 2026) |
| Median daily dollar volume, 63 sessions | $886,033 |

## 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 | $42.5M | 2025-12-31 | 2026-03-16 | 10-K | 26-108326 |
| 2 | assets | us-gaap:Assets | $567.8M | 2025-12-31 | 2026-03-16 | 10-K | 26-108326 |
| 3 | operating income | us-gaap:OperatingIncomeLoss | -$127.5M | 2024-12-31 | 2026-03-16 | 10-K | 26-108326 |
| 4 | pretax income | us-gaap:IncomeLossFromContinuingOperationsBeforeInc... | -$90.4M | 2024-12-31 | 2026-03-16 | 10-K | 26-108326 |
| 5 | income tax | us-gaap:IncomeTaxExpenseBenefit | $542,000 | 2024-12-31 | 2026-03-16 | 10-K | 26-108326 |
| 6 | total debt | us-gaap:LongTermDebt | $299,000 | 2024-12-31 | 2025-03-11 | 10-K | 25-036608 |
| 7 | book equity | us-gaap:StockholdersEquity | $471.7M | 2024-12-31 | 2026-03-16 | 10-K | 26-108326 |
| 8 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $166.7M | 2024-12-31 | 2026-03-16 | 10-K | 26-108326 |
| 9 | total debt | us-gaap:LongTermDebt | $63.5M | 2023-12-31 | 2025-03-11 | 10-K | 25-036608 |
| 10 | book equity | us-gaap:StockholdersEquity | -$148.1M | 2023-12-31 | 2026-03-16 | 10-K | 26-108326 |
| 11 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $51.7M | 2023-12-31 | 2025-03-11 | 10-K | 25-036608 |
| 12 | net income | us-gaap:NetIncomeLoss | -$74.9M | 2025-12-31 | 2026-03-16 | 10-K | 26-108326 |
| 13 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$74.3M | 2025-12-31 | 2026-03-16 | 10-K | 26-108326 |
| 14 | assets | us-gaap:Assets | $612.3M | 2024-12-31 | 2026-03-16 | 10-K | 26-108326 |
| 15 | current assets | us-gaap:AssetsCurrent | $454.3M | 2025-12-31 | 2026-03-16 | 10-K | 26-108326 |
| 16 | current liabilities | us-gaap:LiabilitiesCurrent | $108.3M | 2025-12-31 | 2026-03-16 | 10-K | 26-108326 |
| 17 | retained earnings | us-gaap:RetainedEarningsAccumulatedDeficit | -$1.3B | 2025-12-31 | 2026-03-16 | 10-K | 26-108326 |
| 18 | operating income | us-gaap:OperatingIncomeLoss | -$110.2M | 2025-12-31 | 2026-03-16 | 10-K | 26-108326 |

Not investment advice. Informational and educational only. Data from SEC EDGAR, may contain errors, is not warranted. The grade ranks reported financial condition and is not a return forecast.

| | | | | | | | |
|---|---|---|---|---|---|---|---|
| 19 | book equity | us-gaap:StockholdersEquity | $424.3M | 2025-12-31 | 2026-03-16 | 10-K | 26-108326 |
| 20 | liabilities | us-gaap:Liabilities | $143.5M | 2025-12-31 | 2026-03-16 | 10-K | 26-108326 |
| 21 | operating income | us-gaap:OperatingIncomeLoss | -$76.6M | 2023-12-31 | 2026-03-16 | 10-K | 26-108326 |
| 22 | depreciation amortization | us-gaap:DepreciationDepletionAndAmortization | $12.7M | 2023-12-31 | 2024-03-01 | 10-K | 24-023845 |
| 23 | interest expense | us-gaap:InterestExpense | $4.6M | 2023-12-31 | 2024-03-01 | 10-K | 24-023845 |
| 24 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $85.3M | 2025-12-31 | 2026-03-16 | 10-K | 26-108326 |
| 25 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $91.0M | 2024-12-31 | 2026-03-16 | 10-K | 26-108326 |
| 26 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $106.3M | 2023-12-31 | 2026-03-16 | 10-K | 26-108326 |
| 27 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $97.9M | 2022-12-31 | 2025-03-11 | 10-K | 25-036608 |
| 28 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $8.3M | 2025-12-31 | 2026-03-16 | 10-K | 26-108326 |
| 29 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$143.5M | 2024-12-31 | 2026-03-16 | 10-K | 26-108326 |
| 30 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $8.4M | 2024-12-31 | 2026-03-16 | 10-K | 26-108326 |
| 31 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$43.3M | 2023-12-31 | 2026-03-16 | 10-K | 26-108326 |
| 32 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $2.8M | 2023-12-31 | 2026-03-16 | 10-K | 26-108326 |
| 33 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$89.4M | 2022-12-31 | 2025-03-11 | 10-K | 25-036608 |
| 34 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $3.8M | 2022-12-31 | 2025-03-11 | 10-K | 25-036608 |
| 35 | depreciation amortization | us-gaap:Depreciation | $6.9M | 2025-12-31 | 2026-03-16 | 10-K | 26-108326 |
| 36 | pretax income | us-gaap:IncomeLossFromContinuingOperationsBeforeInc... | -$96.7M | 2025-12-31 | 2026-03-16 | 10-K | 26-108326 |
| 37 | income tax | us-gaap:IncomeTaxExpenseBenefit | -$37.9M | 2025-12-31 | 2026-03-16 | 10-K | 26-108326 |
| 38 | current assets | us-gaap:AssetsCurrent | $375.9M | 2024-12-31 | 2026-03-16 | 10-K | 26-108326 |
| 39 | current liabilities | us-gaap:LiabilitiesCurrent | $65.9M | 2024-12-31 | 2026-03-16 | 10-K | 26-108326 |
| 40 | assets | us-gaap:Assets | $323.1M | 2023-12-31 | 2025-03-11 | 10-K | 25-036608 |
| 41 | assets | us-gaap:Assets | $390.3M | 2022-12-31 | 2024-03-01 | 10-K | 24-023845 |
| 42 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 390,071,506 | 2026-03-12 | 2026-03-16 | 10-K | 26-108326 |
| 43 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 378,986,362 | 2025-03-02 | 2025-03-11 | 10-K | 25-036608 |

Not investment advice. Informational and educational only. Data from SEC EDGAR, may contain errors, is not warranted. The grade ranks reported financial condition and is not a return forecast.