Bioventus Inc.

BVS

Nasdaq; healthcare; SIC 3841, Surgical & Medical Instruments & Apparatus; CIK 0001665988

D

fourth fifth of 370 graded peers in healthcare

rank 260 of 370; percentile 70.2; sampling error 2.5 points; lower is stronger

A B C D E

D, the sloth



Scoreboard

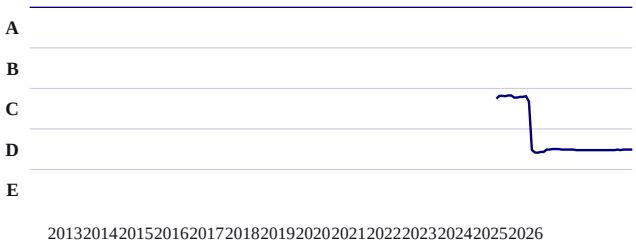
Profitability	B	percentile 37.1
Solvency	C	percentile 56.3
Growth and financing	D	percentile 74.0
Reliability	0.91 AUC	filers with $591M to $2.67B assets; 95% interval 0.88 to 0.94; 160 events, 2020 to 2025
Peer failure rate	1.01% a year	Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	$591M to $2.67B assets	total assets $683.6M
Standard universe	inside	revenue above $1M and assets above $10M
Warnings	none triggered	not computable: dilution, distress
Inputs computable	7 of 14	
Graded from	filings received through Mar 5, 2026	236 days before the rescan; latest periodic filing 10-Q received Aug 5, 2026
Last close	$14.77	2026-10-26; market equity $0; 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 5, 2026

Unless the context requires otherwise, in this Annual Report on Form 10-K ("Annual Report") the terms "we," "us," "our," the "Company," "Bioventus," "Bioventus Inc." and similar references refer to the combined operations of Bioventus Inc. and its consolidated subsidiaries and affiliates, including Bioventus LLC ("BV LLC"). We are a global medical device company focused on helping patients recover and live life to the fullest by relieving pain and addressing musculoskeletal challenges through a diverse portfolio of high-quality, innovative, and clinically-proven solutions. We manage our business through two reporting segments, U.S.

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 37.1						
Gross profitability	56.8%	32.3%		18.8	369	2025-12-31
Return on invested capital	not computable	9.3%				

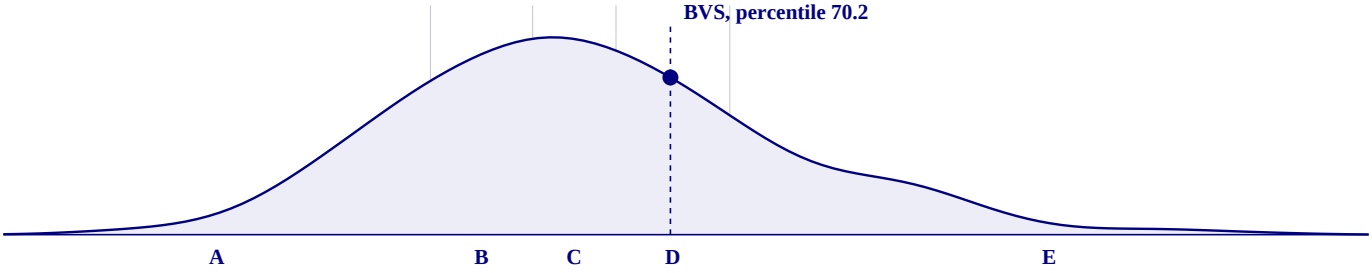
a prior annual debt, equity, and cash observation is required

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Accruals ratio	(7.4%)	(6.6%)		52.2	805	2025-12-31
Gross margin stability, five years	2.3 pts	2.8 pts		40.2	242	2025-12-31
Solvency, sleeve percentile 56.3						
Twelve-month failure probability	not computable	0.07%				
liabilities and a nearby cover-page share count are required at 2026-06-27						
Altman Z double-prime	0.44	(0.33)		35.7	751	2025-12-31
Net debt to EBITDA	not computable	1.82x				
latest aligned inputs end 2021-12-31; latest annual assets end 2025-12-31						
Interest coverage	not computable	(4.51x)				
one or more required annual facts are missing						
Current ratio	1.70x	2.94x		76.8	832	2025-12-31
Growth and financing, sleeve percentile 74.0						
Revenue growth, three-year compound	3.5%	10.1%		62.9	413	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%				
pretax income must exceed the validity floor and imply a 0%-100% tax rate						
Asset growth, three years	(20.7%)	2.1%		85.2	697	2025-12-31
Net share issuance, one year	not computable	2.5%				
two annual share counts are required; found 0						

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
255	Iridex Corp. (IRIX)	68.8	D	fortress balance sheet
256	Iovance Biotherapeutics, Inc. (IOVA)	69.1	D	dilution, short runway
257	Scienture Holdings, Inc. (SCNX)	69.4	D	fortress balance sheet
258	Lyell Immunopharma, Inc. (LYEL)	69.6	D	dilution, degenerate inputs
259	Rockwell Medical, Inc. (RMTI)	69.9	D	
260	Bioventus Inc. (BVS)	70.2	D	
261	AbCellera Biologics Inc. (ABCL)	70.5	D	
262	Regeneron Pharmaceuticals, Inc. (REGN)	70.7	D	
263	uniQure N.V. (QURE)	71.0	D	fortress balance sheet
264	Bausch & Lomb Corp. (BLCO)	71.3	D	
265	Cumberland Pharmaceuticals Inc. (CPIX)	71.5	D	

What the price implies

at the 2026-10-26 close; none of these enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	104.0%	7.7%	89
Distance from 52-week high	(3.5%)	(31.2%)	90
EBIT to enterprise value	not computable	(1.5%)	

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Free cash flow yield	not computable	(1.0%)	
Book value to price	not computable	0.28	
Sales to price	not computable	0.30	
Composite equity issuance, five years	not computable	20.5%	
Relative strength against the sector, log excess return	0.50	(0.14)	89

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	pass
Operating cash flow above zero	pass
Return on assets improved	pass
Operating cash flow exceeds net income	pass
Long-term leverage fell	pass
Current ratio improved	pass
No new shares issued	fail
Gross margin improved	pass
Asset turnover improved	pass
Cash, filings, liquidity	
Cash and equivalents	$29.5M
Operating cash flow, four quarters	$96.9M
Months of runway	not finite
Days since last periodic filing	83 (10-Q received Aug 5, 2026)
Median daily dollar volume, 63 sessions	$6.8M

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	$388.2M	2025-12-31	2026-03-05	10-K	26-000011
2	assets	us-gaap:Assets	$683.6M	2025-12-31	2026-03-05	10-K	26-000011
3	operating income	us-gaap:OperatingIncomeLoss	$12.1M	2021-12-31	2024-03-12	10-K	24-010376
4	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeInc...	$9.5M	2021-12-31	2024-03-12	10-K	24-010376
5	income tax	us-gaap:IncomeTaxExpenseBenefit	-$2.0M	2021-12-31	2024-03-12	10-K	24-010376
6	total debt	us-gaap:LongTermDebt	$357.7M	2021-12-31	2022-03-11	10-K	22-005816
7	book equity	us-gaap:StockholdersEquity	$458.9M	2021-12-31	2023-03-31	10-K	23-010151
8	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	$43.9M	2021-12-31	2023-03-31	10-K	23-010151
9	net income	us-gaap:NetIncomeLoss	$22.7M	2025-12-31	2026-03-05	10-K	26-000011
10	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$74.7M	2025-12-31	2026-03-05	10-K	26-000011
11	assets	us-gaap:Assets	$728.0M	2024-12-31	2026-03-05	10-K	26-000011
12	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$568.1M	2025-12-31	2026-03-05	10-K	26-000011
13	gross profit	us-gaap:GrossProfit	$388.2M	2024-12-31	2026-03-05	10-K	26-000011
14	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$573.3M	2024-12-31	2026-03-05	10-K	26-000011
15	gross profit	us-gaap:GrossProfit	$328.2M	2023-12-31	2026-03-05	10-K	26-000011
16	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$512.3M	2023-12-31	2026-03-05	10-K	26-000011
17	gross profit	us-gaap:GrossProfit	$331.1M	2022-12-31	2025-03-11	10-K	25-011831
18	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$512.1M	2022-12-31	2025-03-11	10-K	25-011831
19	gross profit	us-gaap:GrossProfit	$302.7M	2021-12-31	2024-03-12	10-K	24-010376
20	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$430.9M	2021-12-31	2024-03-12	10-K	24-010376
21	current assets	us-gaap:AssetsCurrent	$272.8M	2025-12-31	2026-03-05	10-K	26-000011
22	current liabilities	us-gaap:LiabilitiesCurrent	$160.4M	2025-12-31	2026-03-05	10-K	26-000011
23	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	-$334.9M	2025-12-31	2026-03-05	10-K	26-000011
24	operating income	us-gaap:OperatingIncomeLoss	$54.0M	2025-12-31	2026-03-05	10-K	26-000011
25	book equity	us-gaap:StockholdersEquity	$184.1M	2025-12-31	2026-03-05	10-K	26-000011

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26	liabilities	us-gaap:Liabilities	$455.1M	2025-12-31	2026-03-05	10-K	26-000011
27	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	$34.9M	2021-12-31	2024-03-12	10-K	24-010376
28	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$2.6M	2025-12-31	2026-03-05	10-K	26-000011
29	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$38.8M	2024-12-31	2026-03-05	10-K	26-000011
30	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$1.0M	2024-12-31	2026-03-05	10-K	26-000011
31	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$15.3M	2023-12-31	2026-03-05	10-K	26-000011
32	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$7.4M	2023-12-31	2026-03-05	10-K	26-000011
33	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$13.5M	2022-12-31	2025-03-11	10-K	25-011831
34	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$1.5M	2022-12-31	2025-03-11	10-K	25-011831
35	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	$47.0M	2025-12-31	2026-03-05	10-K	26-000011
36	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeInc...	$25.7M	2025-12-31	2026-03-05	10-K	26-000011
37	income tax	us-gaap:IncomeTaxExpenseBenefit	-$1.6M	2025-12-31	2026-03-05	10-K	26-000011
38	current assets	us-gaap:AssetsCurrent	$275.6M	2024-12-31	2026-03-05	10-K	26-000011
39	current liabilities	us-gaap:LiabilitiesCurrent	$210.4M	2024-12-31	2026-03-05	10-K	26-000011
40	assets	us-gaap:Assets	$810.9M	2023-12-31	2025-03-11	10-K	25-011831
41	assets	us-gaap:Assets	$1.4B	2022-12-31	2024-03-12	10-K	24-010376

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