# Bio-Techne Corp.

**TECH**

Nasdaq; healthcare; SIC 2836, Biological Products, (No Diagnostic Substances); CIK 0000842023

**B**

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

rank 116 of 370; percentile 31.2; sampling error 2.5 points; lower is stronger

A B C D E

**B, the elk**



## Scoreboard

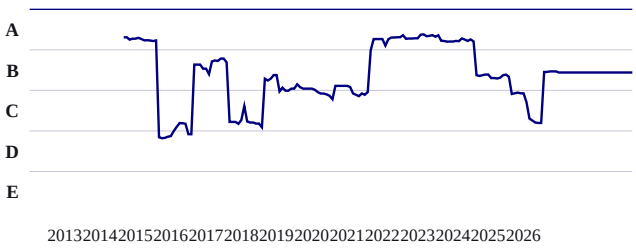
| | |
|---|---|
| **Profitability** | C<br>percentile 45.9 |
| **Solvency** | B<br>percentile 32.4 |
| **Growth and financing** | C<br>percentile 48.7 |
| **Reliability** | 0.91 AUC<br>filers with $591M to $2.67B assets; 95% interval 0.88 to 0.94; 160 events, 2020 to 2025 |
| **Peer failure rate** | 1.01% a year<br>Item 1.03 bankruptcies, same asset band, 2012 to 2025 |
| **Size band** | $591M to $2.67B assets<br>total assets $2.6B |
| **Standard universe** | inside<br>revenue above $1M and assets above $10M |
| **Warnings** | none triggered; fortress balance sheet<br>not computable: distress |
| **Inputs computable** | 11 of 14 |
| **Graded from** | filings received through Aug 24, 2026<br>65 days before the rescan; latest periodic filing 10-K received Aug 24, 2026 |
| **Last close** | $72.61<br>2026-10-27; market equity $11.4B; 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 Aug 24, 2026*

Bio-Techne and its subsidiaries, collectively doing business as Bio-Techne Corporation ("Bio-Techne", "we", "our", "us" or the "Company"), develop, manufacture and sell life science reagents, instruments and services for the research, diagnostics and bioprocessing markets worldwide. Our broad product portfolio and application expertise enables scientific investigations into biological processes and molecular diagnostics, revealing the nature, diagnosis, etiology and progression of specific diseases. Our products aid in drug discovery efforts and provide the means for accurate clinical tests and diagnoses.

## 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 45.9** | | | | | | |
| Gross profitability | 30.9% | 32.3% | | 49.2 | 369 | 2026-06-30 |
| Return on invested capital | 9.2% | 9.3% | | 49.3 | 74 | 2026-06-30 |
| Accruals ratio | (4.3%) | (6.6%) | | 64.2 | 805 | 2026-06-30 |

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| | | | | | |
|---|---|---|---|---|---|
| Gross margin stability, five years | 1.3 pts | 2.8 pts | 20.7 | 242 | 2026-06-30 |
| **Solvency, sleeve percentile 32.4** | | | | | |
| Twelve-month failure probability | not computable | 0.07% | | | |
| *liabilities and a nearby cover-page share count are required at 2026-06-30* | | | | | |
| Altman Z double-prime | not computable | (0.33) | | | |
| *one or more required annual facts are missing* | | | | | |
| Net debt to EBITDA | (0.19x) | 1.82x | 24.3 | 75 | 2026-06-30 |
| Interest coverage | not computable | (4.51x) | | | |
| *latest aligned inputs end 2023-06-30; latest annual assets end 2026-06-30* | | | | | |
| Current ratio | 4.55x | 2.94x | 40.6 | 832 | 2026-06-30 |
| **Growth and financing, sleeve percentile 48.7** | | | | | |
| Revenue growth, three-year compound | 2.2% | 10.1% | 65.8 | 413 | 2026-06-30 |
| Free cash flow growth, three-year compound | 6.8% | 10.9% | 54.7 | 96 | 2026-06-30 |
| Reinvestment rate | 41.9% | 37.1% | 47.6 | 104 | 2026-06-30 |
| Asset growth, three years | (0.7%) | 2.1% | 52.7 | 697 | 2026-06-30 |
| Net share issuance, one year | 0.8% | 2.5% | 22.7 | 634 | 2026-08-17 |

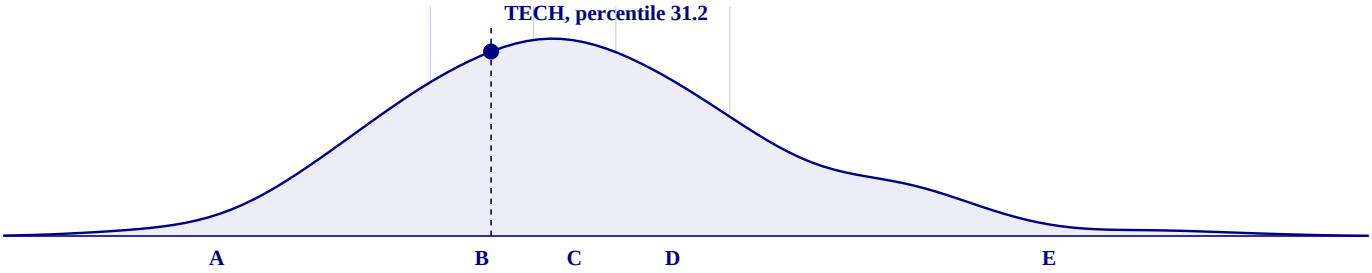
## Warnings

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

| Check | Measured |
|---|---|
| Fortress balance sheet | cash minus debt is 64,712,000 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 |
|---|---|---|---|---|
| 111 | MSA Safety Inc. (MSA) | 29.8 | B | |
| 112 | Steris plc (STE) | 30.1 | B | |
| 113 | Agios Pharmaceuticals, Inc. (AGIO) | 30.4 | B | short runway |
| 114 | BioNexus Gene Lab Corp. (BGLC) | 30.6 | B | dilution, late filer |
| 115 | Arcutis Biotherapeutics, Inc. (ARQT) | 30.9 | B | |
| 116 | Bio-Techne Corp. (TECH) | 31.2 | B | fortress balance sheet |
| 117 | Stryker Corp. (SYK) | 31.4 | B | |
| 118 | Verastem, Inc. (VSTM) | 31.7 | B | dilution, fortress balance sheet |
| 119 | Usana Health Sciences Inc. (USNA) | 32.0 | B | |
| 120 | Eton Pharmaceuticals, Inc. (ETON) | 32.2 | B | |
| 121 | CVRx, Inc. (CVRX) | 32.5 | B | |

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## What the price implies

*at the 2026-10-27 close; none of these enters the grade*

| Measure | Value | Peer median | Percentile |
|---|---|---|---|
| Twelve-month price change, skipping the latest month | 30.6% | 7.7% | 66 |
| Distance from 52-week high | (0.1%) | (28.6%) | 96 |
| EBIT to enterprise value | 2.2% | (1.5%) | 63 |
| Free cash flow yield | 2.3% | (1.0%) | 66 |
| Book value to price | 0.19 | 0.28 | 38 |
| Sales to price | 0.11 | 0.31 | 27 |
| Composite equity issuance, five years | (1.9%) | 20.5% | 25 |
| Relative strength against the sector, log excess return | 0.05 | (0.14) | 66 |

## Diagnostics

*shown on every report; none enters the grade*

| Measure | Value |
|---|---|
| **Piotroski F-score 8 of 9, period end 2026-06-30** | |
| 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 | $264.7M |
| Operating cash flow, four quarters | $292.1M |
| Months of runway | not finite |
| Days since last periodic filing | 65 (10-K received Aug 24, 2026) |
| Median daily dollar volume, 63 sessions | $196.3M |

## 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 | $799.1M | 2026-06-30 | 2026-08-24 | 10-K | 26-100322 |
| 2 | assets | us-gaap:Assets | $2.6B | 2026-06-30 | 2026-08-24 | 10-K | 26-100322 |
| 3 | operating income | us-gaap:OperatingIncomeLoss | $251.9M | 2026-06-30 | 2026-08-24 | 10-K | 26-100322 |
| 4 | pretax income | us-gaap:IncomeLossFromContinuingOperationsBeforeInc... | $240.7M | 2026-06-30 | 2026-08-24 | 10-K | 26-100322 |
| 5 | income tax | us-gaap:IncomeTaxExpenseBenefit | $58.8M | 2026-06-30 | 2026-08-24 | 10-K | 26-100322 |
| 6 | total debt | us-gaap:LongTermDebtAndCapitalLeaseObligations | $200.0M | 2026-06-30 | 2026-08-24 | 10-K | 26-100322 |
| 7 | book equity | us-gaap:StockholdersEquity | $2.1B | 2026-06-30 | 2026-08-24 | 10-K | 26-100322 |
| 8 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $264.7M | 2026-06-30 | 2026-08-24 | 10-K | 26-100322 |
| 9 | total debt | us-gaap:LongTermDebtAndCapitalLeaseObligations | $346.0M | 2025-06-30 | 2026-08-24 | 10-K | 26-100322 |
| 10 | book equity | us-gaap:StockholdersEquityIncludingPortionAttributableT... | $1.9B | 2025-06-30 | 2025-08-22 | 10-K | 25-011716 |
| 11 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $162.2M | 2025-06-30 | 2026-08-24 | 10-K | 26-100322 |
| 12 | net income | us-gaap:ProfitLoss | $181.9M | 2026-06-30 | 2026-08-24 | 10-K | 26-100322 |
| 13 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $292.1M | 2026-06-30 | 2026-08-24 | 10-K | 26-100322 |
| 14 | assets | us-gaap:Assets | $2.6B | 2025-06-30 | 2026-08-24 | 10-K | 26-100322 |
| 15 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $1.2B | 2026-06-30 | 2026-08-24 | 10-K | 26-100322 |
| 16 | gross profit | us-gaap:GrossProfit | $790.3M | 2025-06-30 | 2026-08-24 | 10-K | 26-100322 |
| 17 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $1.2B | 2025-06-30 | 2026-08-24 | 10-K | 26-100322 |
| 18 | gross profit | us-gaap:GrossProfit | $769.7M | 2024-06-30 | 2026-08-24 | 10-K | 26-100322 |

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| | | | | | | | |
|---|---|---|---|---|---|---|---|
| 19 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $1.2B | 2024-06-30 | 2026-08-24 | 10-K | 26-100322 |
| 20 | gross profit | us-gaap:GrossProfit | $769.8M | 2023-06-30 | 2025-08-22 | 10-K | 25-011716 |
| 21 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $1.1B | 2023-06-30 | 2025-08-22 | 10-K | 25-011716 |
| 22 | gross profit | us-gaap:GrossProfit | $756.5M | 2022-06-30 | 2024-08-22 | 10-K | 24-012430 |
| 23 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $1.1B | 2022-06-30 | 2024-08-22 | 10-K | 24-012430 |
| 24 | depreciation amortization | us-gaap:DepreciationDepletionAndAmortization | $97.4M | 2026-06-30 | 2026-08-24 | 10-K | 26-100322 |
| 25 | operating income | us-gaap:OperatingIncomeLoss | $298.9M | 2023-06-30 | 2025-08-22 | 10-K | 25-011716 |
| 26 | interest expense | us-gaap:InterestExpense | $11.2M | 2023-06-30 | 2023-08-23 | 10-K | 23-015226 |
| 27 | current assets | us-gaap:AssetsCurrent | $744.4M | 2026-06-30 | 2026-08-24 | 10-K | 26-100322 |
| 28 | current liabilities | us-gaap:LiabilitiesCurrent | $163.7M | 2026-06-30 | 2026-08-24 | 10-K | 26-100322 |
| 29 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $28.9M | 2026-06-30 | 2026-08-24 | 10-K | 26-100322 |
| 30 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $287.6M | 2025-06-30 | 2026-08-24 | 10-K | 26-100322 |
| 31 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $31.0M | 2025-06-30 | 2026-08-24 | 10-K | 26-100322 |
| 32 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $299.0M | 2024-06-30 | 2026-08-24 | 10-K | 26-100322 |
| 33 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $62.9M | 2024-06-30 | 2026-08-24 | 10-K | 26-100322 |
| 34 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $254.4M | 2023-06-30 | 2025-08-22 | 10-K | 25-011716 |
| 35 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $38.2M | 2023-06-30 | 2025-08-22 | 10-K | 25-011716 |
| 36 | current assets | us-gaap:AssetsCurrent | $608.3M | 2025-06-30 | 2026-08-24 | 10-K | 26-100322 |
| 37 | current liabilities | us-gaap:LiabilitiesCurrent | $175.8M | 2025-06-30 | 2026-08-24 | 10-K | 26-100322 |
| 38 | assets | us-gaap:Assets | $2.7B | 2024-06-30 | 2025-08-22 | 10-K | 25-011716 |
| 39 | assets | us-gaap:Assets | $2.6B | 2023-06-30 | 2024-08-22 | 10-K | 24-012430 |
| 40 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 156,818,238 | 2026-08-17 | 2026-08-24 | 10-K | 26-100322 |
| 41 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 155,549,587 | 2025-08-18 | 2025-08-22 | 10-K | 25-011716 |

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