# Bio-Rad Laboratories, Inc. BIO

NYSE; business equipment; SIC 3826, Laboratory Analytical Instruments; CIK 0000012208

**D**

**fourth fifth of 496 graded peers in business equipment**

rank 369 of 496; percentile 74.4; sampling error 2.2 points; lower is stronger

A B C D E

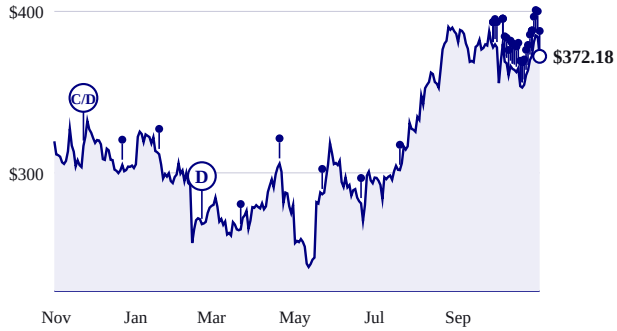
**D, the sloth**



## Scoreboard

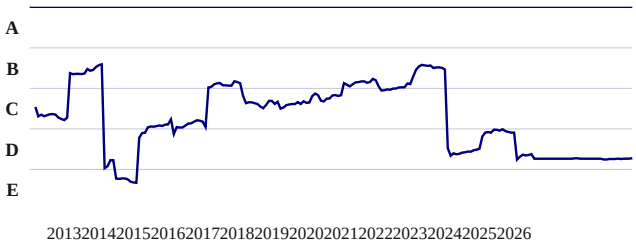
| | |
|---|---|
| **Profitability** | D<br>percentile 71.1 |
| **Solvency** | B/C<br>percentile 40.7 |
| **Growth and financing** | D<br>percentile 65.3 |
| **Reliability** | 0.94 AUC<br>filers with over $2.67B assets; 95% interval 0.88 to 0.97; 61 events, 2020 to 2025 |
| **Peer failure rate** | 0.52% a year<br>Item 1.03 bankruptcies, same asset band, 2012 to 2025 |
| **Size band** | over $2.67B assets<br>total assets $10.6B |
| **Standard universe** | inside<br>revenue above $1M and assets above $10M |
| **Warnings** | none triggered<br>not computable: dilution, distress |
| **Inputs computable** | 12 of 14 |
| **Graded from** | filings received through Feb 13, 2026<br>261 days before the rescan; latest periodic filing 10-Q received Aug 4, 2026 |
| **Last close** | $372.78<br>2026-10-30; 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 Feb 13, 2026*

Bio-Rad Laboratories, Inc. (referred to in this report as "Bio-Rad," "we," "us," "the Company," and "our") is a multinational life science and clinical diagnostics company that develops, manufactures, and markets a broad portfolio of instruments, systems, reagents, and consumables. We have direct operations in over 36 countries outside the United States through subsidiaries focused on sales, customer service, and product distribution. In certain locations outside and within these countries, our sales efforts are supplemented by distributors and agents. Bio-Rad operates in two industry segments designated as Life Science and Clinical Diagnostics. Both segments operate worldwide.

## 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 71.1** | | | | | | |
| Gross profitability | 12.7% | 28.7% | | 77.7 | 554 | 2025-12-31 |
| Return on invested capital | 0.5% | 11.4% | | 83.0 | 133 | 2025-12-31 |

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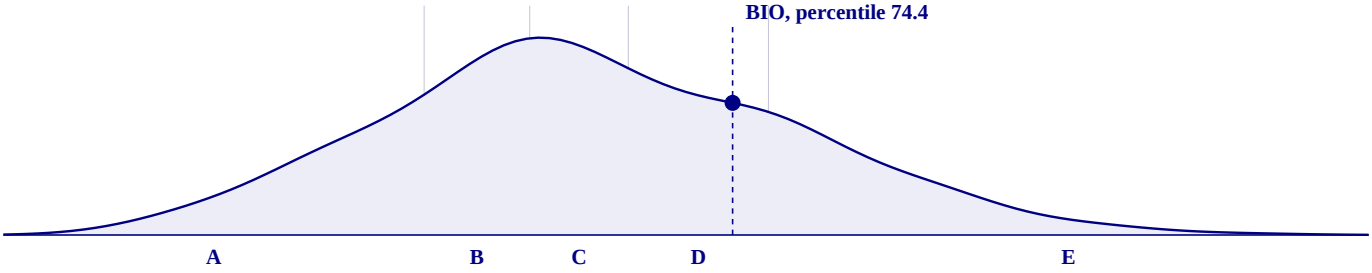
| | | | | | |
|---|---|---|---|---|---|
| Accruals ratio | 2.3% | (7.3%) | 89.0 | 617 | 2025-12-31 |
| Gross margin stability, five years | 1.6 pts | 2.3 pts | 34.8 | 425 | 2025-12-31 |
| **Solvency, sleeve percentile 40.7** | | | | | |
| Twelve-month failure probability | not computable | 0.05% | | | |
| *firm-wide XBRL shares cannot be assigned to one ticker class* | | | | | |
| Altman Z double-prime | 6.54 | 2.15 | 16.8 | 564 | 2025-12-31 |
| Net debt to EBITDA | 3.20x | 1.09x | 76.2 | 146 | 2025-12-31 |
| Interest coverage | 0.96x | 3.77x | 55.7 | 88 | 2025-12-31 |
| Current ratio | 5.62x | 2.01x | 14.2 | 661 | 2025-12-31 |
| **Growth and financing, sleeve percentile 65.3** | | | | | |
| Revenue growth, three-year compound | (2.7%) | 6.4% | 74.6 | 534 | 2025-12-31 |
| Free cash flow growth, three-year compound | 66.2% | 18.1% | 13.5 | 264 | 2025-12-31 |
| Reinvestment rate | (502.6%) | 13.5% | 93.0 | 223 | 2025-12-31 |
| Asset growth, three years | (7.8%) | 5.1% | 80.2 | 559 | 2025-12-31 |
| Net share issuance, one year | not computable | 0.5% | | | |
| *firm-wide XBRL shares cannot be assigned to one ticker class* | | | | | |

## Among 496 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 |
|---|---|---|---|---|
| 364 | DXC Technology Co. (DXC) | 73.3 | D | |
| 365 | Phunware, Inc. (PHUN) | 73.5 | D | fortress balance sheet |
| 366 | Geospace Technologies Corp. (GEOS) | 73.7 | D | short runway, late filer, fortress balance sheet |
| 367 | Gen Digital Inc. (GEN) | 74.0 | D | |
| 368 | Gen Digital Inc. (GENVR) | 74.0 | D | |
| 369 | Bio-Rad Laboratories, Inc. (BIO) | 74.4 | D | |
| 370 | Bio-Rad Laboratories, Inc. (BIO-B) | 74.4 | D | |
| 371 | Vishay Intertechnology Inc. (VSH) | 74.7 | D | |
| 372 | Bumble Inc. (BMBL) | 74.9 | D | |
| 373 | Take TWO Interactive Software Inc. (TTWO) | 75.2 | D | |
| 374 | EverCommerce Inc. (EVCM) | 75.4 | D | |

## What the price implies

*at the 2026-10-30 close; none of these enters the grade*

| Measure | Value | Peer median | Percentile |
|---|---|---|---|
| Twelve-month price change, skipping the latest month | 18.2% | (2.0%) | 64 |
| Distance from 52-week high | (4.7%) | (32.4%) | 90 |
| EBIT to enterprise value | not computable | 1.6% | |
| Free cash flow yield | not computable | 2.8% | |
| Book value to price | not computable | 0.27 | |
| Sales to price | not computable | 0.31 | |

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| | | | |
|---|---|---|---|
| Composite equity issuance, five years | not computable | 4.3% | |
| Relative strength against the sector, log excess return | (0.10) | (0.29) | 64 |

## 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 | fail |
| 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 | $517.0M |
| Operating cash flow, four quarters | $492.6M |
| Months of runway | not finite |
| Days since last periodic filing | 89 (10-Q received Aug 4, 2026) |
| Median daily dollar volume, 63 sessions | $92.7M |

## 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 | $1.3B | 2025-12-31 | 2026-02-13 | 10-K | 26-000010 |
| 2 | assets | us-gaap:Assets | $10.6B | 2025-12-31 | 2026-02-13 | 10-K | 26-000010 |
| 3 | operating income | us-gaap:OperatingIncomeLoss | $47.2M | 2025-12-31 | 2026-02-13 | 10-K | 26-000010 |
| 4 | pretax income | us-gaap:IncomeLossFromContinuingOperationsBeforeInc... | $995.5M | 2025-12-31 | 2026-02-13 | 10-K | 26-000010 |
| 5 | income tax | us-gaap:IncomeTaxExpenseBenefit | $235.6M | 2025-12-31 | 2026-02-13 | 10-K | 26-000010 |
| 6 | total debt | us-gaap:LongTermDebtAndCapitalLeaseObligations | $1.2B | 2025-12-31 | 2026-02-13 | 10-K | 26-000010 |
| 7 | book equity | us-gaap:StockholdersEquity | $7.5B | 2025-12-31 | 2026-02-13 | 10-K | 26-000010 |
| 8 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $529.8M | 2025-12-31 | 2026-02-13 | 10-K | 26-000010 |
| 9 | total debt | us-gaap:LongTermDebtAndCapitalLeaseObligations | $1.2B | 2024-12-31 | 2025-02-14 | 10-K | 25-000007 |
| 10 | book equity | us-gaap:StockholdersEquity | $6.6B | 2024-12-31 | 2026-02-13 | 10-K | 26-000010 |
| 11 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $488.1M | 2024-12-31 | 2026-02-13 | 10-K | 26-000010 |
| 12 | net income | us-gaap:NetIncomeLoss | $759.9M | 2025-12-31 | 2026-02-13 | 10-K | 26-000010 |
| 13 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $532.2M | 2025-12-31 | 2026-02-13 | 10-K | 26-000010 |
| 14 | assets | us-gaap:Assets | $9.4B | 2024-12-31 | 2026-02-13 | 10-K | 26-000010 |
| 15 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $2.6B | 2025-12-31 | 2026-02-13 | 10-K | 26-000010 |
| 16 | gross profit | us-gaap:GrossProfit | $1.4B | 2024-12-31 | 2026-02-13 | 10-K | 26-000010 |
| 17 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $2.6B | 2024-12-31 | 2026-02-13 | 10-K | 26-000010 |
| 18 | gross profit | us-gaap:GrossProfit | $1.4B | 2023-12-31 | 2026-02-13 | 10-K | 26-000010 |
| 19 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $2.7B | 2023-12-31 | 2026-02-13 | 10-K | 26-000010 |
| 20 | gross profit | us-gaap:GrossProfit | $1.6B | 2022-12-31 | 2025-02-14 | 10-K | 25-000007 |
| 21 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $2.8B | 2022-12-31 | 2025-02-14 | 10-K | 25-000007 |
| 22 | gross profit | us-gaap:GrossProfit | $1.6B | 2021-12-31 | 2024-02-16 | 10-K | 24-000013 |
| 23 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $2.9B | 2021-12-31 | 2024-02-16 | 10-K | 24-000013 |
| 24 | current assets | us-gaap:AssetsCurrent | $2.9B | 2025-12-31 | 2026-02-13 | 10-K | 26-000010 |
| 25 | current liabilities | us-gaap:LiabilitiesCurrent | $517.0M | 2025-12-31 | 2026-02-13 | 10-K | 26-000010 |
| 26 | retained earnings | us-gaap:RetainedEarningsAccumulatedDeficit | $8.2B | 2025-12-31 | 2026-02-13 | 10-K | 26-000010 |
| 27 | liabilities | us-gaap:Liabilities | $3.1B | 2025-12-31 | 2026-02-13 | 10-K | 26-000010 |
| 28 | depreciation amortization | us-gaap:DepreciationDepletionAndAmortization | $165.4M | 2025-12-31 | 2026-02-13 | 10-K | 26-000010 |
| 29 | interest expense | us-gaap:InterestExpense | $49.0M | 2025-12-31 | 2026-02-13 | 10-K | 26-000010 |

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| | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| 30 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $157.6M | 2025-12-31 | 2026-02-13 | 10-K | 26-000010 |
| 31 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $455.2M | 2024-12-31 | 2026-02-13 | 10-K | 26-000010 |
| 32 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $165.6M | 2024-12-31 | 2026-02-13 | 10-K | 26-000010 |
| 33 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $374.9M | 2023-12-31 | 2026-02-13 | 10-K | 26-000010 |
| 34 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $156.7M | 2023-12-31 | 2026-02-13 | 10-K | 26-000010 |
| 35 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $194.4M | 2022-12-31 | 2025-02-14 | 10-K | 25-000007 |
| 36 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $112.8M | 2022-12-31 | 2025-02-14 | 10-K | 25-000007 |
| 37 | current assets | us-gaap:AssetsCurrent | $3.0B | 2024-12-31 | 2026-02-13 | 10-K | 26-000010 |
| 38 | current liabilities | us-gaap:LiabilitiesCurrent | $467.8M | 2024-12-31 | 2026-02-13 | 10-K | 26-000010 |
| 39 | assets | us-gaap:Assets | $12.3B | 2023-12-31 | 2025-02-14 | 10-K | 25-000007 |
| 40 | assets | us-gaap:Assets | $13.5B | 2022-12-31 | 2024-02-16 | 10-K | 24-000013 |

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