# Alpha Teknova, Inc.

**TKNO**

Nasdaq; healthcare; SIC 2835, In Vitro & In Vivo Diagnostic Substances; CIK 0001850902

**D**

**fourth fifth of 367 graded peers in healthcare**

rank 250 of 367; percentile 68.0; sampling error 2.5 points; lower is stronger

A B C D E

**D, the sloth**



## Scoreboard

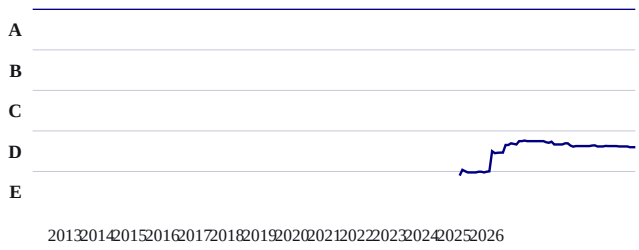
| | |
|---|---|
| **Profitability** | D<br>percentile 69.2 |
| **Solvency** | B/C<br>percentile 39.2 |
| **Growth and financing** | C<br>percentile 53.4 |
| **Reliability** | 0.83 AUC<br>filers with $12.5M to $120M assets; 95% interval 0.79 to 0.86; 201 events, 2020 to 2025 |
| **Peer failure rate** | 1.07% a year<br>Item 1.03 bankruptcies, same asset band, 2012 to 2025 |
| **Size band** | $12.5M to $120M assets<br>total assets $103.6M |
| **Standard universe** | inside<br>revenue above $1M and assets above $10M |
| **Warnings** | none triggered |
| **Inputs computable** | 9 of 14 |
| **Graded from** | filings received through Mar 2, 2026<br>259 days before the rescan; latest periodic filing 10-Q received Nov 5, 2026 |
| **Last close** | $8.21<br>2026-11-13; market equity $516.4M; 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*

Alpha Teknova, Inc. (referred to herein as the Company, Teknova, we, us or our) is a leading producer of critical reagents for the discovery, development, and commercialization of novel therapies, vaccines, and molecular diagnostics. Our more than 3,000 customers span the continuum of the life sciences market and include leading pharmaceutical and biotechnology companies, contract development and manufacturing organizations, in vitro diagnostics franchises, and academic and government research institutions. Our Company is built around our knowledge, methods, and know-how in our manufacturing processes and infrastructure, which are highly adaptable and configurable.

## The fourteen inputs

*lower percentile is stronger; sleeves and inputs within a sleeve carry equal weight*

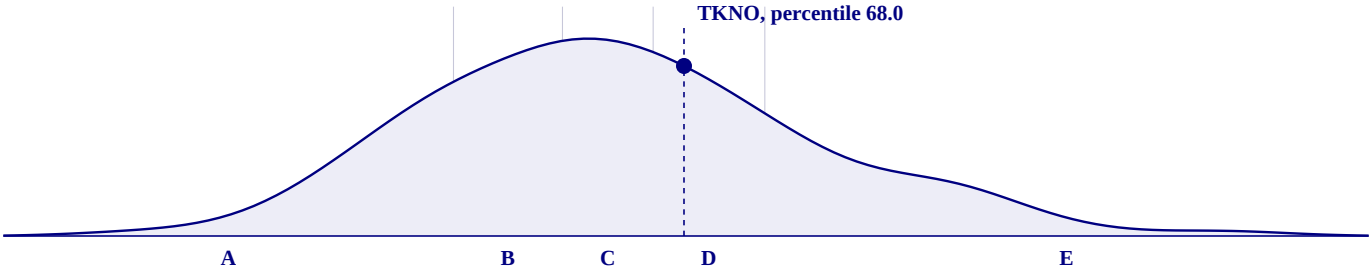
| Input | Value | Peer median | Percentile, 0 to 100 | Pct | Peers | Period end |
|---|---|---|---|---|---|---|
| **Profitability, sleeve percentile 69.2** | | | | | | |
| Gross profitability | 13.0% | 32.3% | | 72.3 | 365 | 2025-12-31 |
| Return on invested capital | not computable | 9.3% | | | | |

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.

| | | | | | | |
|---|---|---|---|---|---|---|
| *pretax income must exceed the validity floor and imply a 0%-100% tax rate* | | | | | | |
| Accruals ratio | (7.7%) | (6.6%) | | 51.0 | 799 | 2025-12-31 |
| Gross margin stability, five years | 10.1 pts | 2.8 pts | | 84.2 | 242 | 2025-12-31 |
| **Solvency, sleeve percentile 39.2** | | | | | | |
| Twelve-month failure probability | 0.06% | 0.08% | | 34.0 | 245 | 2026-09-30 |
| Altman Z double-prime | (1.59) | (0.31) | | 43.8 | 743 | 2025-12-31 |
| Net debt to EBITDA | not computable | 1.82x | | | | |
| *EBITDA must exceed $100,000* | | | | | | |
| Interest coverage | not computable | (4.51x) | | | | |
| *one or more required annual facts are missing* | | | | | | |
| Current ratio | 4.58x | 2.96x | | 39.7 | 825 | 2025-12-31 |
| **Growth and financing, sleeve percentile 53.4** | | | | | | |
| Revenue growth, three-year compound | (0.7%) | 10.1% | | 73.2 | 411 | 2025-12-31 |
| Free cash flow growth, three-year compound | not computable | 11.0% | | | | |
| *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 | (12.1%) | 2.3% | | 71.8 | 693 | 2025-12-31 |
| Net share issuance, one year | 0.3% | 2.4% | | 15.2 | 627 | 2026-02-27 |

## Among 367 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 |
|---|---|---|---|---|
| 245 | Pulse Biosciences, Inc. (PLSE) | 66.7 | D | |
| 246 | Fulgent Genetics, Inc. (FLGT) | 66.9 | D | |
| 247 | Dentsply Sirona Inc. (XRAY) | 67.2 | D | |
| 248 | Angiodynamics Inc. (ANGO) | 67.5 | D | fortress balance sheet |
| 249 | Exagen Inc. (XGN) | 67.8 | D | dilution, fortress balance sheet |
| 250 | Alpha Teknova, Inc. (TKNO) | 68.0 | D | |
| 251 | PTC Therapeutics, Inc. (PTCT) | 68.3 | D | |
| 252 | U S Physical Therapy Inc. (USPH) | 68.6 | D | |
| 253 | American Shared Hospital Services (AMS) | 68.9 | D | late filer |
| 254 | Orchestra BioMed Holdings, Inc. (OBIO) | 69.1 | D | dilution, short runway, fortress balance sheet |
| 255 | Adaptive Biotechnologies Corp. (ADPT) | 69.4 | D | |

## What the price implies

*at the 2026-11-13 close; none of these enters the grade*

| Measure | Value | Peer median | Percentile |
|---|---|---|---|
| Twelve-month price change, skipping the latest month | 69.5% | (1.5%) | 83 |
| Distance from 52-week high | (12.0%) | (32.0%) | 70 |
| EBIT to enterprise value | (3.2%) | (1.8%) | 45 |

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| | | | |
|---|---|---|---|
| Free cash flow yield | (1.9%) | (1.0%) | 47 |
| Book value to price | 0.12 | 0.29 | 26 |
| Sales to price | 0.08 | 0.29 | 23 |
| Composite equity issuance, five years | not computable | 19.1% | |
| Relative strength against the sector, log excess return | 0.36 | (0.18) | 83 |

## Diagnostics

*shown on every report; none enters the grade*

| Measure | Value |
|---|---|
| **Piotroski F-score 5 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 | pass |
| No new shares issued | fail |
| Gross margin improved | pass |
| Asset turnover improved | pass |
| **Cash, filings, liquidity** | |
| Cash and equivalents | $6.6M |
| Operating cash flow, four quarters | -$5.6M |
| Months of runway | 14.3 |
| Days since last periodic filing | 11 (10-Q received Nov 5, 2026) |
| Median daily dollar volume, 63 sessions | $2.6M |

## 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 | $13.4M | 2025-12-31 | 2026-03-02 | 10-K | 26-000002 |
| 2 | assets | us-gaap:Assets | $103.6M | 2025-12-31 | 2026-03-02 | 10-K | 26-000002 |
| 3 | operating income | us-gaap:OperatingIncomeLoss | -$17.0M | 2025-12-31 | 2026-03-02 | 10-K | 26-000002 |
| 4 | pretax income | us-gaap:IncomeLossFromContinuingOperationsBeforeInc... | -$17.2M | 2025-12-31 | 2026-03-02 | 10-K | 26-000002 |
| 5 | income tax | us-gaap:IncomeTaxExpenseBenefit | $58,000 | 2025-12-31 | 2026-03-02 | 10-K | 26-000002 |
| 6 | total debt | us-gaap:LongTermDebt | $13.1M | 2025-12-31 | 2026-03-02 | 10-K | 26-000002 |
| 7 | book equity | us-gaap:StockholdersEquity | $68.8M | 2025-12-31 | 2026-03-02 | 10-K | 26-000002 |
| 8 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $5.9M | 2025-12-31 | 2026-03-02 | 10-K | 26-000002 |
| 9 | total debt | us-gaap:LongTermDebt | $9.4M | 2024-12-31 | 2026-03-02 | 10-K | 26-000002 |
| 10 | book equity | us-gaap:StockholdersEquity | $82.4M | 2024-12-31 | 2026-03-02 | 10-K | 26-000002 |
| 11 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $3.7M | 2024-12-31 | 2026-03-02 | 10-K | 26-000002 |
| 12 | net income | us-gaap:NetIncomeLoss | -$17.3M | 2025-12-31 | 2026-03-02 | 10-K | 26-000002 |
| 13 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$8.6M | 2025-12-31 | 2026-03-02 | 10-K | 26-000002 |
| 14 | assets | us-gaap:Assets | $118.8M | 2024-12-31 | 2026-03-02 | 10-K | 26-000002 |
| 15 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $40.5M | 2025-12-31 | 2026-03-02 | 10-K | 26-000002 |
| 16 | gross profit | us-gaap:GrossProfit | $7.2M | 2024-12-31 | 2026-03-02 | 10-K | 26-000002 |
| 17 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $37.7M | 2024-12-31 | 2026-03-02 | 10-K | 26-000002 |
| 18 | gross profit | us-gaap:GrossProfit | $10.3M | 2023-12-31 | 2025-03-07 | 10-K | 25-035705 |
| 19 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $36.7M | 2023-12-31 | 2025-03-07 | 10-K | 25-035705 |
| 20 | gross profit | us-gaap:GrossProfit | $17.5M | 2022-12-31 | 2024-03-27 | 10-K | 24-036624 |
| 21 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $41.4M | 2022-12-31 | 2024-03-27 | 10-K | 24-036624 |
| 22 | gross profit | us-gaap:GrossProfit | $17.6M | 2021-12-31 | 2023-03-30 | 10-K | 23-010926 |
| 23 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $36.9M | 2021-12-31 | 2023-03-30 | 10-K | 23-010926 |
| 24 | current assets | us-gaap:AssetsCurrent | $34.5M | 2025-12-31 | 2026-03-02 | 10-K | 26-000002 |
| 25 | current liabilities | us-gaap:LiabilitiesCurrent | $7.5M | 2025-12-31 | 2026-03-02 | 10-K | 26-000002 |

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| | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| 26 | retained earnings | us-gaap:RetainedEarningsAccumulatedDeficit | -$135.8M | 2025-12-31 | 2026-03-02 | 10-K | 26-000002 |
| 27 | liabilities | us-gaap:Liabilities | $34.8M | 2025-12-31 | 2026-03-02 | 10-K | 26-000002 |
| 28 | depreciation amortization | us-gaap:DepreciationDepletionAndAmortization | $6.3M | 2025-12-31 | 2026-03-02 | 10-K | 26-000002 |
| 29 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $1.1M | 2025-12-31 | 2026-03-02 | 10-K | 26-000002 |
| 30 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$12.4M | 2024-12-31 | 2026-03-02 | 10-K | 26-000002 |
| 31 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $1.1M | 2024-12-31 | 2026-03-02 | 10-K | 26-000002 |
| 32 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$18.8M | 2023-12-31 | 2025-03-07 | 10-K | 25-035705 |
| 33 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $7.9M | 2023-12-31 | 2025-03-07 | 10-K | 25-035705 |
| 34 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$27.4M | 2022-12-31 | 2024-03-27 | 10-K | 24-036624 |
| 35 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $28.1M | 2022-12-31 | 2024-03-27 | 10-K | 24-036624 |
| 36 | current assets | us-gaap:AssetsCurrent | $42.8M | 2024-12-31 | 2026-03-02 | 10-K | 26-000002 |
| 37 | current liabilities | us-gaap:LiabilitiesCurrent | $11.2M | 2024-12-31 | 2026-03-02 | 10-K | 26-000002 |
| 38 | assets | us-gaap:Assets | $128.6M | 2023-12-31 | 2025-03-07 | 10-K | 25-035705 |
| 39 | assets | us-gaap:Assets | $152.3M | 2022-12-31 | 2024-03-27 | 10-K | 24-036624 |
| 40 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 53,587,662 | 2026-02-27 | 2026-03-02 | 10-K | 26-000002 |
| 41 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 53,436,806 | 2025-03-05 | 2025-03-07 | 10-K | 25-035705 |

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