Harvard Bioscience Inc.

HBIO

Nasdaq; business equipment; SIC 3826, Laboratory Analytical Instruments; CIK 0001123494

D/E

on the D/E boundary of 469 graded peers in business equipm...

rank 365 of 469; percentile 77.8; sampling error 2.3 points; lower is stronger

A B C D E

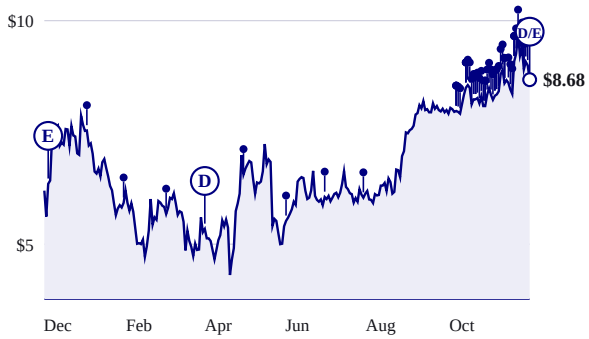
D/E, the sloth



Scoreboard

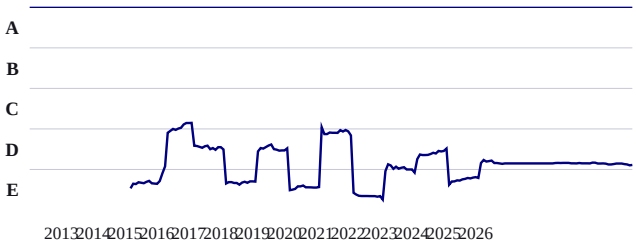
Profitability	B/C percentile 38.1
Solvency	D percentile 63.9
Growth and financing	D/E percentile 78.6
Reliability	0.83 AUC filers with $12.5M to $120M assets; 95% interval 0.79 to 0.86; 201 events, 2020 to 2025
Peer failure rate	1.07% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	$12.5M to $120M assets total assets $80.1M
Standard universe	inside revenue above $1M and assets above $10M
Warnings	none triggered not computable: distress
Inputs computable	9 of 13
Graded from	filings received through Mar 13, 2026 252 days before the rescan; latest periodic filing 10-Q received Nov 10, 2026
Last close	$8.68 2026-11-19; market equity $39.7M; 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 13, 2026

Harvard Bioscience, Inc., a Delaware corporation, is a leading developer, manufacturer and seller of technologies, products and services that enable fundamental advances in life science applications, including research, drug and therapy discovery, bioproduction and preclinical testing for pharmaceutical and therapy development. Our products and services are sold globally to customers ranging from renowned academic institutions and government laboratories to the world's leading pharmaceutical, biotechnology and contract research organizations ("CROs").

The thirteen 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 38.1						
Gross profitability	62.3%	29.3%		10.0	513	2025-12-31
Return on invested capital	(70.0%)	11.0%		97.6	124	2025-12-31
Accruals ratio	(61.4%)	(7.3%)		3.9	567	2025-12-31

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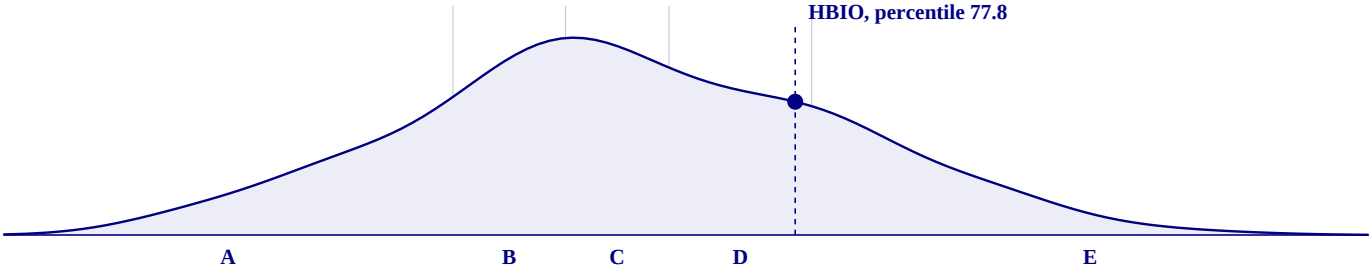
Gross margin stability, five years	1.8 pts	2.3 pts	41.0	406	2025-12-31
Solvency, sleeve percentile 63.9					
Altman Z double-prime	(10.45)	2.19	83.3	517	2025-12-31
Net debt to EBITDA	not computable	1.08x			
EBITDA must exceed $100,000					
Interest coverage	not computable	4.90x			
latest aligned inputs end 2018-12-31; latest annual assets end 2025-12-31					
Current ratio	2.20x	1.98x	44.5	601	2025-12-31
Growth and financing, sleeve percentile 78.6					
Revenue growth, three-year compound	(8.6%)	6.6%	85.9	503	2025-12-31
Free cash flow growth, three-year compound	not computable	17.5%			
current FCF must be positive and base FCF must exceed $100,000					
Reinvestment rate	not computable	16.2%			
NOPAT must exceed $100,000					
Asset growth, three years	(18.0%)	5.1%	91.5	520	2025-12-31
Net share issuance, one year	1.5%	0.5%	58.4	405	2026-03-05

Among 469 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
360	Vishay Intertechnology Inc. (VSH)	76.7	D	
361	Bio-Rad Laboratories, Inc. (BIO)	76.9	D	
362	Gen Digital Inc. (GEN)	77.1	D	
363	Automatic Data Processing Inc. (ADP)	77.4	D	fortress balance sheet
364	AmpliTech Group, Inc. (AMPG)	77.6	D	fortress balance sheet
365	Harvard Bioscience Inc. (HBIO)	77.8	D/E	
366	Marchex Inc. (MCHX)	78.0	D/E	
367	Airgain Inc. (AIRG)	78.2	D/E	
368	C3.ai, Inc. (AI)	78.4	D/E	
369	GoodRx Holdings, Inc. (GDRX)	78.6	D/E	late filer
370	Duos Technologies Group, Inc. (DUOT)	78.8	D/E	dilution, late filer, fortress balance sheet

What the price implies

at the 2026-11-19 close; none of these enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	53.3%	(2.2%)	80
Distance from 52-week high	(10.3%)	(38.6%)	88
EBIT to enterprise value	(67.5%)	1.8%	8
Free cash flow yield	13.8%	3.0%	90
Book value to price	0.13	0.29	25
Sales to price	2.18	0.33	86

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Composite equity issuance, five years	13.8%	4.3%	61
Relative strength against the sector, log excess return	0.16	(0.29)	80
Twelve-month failure probability, CHS model	not computable	0.05%	

Diagnostics

shown on every report; none enters the grade

Measure	Value
Piotroski F-score 3 of 9, period end 2025-12-31	
Return on assets above zero	fail
Operating cash flow above zero	pass
Return on assets improved	fail
Operating cash flow exceeds net income	pass
Long-term leverage fell	fail
Current ratio improved	pass
No new shares issued	fail
Gross margin improved	fail
Asset turnover improved	fail
Cash, filings, liquidity	
Cash and equivalents	$4.9M
Operating cash flow, four quarters	-$681,000
Months of runway	85.6
Days since last periodic filing	10 (10-Q received Nov 10, 2026)
Median daily dollar volume, 63 sessions	$143,689

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	$49.9M	2025-12-31	2026-03-13	10-K	26-001548
2	assets	us-gaap:Assets	$80.1M	2025-12-31	2026-03-13	10-K	26-001548
3	operating income	us-gaap:OperatingIncomeLoss	-$48.6M	2025-12-31	2026-03-13	10-K	26-001548
4	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeInc...	-$57.4M	2025-12-31	2026-03-13	10-K	26-001548
5	income tax	us-gaap:IncomeTaxExpenseBenefit	-$686,000	2025-12-31	2026-03-13	10-K	26-001548
6	total debt	us-gaap:LongTermDebt	$35.9M	2025-12-31	2026-03-13	10-K	26-001548
7	book equity	us-gaap:StockholdersEquity	$13.7M	2025-12-31	2026-03-13	10-K	26-001548
8	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	$8.6M	2025-12-31	2026-03-13	10-K	26-001548
9	total debt	us-gaap:LongTermDebt	$37.0M	2024-12-31	2026-03-13	10-K	26-001548
10	book equity	us-gaap:StockholdersEquity	$63.3M	2024-12-31	2026-03-13	10-K	26-001548
11	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	$4.1M	2024-12-31	2026-03-13	10-K	26-001548
12	net income	us-gaap:NetIncomeLoss	-$56.7M	2025-12-31	2026-03-13	10-K	26-001548
13	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$6.7M	2025-12-31	2026-03-13	10-K	26-001548
14	assets	us-gaap:Assets	$126.6M	2024-12-31	2026-03-13	10-K	26-001548
15	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$86.5M	2025-12-31	2026-03-13	10-K	26-001548
16	gross profit	us-gaap:GrossProfit	$54.8M	2024-12-31	2026-03-13	10-K	26-001548
17	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$94.1M	2024-12-31	2026-03-13	10-K	26-001548
18	gross profit	us-gaap:GrossProfit	$66.1M	2023-12-31	2025-03-14	10-K	25-001472
19	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$112.2M	2023-12-31	2025-03-14	10-K	25-001472
20	gross profit	us-gaap:GrossProfit	$60.8M	2022-12-31	2024-03-07	10-K	24-001239
21	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$113.3M	2022-12-31	2024-03-07	10-K	24-001239
22	gross profit	us-gaap:GrossProfit	$67.7M	2021-12-31	2023-03-09	10-K	23-001566
23	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$118.9M	2021-12-31	2023-03-09	10-K	23-001566
24	current assets	us-gaap:AssetsCurrent	$48.2M	2025-12-31	2026-03-13	10-K	26-001548
25	current liabilities	us-gaap:LiabilitiesCurrent	$22.0M	2025-12-31	2026-03-13	10-K	26-001548
26	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	-$214.7M	2025-12-31	2026-03-13	10-K	26-001548
27	liabilities	us-gaap:Liabilities	$66.3M	2025-12-31	2026-03-13	10-K	26-001548

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28	depreciation amortization	us-gaap:Depreciation	$1.7M	2025-12-31	2026-03-13	10-K	26-001548
29	operating income	us-gaap:OperatingIncomeLoss	$984,000	2018-12-31	2020-03-16	10-K	20-001755
30	interest expense	us-gaap:InterestExpense	$5.4M	2018-12-31	2019-03-18	10-K	19-001793
31	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$1.3M	2025-12-31	2026-03-13	10-K	26-001548
32	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$1.4M	2024-12-31	2026-03-13	10-K	26-001548
33	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$2.6M	2024-12-31	2026-03-13	10-K	26-001548
34	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$14.0M	2023-12-31	2025-03-14	10-K	25-001472
35	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$1.8M	2023-12-31	2025-03-14	10-K	25-001472
36	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$1.2M	2022-12-31	2024-03-07	10-K	24-001239
37	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$1.6M	2022-12-31	2024-03-07	10-K	24-001239
38	current assets	us-gaap:AssetsCurrent	$45.1M	2024-12-31	2026-03-13	10-K	26-001548
39	current liabilities	us-gaap:LiabilitiesCurrent	$55.0M	2024-12-31	2026-03-13	10-K	26-001548
40	assets	us-gaap:Assets	$137.4M	2023-12-31	2025-03-14	10-K	25-001472
41	assets	us-gaap:Assets	$145.4M	2022-12-31	2024-03-07	10-K	24-001239
42	shares outstanding	dei:EntityCommonStockSharesOutstanding	44,719,894	2026-03-05	2026-03-13	10-K	26-001548
43	shares outstanding	dei:EntityCommonStockSharesOutstanding	44,074,475	2025-03-05	2025-03-14	10-K	25-001472

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