Standard Biotools Inc.

LAB

Nasdaq; healthcare; SIC 2834, Pharmaceutical Preparations; CIK 0001162194

D

fourth fifth of 305 graded peers in healthcare

rank 234 of 305; percentile 76.6; sampling error 2.8 points; lower is stronger

A B C D E

D, the sloth



Scoreboard

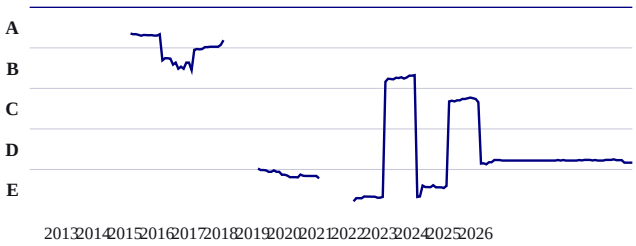
Profitability	D/E percentile 81.0
Solvency	C percentile 44.5
Growth and financing	C percentile 48.1
Reliability	0.87 AUC filers with $120M to $591M assets; 95% interval 0.83 to 0.90; 206 events, 2020 to 2025
Peer failure rate	1.03% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	$120M to $591M assets total assets $567.8M
Standard universe	inside revenue above $1M and assets above $10M
Warnings	late filer; fortress balance sheet not computable: distress
Inputs computable	7 of 13
Graded from	filings received through Mar 16, 2026 249 days before the rescan; latest periodic filing 10-Q received Nov 3, 2026
Last close	$0.63 2026-11-19; market equity $248.7M; 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 16, 2026

At Standard BioTools, Inc. ("Standard BioTools" or the "Company"), we are committed to setting the new standard in the life science tools industry through strategic consolidation, best-in-class operations and a world class management team. Our established portfolio includes essential, standardized next-generation solutions designed to help biomedical researchers develop better therapeutics faster. We offer a diverse range of instrumentation, consumables, and services that generate high-quality data across early discovery, translational and clinical research.

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 81.0						
Gross profitability	7.5%	32.8%		80.6	346	2025-12-31
Return on invested capital	not computable	9.6%				
pretax income must exceed the validity floor and imply a 0%-100% tax rate						

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Accruals ratio	(0.09%)	(6.7%)	81.5	756	2025-12-31
Gross margin stability, five years	not computable	2.8 pts			
five consecutive annual gross margins are required					
Solvency, sleeve percentile 44.5					
Altman Z double-prime	(1.44)	0.31	44.5	705	2025-12-31
Net debt to EBITDA	not computable	1.82x			
EBITDA must exceed $100,000					
Interest coverage	not computable	(3.61x)			
latest aligned inputs end 2023-12-31; latest annual assets end 2025-12-31					
Current ratio	4.19x	2.68x	44.5	781	2025-12-31
Growth and financing, sleeve percentile 48.1					
Revenue growth, three-year compound	(4.5%)	9.6%	79.4	400	2025-12-31
Free cash flow growth, three-year compound	not computable	11.1%			
current FCF must be positive and base FCF must exceed $100,000					
Reinvestment rate	not computable	33.9%			
NOPAT must exceed $100,000					
Asset growth, three years	13.3%	3.2%	27.3	663	2025-12-31
Net share issuance, one year	2.9%	1.6%	37.5	625	2026-03-12

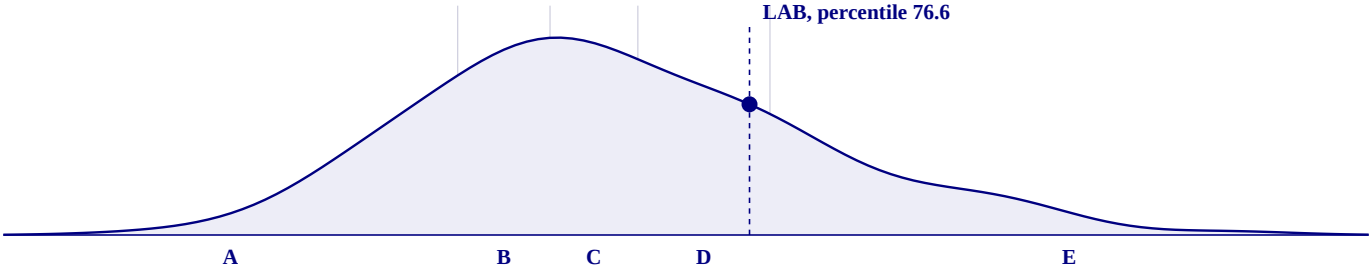
Warnings

2 of 7 checks triggered; none of them enters the letter

Check	Measured
Late filer	found 1 NT 10-K/Q filings in the last eight quarters
Fortress balance sheet	cash minus debt is 166,429,000 USD; Altman Z is not used

Among 305 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
229	Retractable Technologies Inc. (RVP)	75.0	D	short runway, fortress balance sheet
230	Precision Optics Corporation, Inc. (POCI)	75.3	D	dilution, fortress balance sheet
231	NutriBand Inc. (NTRB)	75.7	D	fortress balance sheet
232	Teleflex Inc. (TFX)	76.0	D	
233	Whitehawk Therapeutics, Inc. (WHWK)	76.3	D	
234	Standard Biotools Inc. (LAB)	76.6	D	late filer, fortress balance sheet
235	Vivos Therapeutics, Inc. (VVOS)	77.0	D	dilution, short runway, late filer
236	Baxter International Inc. (BAX)	77.3	D/E	
237	Cytosorbents Corp. (CTSO)	77.6	D/E	late filer, fortress balance sheet
238	biote Corp. (BTMD)	78.0	D/E	
239	Quest Diagnostics Inc. (DGX)	78.3	D/E	

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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	(38.3%)	(1.7%)	24
Distance from 52-week high	(63.5%)	(31.7%)	20
EBIT to enterprise value	not computable	0.5%	
Free cash flow yield	(34.1%)	0.6%	17
Book value to price	2.29	0.29	94
Sales to price	0.35	0.37	47
Composite equity issuance, five years	166.7%	13.5%	89
Relative strength against the sector, log excess return	(0.65)	(0.19)	24
Twelve-month failure probability, CHS model	not computable	0.06%	

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	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	fail
No new shares issued	fail
Gross margin improved	pass
Asset turnover improved	fail
Cash, filings, liquidity	
Cash and equivalents	$267.5M
Operating cash flow, four quarters	-$64.3M
Months of runway	50.0
Days since last periodic filing	17 (10-Q received Nov 3, 2026)
Median daily dollar volume, 63 sessions	$625,481

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	$42.5M	2025-12-31	2026-03-16	10-K	26-108326
2	assets	us-gaap:Assets	$567.8M	2025-12-31	2026-03-16	10-K	26-108326
3	operating income	us-gaap:OperatingIncomeLoss	-$127.5M	2024-12-31	2026-03-16	10-K	26-108326
4	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeInc...	-$90.4M	2024-12-31	2026-03-16	10-K	26-108326
5	income tax	us-gaap:IncomeTaxExpenseBenefit	$542,000	2024-12-31	2026-03-16	10-K	26-108326
6	total debt	us-gaap:LongTermDebt	$299,000	2024-12-31	2025-03-11	10-K	25-036608
7	book equity	us-gaap:StockholdersEquity	$471.7M	2024-12-31	2026-03-16	10-K	26-108326
8	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	$166.7M	2024-12-31	2026-03-16	10-K	26-108326
9	total debt	us-gaap:LongTermDebt	$63.5M	2023-12-31	2025-03-11	10-K	25-036608
10	book equity	us-gaap:StockholdersEquity	-$148.1M	2023-12-31	2026-03-16	10-K	26-108326
11	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	$51.7M	2023-12-31	2025-03-11	10-K	25-036608
12	net income	us-gaap:NetIncomeLoss	-$74.9M	2025-12-31	2026-03-16	10-K	26-108326
13	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$74.3M	2025-12-31	2026-03-16	10-K	26-108326
14	assets	us-gaap:Assets	$612.3M	2024-12-31	2026-03-16	10-K	26-108326
15	current assets	us-gaap:AssetsCurrent	$454.3M	2025-12-31	2026-03-16	10-K	26-108326
16	current liabilities	us-gaap:LiabilitiesCurrent	$108.3M	2025-12-31	2026-03-16	10-K	26-108326
17	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	-$1.3B	2025-12-31	2026-03-16	10-K	26-108326

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18	operating income	us-gaap:OperatingIncomeLoss	-$110.2M	2025-12-31	2026-03-16	10-K	26-108326
19	book equity	us-gaap:StockholdersEquity	$424.3M	2025-12-31	2026-03-16	10-K	26-108326
20	liabilities	us-gaap:Liabilities	$143.5M	2025-12-31	2026-03-16	10-K	26-108326
21	operating income	us-gaap:OperatingIncomeLoss	-$76.6M	2023-12-31	2026-03-16	10-K	26-108326
22	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	$12.7M	2023-12-31	2024-03-01	10-K	24-023845
23	interest expense	us-gaap:InterestExpense	$4.6M	2023-12-31	2024-03-01	10-K	24-023845
24	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$85.3M	2025-12-31	2026-03-16	10-K	26-108326
25	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$91.0M	2024-12-31	2026-03-16	10-K	26-108326
26	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$106.3M	2023-12-31	2026-03-16	10-K	26-108326
27	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$97.9M	2022-12-31	2025-03-11	10-K	25-036608
28	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$8.3M	2025-12-31	2026-03-16	10-K	26-108326
29	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$143.5M	2024-12-31	2026-03-16	10-K	26-108326
30	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$8.4M	2024-12-31	2026-03-16	10-K	26-108326
31	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$43.3M	2023-12-31	2026-03-16	10-K	26-108326
32	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$2.8M	2023-12-31	2026-03-16	10-K	26-108326
33	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$89.4M	2022-12-31	2025-03-11	10-K	25-036608
34	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$3.8M	2022-12-31	2025-03-11	10-K	25-036608
35	depreciation amortization	us-gaap:Depreciation	$6.9M	2025-12-31	2026-03-16	10-K	26-108326
36	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeInc...	-$96.7M	2025-12-31	2026-03-16	10-K	26-108326
37	income tax	us-gaap:IncomeTaxExpenseBenefit	-$37.9M	2025-12-31	2026-03-16	10-K	26-108326
38	current assets	us-gaap:AssetsCurrent	$375.9M	2024-12-31	2026-03-16	10-K	26-108326
39	current liabilities	us-gaap:LiabilitiesCurrent	$65.9M	2024-12-31	2026-03-16	10-K	26-108326
40	assets	us-gaap:Assets	$323.1M	2023-12-31	2025-03-11	10-K	25-036608
41	assets	us-gaap:Assets	$390.3M	2022-12-31	2024-03-01	10-K	24-023845
42	shares outstanding	dei:EntityCommonStockSharesOutstanding	390,071,506	2026-03-12	2026-03-16	10-K	26-108326
43	shares outstanding	dei:EntityCommonStockSharesOutstanding	378,986,362	2025-03-02	2025-03-11	10-K	25-036608

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