Quanterix Corp.

QTRX

Nasdaq; business equipment; SIC 3826, Laboratory Analytical Instruments; CIK 0001503274

D/E

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

rank 380 of 469; percentile 81.0; sampling error 2.3 points; lower is stronger

A B C D E

D/E, the sloth



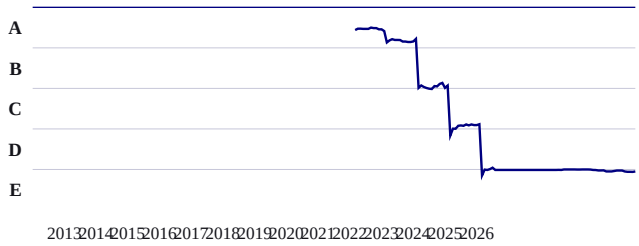
Scoreboard	
Profitability	D percentile 70.1
Solvency	C percentile 50.3
Growth and financing	D percentile 63.8
Reliability	0.87 AUC filers with $120M to $591M assets; 95% interval 0.83 to 0.90; 206 events, 2020 to 2025
Peer failure rate	1.03% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	$120M to $591M assets total assets $418.8M
Standard universe	inside revenue above $1M and assets above $10M
Warnings	none triggered; fortress balance sheet not computable: distress
Inputs computable	8 of 13
Graded from	filings received through Mar 2, 2026 264 days before the rescan; latest periodic filing 10-Q received Nov 9, 2026
Last close	$1.96 2026-11-20; market equity $92.8M; 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

We are a life sciences company transforming healthcare innovation by accelerating biomarker breakthroughs from discovery to diagnostics using our ultra-sensitive translational research and spatial biology instruments, consumables, and services. We continue to invest in pushing a paradigm shift in healthcare from an emphasis on later-stage treatment to a focus on earlier detection, monitoring, prognosis, and, ultimately, prevention.

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 70.1						
Gross profitability	15.5%	29.4%		74.2	513	2025-12-31
Return on invested capital	not computable	11.2%				
latest aligned inputs end 2020-12-31; latest annual assets end 2025-12-31						
Accruals ratio	(7.2%)	(7.4%)		52.4	566	2025-12-31

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Gross margin stability, five years	7.5 pts	2.3 pts	83.7	406	2025-12-31
Solvency, sleeve percentile 50.3					
Altman Z double-prime	(1.83)	2.18	68.0	517	2025-12-31
Net debt to EBITDA	not computable	1.11x			
EBITDA must exceed $100,000					
Interest coverage	not computable	4.90x			
one or more required annual facts are missing					
Current ratio	2.84x	1.98x	32.6	600	2025-12-31
Growth and financing, sleeve percentile 63.8					
Revenue growth, three-year compound	9.6%	6.6%	41.0	503	2025-12-31
Free cash flow growth, three-year compound	not computable	17.4%			
current FCF must be positive and base FCF must exceed $100,000					
Reinvestment rate	not computable	14.3%			
NOPAT must exceed $100,000					
Asset growth, three years	(1.2%)	5.0%	66.2	519	2025-12-31
Net share issuance, one year	21.1%	0.5%	84.1	404	2026-02-23

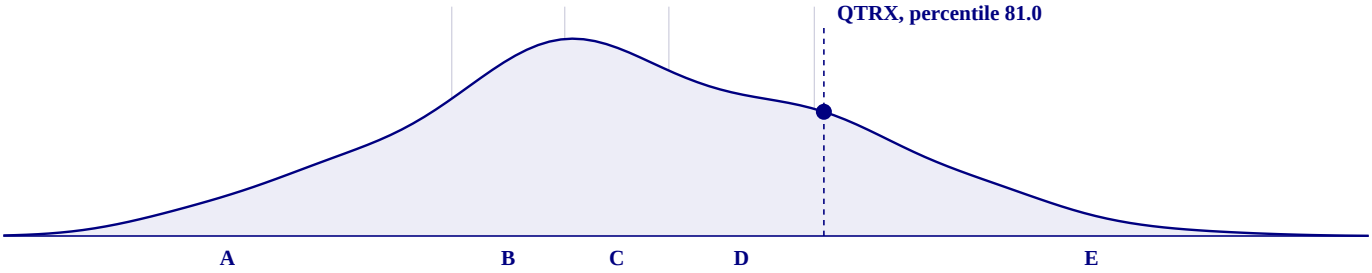
Warnings

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

Check	Measured
Fortress balance sheet	cash minus debt is 173,896,000 USD; Altman Z is not used

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
375	i3 Verticals, Inc. (IIIV)	79.9	D/E	
376	Clarivate plc (CLVT)	80.1	D/E	
377	Maxlinear, Inc. (MXL)	80.3	D/E	
378	Creative Realities, Inc. (CREX)	80.6	D/E	short runway, late filer
379	Progress Software Corp. (PRGS)	80.8	D/E	
380	Quanterix Corp. (QTRX)	81.0	D/E	fortress balance sheet
381	Synaptics Inc. (SYNA)	81.2	D/E	
382	Precipio, Inc. (PRPO)	81.4	D/E	fortress balance sheet
383	Trimble Inc. (TRMB)	81.6	D/E	late filer
384	FiEE, Inc. (FIEE)	81.8	D/E	late filer
385	Array Technologies, Inc. (ARRY)	82.1	D/E	

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What the price implies

at the 2026-11-20 close; none of these enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	(30.5%)	(2.2%)	27
Distance from 52-week high	(75.7%)	(41.7%)	15
EBIT to enterprise value	(212.3%)	2.0%	3
Free cash flow yield	(85.8%)	3.1%	7
Book value to price	2.36	0.31	93
Sales to price	1.49	0.35	80
Composite equity issuance, five years	26.9%	4.3%	76
Relative strength against the sector, log excess return	(0.63)	(0.29)	27
Twelve-month failure probability, CHS model	not computable	0.05%	

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	fail
Operating cash flow exceeds net income	pass
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	$35.9M
Operating cash flow, four quarters	-$55.9M
Months of runway	7.7
Days since last periodic filing	12 (10-Q received Nov 9, 2026)
Median daily dollar volume, 63 sessions	$1.5M

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	$65.0M	2025-12-31	2026-03-02	10-K	26-000013
2	assets	us-gaap:Assets	$418.8M	2025-12-31	2026-03-02	10-K	26-000013
3	operating income	us-gaap:OperatingIncomeLoss	-$31.6M	2020-12-31	2023-03-06	10-K	23-002855
4	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeInc...	-$31.9M	2020-12-31	2023-03-06	10-K	23-002855
5	income tax	us-gaap:IncomeTaxExpenseBenefit	-$376,000	2020-12-31	2023-03-06	10-K	23-002855
6	total debt	us-gaap:LongTermDebt	$7.7M	2020-12-31	2021-03-05	10-K	21-002469
7	book equity	us-gaap:StockholdersEquity	$205.8M	2020-12-31	2024-12-26	10-K/A	24-000025
8	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	$181.6M	2020-12-31	2023-03-06	10-K	23-002855
9	total debt	us-gaap:LongTermDebt	$7.7M	2019-12-31	2020-03-13	10-K	20-002676
10	book equity	us-gaap:StockholdersEquity	$128.7M	2019-12-31	2023-03-06	10-K	23-002855
11	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	$109.2M	2019-12-31	2022-03-01	10-K	22-002489
12	net income	us-gaap:NetIncomeLoss	-$107.2M	2025-12-31	2026-03-02	10-K	26-000013
13	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$77.2M	2025-12-31	2026-03-02	10-K	26-000013
14	assets	us-gaap:Assets	$406.5M	2024-12-31	2026-03-02	10-K	26-000013
15	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$138.9M	2025-12-31	2026-03-02	10-K	26-000013
16	gross profit	us-gaap:GrossProfit	$83.1M	2024-12-31	2026-03-02	10-K	26-000013
17	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$137.4M	2024-12-31	2026-03-02	10-K	26-000013

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18	gross profit	us-gaap:GrossProfit	$74.2M	2023-12-31	2026-03-02	10-K	26-000013
19	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$122.4M	2023-12-31	2026-03-02	10-K	26-000013
20	gross profit	us-gaap:GrossProfit	$45.4M	2022-12-31	2025-03-17	10-K	25-000031
21	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$105.5M	2022-12-31	2025-03-17	10-K	25-000031
22	gross profit	us-gaap:GrossProfit	$64.8M	2021-12-31	2024-12-26	10-K/A	24-000025
23	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$110.6M	2021-12-31	2024-12-26	10-K/A	24-000025
24	current assets	us-gaap:AssetsCurrent	$212.3M	2025-12-31	2026-03-02	10-K	26-000013
25	current liabilities	us-gaap:LiabilitiesCurrent	$74.8M	2025-12-31	2026-03-02	10-K	26-000013
26	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	-$577.2M	2025-12-31	2026-03-02	10-K	26-000013
27	operating income	us-gaap:OperatingIncomeLoss	-$125.5M	2025-12-31	2026-03-02	10-K	26-000013
28	book equity	us-gaap:StockholdersEquity	$295.7M	2025-12-31	2026-03-02	10-K	26-000013
29	liabilities	us-gaap:Liabilities	$123.0M	2025-12-31	2026-03-02	10-K	26-000013
30	depreciation amortization	us-gaap:Depreciation	$2.2M	2020-12-31	2023-03-06	10-K	23-002855
31	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$2.6M	2025-12-31	2026-03-02	10-K	26-000013
32	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$35.2M	2024-12-31	2026-03-02	10-K	26-000013
33	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$3.4M	2024-12-31	2026-03-02	10-K	26-000013
34	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$18.8M	2023-12-31	2026-03-02	10-K	26-000013
35	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$3.8M	2023-12-31	2026-03-02	10-K	26-000013
36	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$48.6M	2022-12-31	2025-03-17	10-K	25-000031
37	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$11.6M	2022-12-31	2025-03-17	10-K	25-000031
38	depreciation amortization	us-gaap:Depreciation	$7.0M	2025-12-31	2026-03-02	10-K	26-000013
39	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeInc...	-$112.3M	2025-12-31	2026-03-02	10-K	26-000013
40	income tax	us-gaap:IncomeTaxExpenseBenefit	-$5.1M	2025-12-31	2026-03-02	10-K	26-000013
41	current assets	us-gaap:AssetsCurrent	$363.6M	2024-12-31	2026-03-02	10-K	26-000013
42	current liabilities	us-gaap:LiabilitiesCurrent	$42.0M	2024-12-31	2026-03-02	10-K	26-000013
43	assets	us-gaap:Assets	$428.6M	2023-12-31	2025-03-17	10-K	25-000031
44	assets	us-gaap:Assets	$433.6M	2022-12-31	2024-12-26	10-K/A	24-000025
45	shares outstanding	dei:EntityCommonStockSharesOutstanding	46,939,975	2026-02-23	2026-03-02	10-K	26-000013
46	shares outstanding	dei:EntityCommonStockSharesOutstanding	38,776,208	2025-03-11	2025-04-30	10-K/A	25-042597

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