# Bioventus Inc.

**BVS**

Nasdaq; healthcare; SIC 3841, Surgical & Medical Instruments & Apparatus; CIK 0001665988

**D**

**fourth fifth of 305 graded peers in healthcare**

rank 216 of 305; percentile 70.7; sampling error 2.8 points; lower is stronger

A B C D E

**D, the sloth**



## Scoreboard

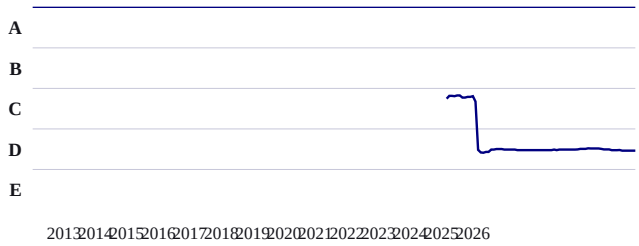
| | |
|---|---|
| **Profitability** | B/C<br>percentile 37.6 |
| **Solvency** | C/D<br>percentile 57.6 |
| **Growth and financing** | D<br>percentile 74.1 |
| **Reliability** | 0.91 AUC<br>filers with $591M to $2.67B assets; 95% interval 0.88 to 0.94; 160 events, 2020 to 2025 |
| **Peer failure rate** | 1.01% a year<br>Item 1.03 bankruptcies, same asset band, 2012 to 2025 |
| **Size band** | $591M to $2.67B assets<br>total assets $683.6M |
| **Standard universe** | inside<br>revenue above $1M and assets above $10M |
| **Warnings** | none triggered<br>not computable: dilution, distress |
| **Inputs computable** | 7 of 13 |
| **Graded from** | filings received through Mar 5, 2026<br>263 days before the rescan; latest periodic filing 10-Q received Nov 2, 2026 |
| **Last close** | $9.89<br>2026-11-20; 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 Mar 5, 2026*

Unless the context requires otherwise, in this Annual Report on Form 10-K ("Annual Report") the terms "we," "us," "our," the "Company," "Bioventus," "Bioventus Inc." and similar references refer to the combined operations of Bioventus Inc. and its consolidated subsidiaries and affiliates, including Bioventus LLC ("BV LLC"). We are a global medical device company focused on helping patients recover and live life to the fullest by relieving pain and addressing musculoskeletal challenges through a diverse portfolio of high-quality, innovative, and clinically-proven solutions. We manage our business through two reporting segments, U.S.

## 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 37.6** | | | | | | |
| Gross profitability | 56.8% | 32.8% | | 19.4 | 346 | 2025-12-31 |
| Return on invested capital | not computable | 9.6% | | | | |

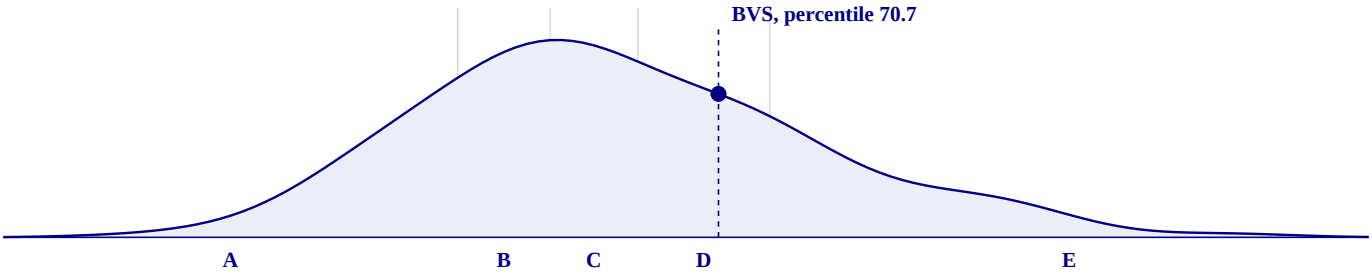
*a prior annual debt, equity, and cash observation is required*

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.

| | | | | | |
|---|---|---|---|---|---|
| Accruals ratio | (7.4%) | (6.7%) | 52.3 | 756 | 2025-12-31 |
| Gross margin stability, five years | 2.3 pts | 2.8 pts | 41.1 | 237 | 2025-12-31 |
| **Solvency, sleeve percentile 57.6** | | | | | |
| Altman Z double-prime | 0.44 | 0.31 | 36.6 | 705 | 2025-12-31 |
| Net debt to EBITDA | not computable | 1.82x | | | |
| *latest aligned inputs end 2021-12-31; latest annual assets end 2025-12-31* | | | | | |
| Interest coverage | not computable | (3.61x) | | | |
| *one or more required annual facts are missing* | | | | | |
| Current ratio | 1.70x | 2.68x | 78.5 | 781 | 2025-12-31 |
| **Growth and financing, sleeve percentile 74.1** | | | | | |
| Revenue growth, three-year compound | 3.5% | 9.6% | 62.9 | 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% | | | |
| *pretax income must exceed the validity floor and imply a 0%-100% tax rate* | | | | | |
| Asset growth, three years | (20.7%) | 3.2% | 85.3 | 663 | 2025-12-31 |
| Net share issuance, one year | not computable | 1.6% | | | |
| *two annual share counts are required; found 0* | | | | | |

## 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 |
|---|---|---|---|---|
| 211 | U S Physical Therapy Inc. (USPH) | 69.1 | D | |
| 212 | Alpha Teknova, Inc. (TKNO) | 69.4 | D | |
| 213 | Scienture Holdings, Inc. (SCNX) | 69.7 | D | short runway, fortress balance sheet |
| 214 | Iridex Corp. (IRIX) | 70.1 | D | fortress balance sheet |
| 215 | Regeneron Pharmaceuticals, Inc. (REGN) | 70.4 | D | |
| 216 | Bioventus Inc. (BVS) | 70.7 | D | |
| 217 | Bausch & Lomb Corp. (BLCO) | 71.1 | D | |
| 218 | uniQure N.V. (QURE) | 71.4 | D | fortress balance sheet |
| 219 | Pennant Group, Inc. (PNTG) | 71.7 | D | |
| 220 | Cumberland Pharmaceuticals Inc. (CPIX) | 72.0 | D | |
| 221 | Bausch Health Companies Inc. (BHC) | 72.4 | D | |

## 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 | 108.1% | (1.7%) | 94 |
| Distance from 52-week high | (35.3%) | (33.0%) | 48 |
| EBIT to enterprise value | not computable | 0.5% | |
| Free cash flow yield | not computable | 0.6% | |
| Book value to price | not computable | 0.29 | |

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| | | | |
|---|---|---|---|
| Sales to price | not computable | 0.38 | |
| Composite equity issuance, five years | not computable | 13.5% | |
| Relative strength against the sector, log excess return | 0.56 | (0.19) | 94 |
| 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 | pass |
| Operating cash flow above zero | pass |
| Return on assets improved | pass |
| Operating cash flow exceeds net income | pass |
| Long-term leverage fell | pass |
| Current ratio improved | pass |
| No new shares issued | fail |
| Gross margin improved | pass |
| Asset turnover improved | pass |
| **Cash, filings, liquidity** | |
| Cash and equivalents | $30.7M |
| Operating cash flow, four quarters | $87.4M |
| Months of runway | not finite |
| Days since last periodic filing | 21 (10-Q received Nov 2, 2026) |
| Median daily dollar volume, 63 sessions | $6.3M |

## 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 | $388.2M | 2025-12-31 | 2026-03-05 | 10-K | 26-000011 |
| 2 | assets | us-gaap:Assets | $683.6M | 2025-12-31 | 2026-03-05 | 10-K | 26-000011 |
| 3 | operating income | us-gaap:OperatingIncomeLoss | $12.1M | 2021-12-31 | 2024-03-12 | 10-K | 24-010376 |
| 4 | pretax income | us-gaap:IncomeLossFromContinuingOperationsBeforeInc... | $9.5M | 2021-12-31 | 2024-03-12 | 10-K | 24-010376 |
| 5 | income tax | us-gaap:IncomeTaxExpenseBenefit | -$2.0M | 2021-12-31 | 2024-03-12 | 10-K | 24-010376 |
| 6 | total debt | us-gaap:LongTermDebt | $357.7M | 2021-12-31 | 2022-03-11 | 10-K | 22-005816 |
| 7 | book equity | us-gaap:StockholdersEquity | $458.9M | 2021-12-31 | 2023-03-31 | 10-K | 23-010151 |
| 8 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $43.9M | 2021-12-31 | 2023-03-31 | 10-K | 23-010151 |
| 9 | net income | us-gaap:NetIncomeLoss | $22.7M | 2025-12-31 | 2026-03-05 | 10-K | 26-000011 |
| 10 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $74.7M | 2025-12-31 | 2026-03-05 | 10-K | 26-000011 |
| 11 | assets | us-gaap:Assets | $728.0M | 2024-12-31 | 2026-03-05 | 10-K | 26-000011 |
| 12 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $568.1M | 2025-12-31 | 2026-03-05 | 10-K | 26-000011 |
| 13 | gross profit | us-gaap:GrossProfit | $388.2M | 2024-12-31 | 2026-03-05 | 10-K | 26-000011 |
| 14 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $573.3M | 2024-12-31 | 2026-03-05 | 10-K | 26-000011 |
| 15 | gross profit | us-gaap:GrossProfit | $328.2M | 2023-12-31 | 2026-03-05 | 10-K | 26-000011 |
| 16 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $512.3M | 2023-12-31 | 2026-03-05 | 10-K | 26-000011 |
| 17 | gross profit | us-gaap:GrossProfit | $331.1M | 2022-12-31 | 2025-03-11 | 10-K | 25-011831 |
| 18 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $512.1M | 2022-12-31 | 2025-03-11 | 10-K | 25-011831 |
| 19 | gross profit | us-gaap:GrossProfit | $302.7M | 2021-12-31 | 2024-03-12 | 10-K | 24-010376 |
| 20 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $430.9M | 2021-12-31 | 2024-03-12 | 10-K | 24-010376 |
| 21 | current assets | us-gaap:AssetsCurrent | $272.8M | 2025-12-31 | 2026-03-05 | 10-K | 26-000011 |
| 22 | current liabilities | us-gaap:LiabilitiesCurrent | $160.4M | 2025-12-31 | 2026-03-05 | 10-K | 26-000011 |
| 23 | retained earnings | us-gaap:RetainedEarningsAccumulatedDeficit | -$334.9M | 2025-12-31 | 2026-03-05 | 10-K | 26-000011 |
| 24 | operating income | us-gaap:OperatingIncomeLoss | $54.0M | 2025-12-31 | 2026-03-05 | 10-K | 26-000011 |
| 25 | book equity | us-gaap:StockholdersEquity | $184.1M | 2025-12-31 | 2026-03-05 | 10-K | 26-000011 |
| 26 | liabilities | us-gaap:Liabilities | $455.1M | 2025-12-31 | 2026-03-05 | 10-K | 26-000011 |

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| | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| 27 | depreciation amortization | us-gaap:DepreciationDepletionAndAmortization | $34.9M | 2021-12-31 | 2024-03-12 | 10-K | 24-010376 |
| 28 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $2.6M | 2025-12-31 | 2026-03-05 | 10-K | 26-000011 |
| 29 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $38.8M | 2024-12-31 | 2026-03-05 | 10-K | 26-000011 |
| 30 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $1.0M | 2024-12-31 | 2026-03-05 | 10-K | 26-000011 |
| 31 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $15.3M | 2023-12-31 | 2026-03-05 | 10-K | 26-000011 |
| 32 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $7.4M | 2023-12-31 | 2026-03-05 | 10-K | 26-000011 |
| 33 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$13.5M | 2022-12-31 | 2025-03-11 | 10-K | 25-011831 |
| 34 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $1.5M | 2022-12-31 | 2025-03-11 | 10-K | 25-011831 |
| 35 | depreciation amortization | us-gaap:DepreciationDepletionAndAmortization | $47.0M | 2025-12-31 | 2026-03-05 | 10-K | 26-000011 |
| 36 | pretax income | us-gaap:IncomeLossFromContinuingOperationsBeforeInc... | $25.7M | 2025-12-31 | 2026-03-05 | 10-K | 26-000011 |
| 37 | income tax | us-gaap:IncomeTaxExpenseBenefit | -$1.6M | 2025-12-31 | 2026-03-05 | 10-K | 26-000011 |
| 38 | current assets | us-gaap:AssetsCurrent | $275.6M | 2024-12-31 | 2026-03-05 | 10-K | 26-000011 |
| 39 | current liabilities | us-gaap:LiabilitiesCurrent | $210.4M | 2024-12-31 | 2026-03-05 | 10-K | 26-000011 |
| 40 | assets | us-gaap:Assets | $810.9M | 2023-12-31 | 2025-03-11 | 10-K | 25-011831 |
| 41 | assets | us-gaap:Assets | $1.4B | 2022-12-31 | 2024-03-12 | 10-K | 24-010376 |

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