# Harvard Bioscience Inc.

**HBIO**

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

**D**

**fourth fifth of 469 graded peers in business equipment**

rank 363 of 469; percentile 77.4; sampling error 2.3 points; lower is stronger

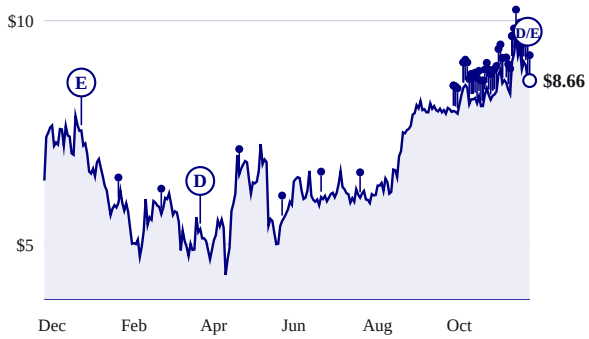
A B C D E

**D, the sloth**



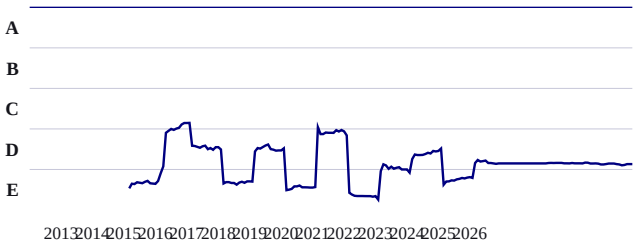
| Scoreboard | |
|---|---|
| **Profitability** | B/C<br>percentile 38.0 |
| **Solvency** | D<br>percentile 64.0 |
| **Growth and financing** | D/E<br>percentile 78.6 |
| **Reliability** | 0.83 AUC<br>filers with $12.5M to $120M assets; 95% interval 0.79 to 0.86; 201 events, 2020 to 2025 |
| **Peer failure 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 $80.1M |
| **Standard universe** | inside<br>revenue above $1M and assets above $10M |
| **Warnings** | none triggered<br>not computable: distress |
| **Inputs computable** | 9 of 13 |
| **Graded from** | filings received through Mar 13, 2026<br>255 days before the rescan; latest periodic filing 10-Q received Nov 10, 2026 |
| **Last close** | $8.70<br>2026-11-20; market equity $39.8M; 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 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*

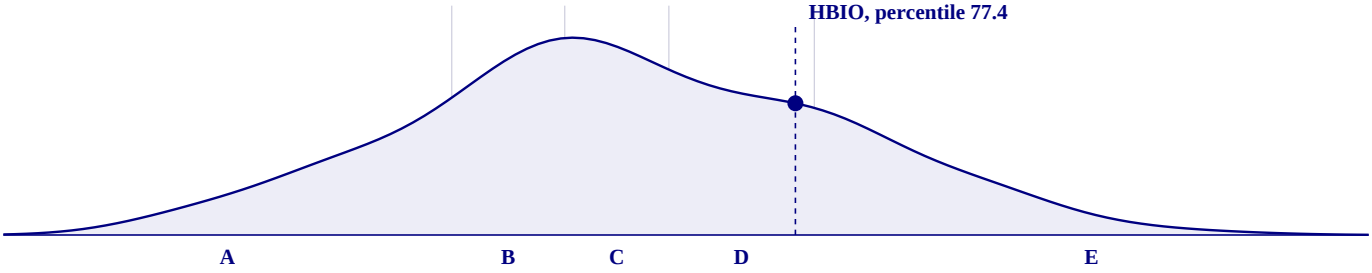
| Input | Value | Peer median | Percentile, 0 to 100 | Pct | Peers | Period end |
|---|---|---|---|---|---|---|
| **Profitability, sleeve percentile 38.0** | | | | | | |
| Gross profitability | 62.3% | 29.4% | | 10.0 | 513 | 2025-12-31 |
| Return on invested capital | (70.0%) | 11.2% | | 97.5 | 123 | 2025-12-31 |
| Accruals ratio | (61.4%) | (7.4%) | | 3.9 | 566 | 2025-12-31 |

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| | | | | | |
|---|---|---|---|---|---|
| Gross margin stability, five years | 1.8 pts | 2.3 pts | 40.7 | 406 | 2025-12-31 |
| **Solvency, sleeve percentile 64.0** | | | | | |
| Altman Z double-prime | (10.45) | 2.18 | 83.3 | 517 | 2025-12-31 |
| Net debt to EBITDA | not computable | 1.11x | | | |
| *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 | 44.6 | 600 | 2025-12-31 |
| **Growth and financing, sleeve percentile 78.6** | | | | | |
| Revenue growth, three-year compound | (8.6%) | 6.6% | 85.7 | 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 | (18.0%) | 5.0% | 91.7 | 519 | 2025-12-31 |
| Net share issuance, one year | 1.5% | 0.5% | 58.6 | 404 | 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 |
|---|---|---|---|---|
| 358 | EverCommerce Inc. (EVCM) | 76.3 | D | |
| 359 | Bio-Rad Laboratories, Inc. (BIO) | 76.5 | D | |
| 360 | Automatic Data Processing Inc. (ADP) | 76.7 | D | fortress balance sheet |
| 361 | Gen Digital Inc. (GEN) | 76.9 | D | |
| 362 | AmpliTech Group, Inc. (AMPG) | 77.1 | D | fortress balance sheet |
| 363 | Harvard Bioscience Inc. (HBIO) | 77.4 | D | |
| 364 | Airgain Inc. (AIRG) | 77.6 | D | |
| 365 | Marchex Inc. (MCHX) | 77.8 | D/E | |
| 366 | C3.ai, Inc. (AI) | 78.0 | D/E | |
| 367 | GoodRx Holdings, Inc. (GDRX) | 78.2 | D/E | late filer |
| 368 | Duos Technologies Group, Inc. (DUOT) | 78.4 | D/E | dilution, late filer, fortress balance sheet |

## 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 | 53.3% | (2.2%) | 80 |
| Distance from 52-week high | (10.5%) | (41.7%) | 89 |
| EBIT to enterprise value | (67.6%) | 2.0% | 8 |
| Free cash flow yield | 13.8% | 3.1% | 90 |
| Book value to price | 0.13 | 0.31 | 24 |
| Sales to price | 2.19 | 0.35 | 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 | 13 (10-Q received Nov 10, 2026) |
| Median daily dollar volume, 63 sessions | $147,649 |

## 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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