

Bio-Rad Laboratories, Inc. (BIO)

NYSE; business equipment; SIC 3826, Laboratory Analytical Instruments; CIK 0000012208

Bio-Rad Laboratories, Inc.	
BIO; business equipment	
Grade	D fourth fifth of 497 graded peers percentile 75.1; sampling error 2.2 points; lower is stronger
Rank	373 of 497
Profitability	D percentile 71.1
Solvency	B/C percentile 40.8
Growth and financing	D percentile 65.2
Reliability	0.94 AUC filers with over \$2.67B assets; 95% interval 0.88 to 0.97; 61 events, 2020 to 2025
Peer failure rate	0.52% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	over \$2.67B assets total assets \$10.6B
Standard universe	inside revenue above \$1M and assets above \$10M
Warnings	none active not computable: dilution, distress
Inputs computable	12 of 14
Graded from	filings received through Feb 13, 2026 238 days before the rescan; latest periodic filing 10-Q received Aug 4, 2026
Last close	\$360.58 2026-10-08; market equity \$0
Price used in grade	None

D, the sloth
fourth fifth of its sector; letters are fifths of the 497 graded peers

Share price, twelve months to the rescan
split-adjusted close; the letter is fixed at the rescan that set it

Nov Jan Mar May Jul Sep

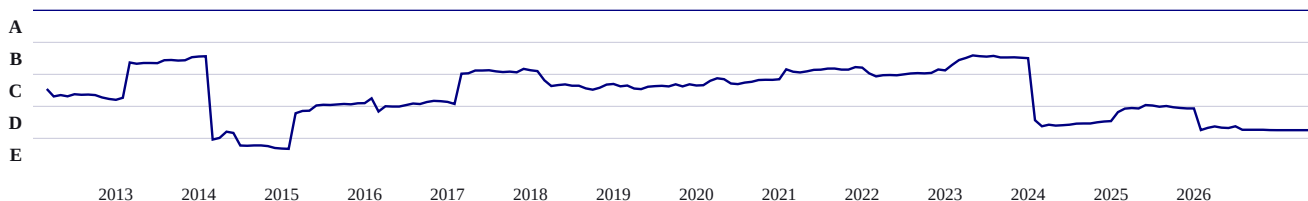
\$300 \$400 \$360.40

B D C/D

Rescans on file: B from Feb 21, 2023, D from Feb 21, 2024, C/D from Mar 21, 2025

Letter at every rescans

Jan 21, 2012 to Oct 9, 2026; sector percentile, 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 Feb 13, 2026

Bio-Rad Laboratories, Inc. (referred to in this report as "Bio-Rad," "we," "us," "the Company," and "our") is a multinational life science and clinical diagnostics company that develops, manufactures, and markets a broad portfolio of instruments, systems, reagents, and consumables. We have direct operations in over 36 countries outside the United States through subsidiaries focused on sales, customer service, and product distribution. In certain locations outside and within these countries, our sales efforts are

supplemented by distributors and agents. Bio-Rad operates in two industry segments designated as Life Science and Clinical Diagnostics. Both segments operate worldwide.

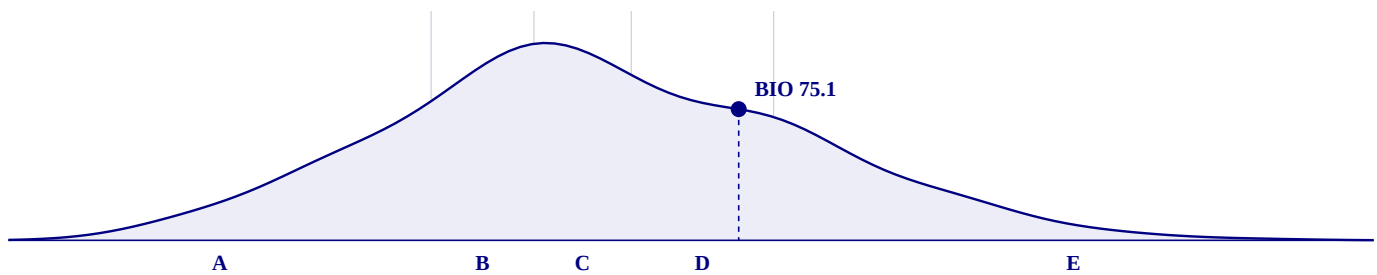
The fourteen inputs

lower percentile is stronger; equal-weighted sleeves

Input	Percentile, 0 to 100	Value	Peer median	Percentile	Peers	Period end
Profitability, sleeve percentile 71.1						
Gross profitability		12.7%	28.5%	77.6	558	2025-12-31
Return on invested capital		0.5%	10.9%	83.3	136	2025-12-31
Accruals ratio		2.3%	(7.4%)	89.1	621	2025-12-31
Gross margin stability, five years		1.6 pts	2.4 pts	34.2	429	2025-12-31
Solvency, sleeve percentile 40.8						
Twelve-month failure probability		not computable	0.05%			firm-wide XBRL shares cannot be assigned to one ticker class
Altman Z double-prime		6.54	2.18	16.7	566	2025-12-31
Net debt to EBITDA		3.20x	1.11x	76.4	147	2025-12-31
Interest coverage		0.96x	3.77x	55.6	90	2025-12-31
Current ratio		5.62x	2.02x	14.4	666	2025-12-31
Growth and financing, sleeve percentile 65.2						
Revenue growth, three-year compound		(2.7%)	6.4%	74.4	538	2025-12-31
Free cash flow growth, three-year compound		66.2%	17.2%	13.3	268	2025-12-31
Reinvestment rate		(502.6%)	14.3%	93.1	226	2025-12-31
Asset growth, three years		(7.8%)	5.0%	79.8	563	2025-12-31
Net share issuance, one year		not computable	0.5%			firm-wide XBRL shares cannot be assigned to one ticker class

Among 497 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
368	Phunware, Inc. (PHUN)	74.0	D	fortress balance sheet
369	Cohu Inc. (COHU)	74.2	D	
370	Bumble Inc. (BMBL)	74.4	D	
371	Take TWO Interactive Software Inc. (TTWO)	74.6	D	
372	Vishay Intertechnology Inc. (VSH)	74.8	D	
373	Bio-Rad Laboratories, Inc. (BIO) <	75.1	D	
374	Bio-Rad Laboratories, Inc. (BIO-B)	75.1	D	

375	L3Harris Technologies, Inc. (LHX)	75.4	D
376	EverCommerce Inc. (EVCN)	75.6	D
377	AmpliTech Group, Inc. (AMPG)	75.9	D fortress
			balance sheet
378	AmpliTech Group, Inc. (AMPGZ)	75.9	D fortress
			balance sheet

What the price implies

at the 2026-10-08 close; none enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	37.7%	2.2%	74
Distance from 52-week high	(7.7%)	(30.0%)	83
EBIT to enterprise value	not computable	1.5%	
Free cash flow yield	not computable	2.7%	
Book value to price	not computable	0.23	
Sales to price	not computable	0.30	
Composite equity issuance, five years	not computable	3.9%	
Relative strength against the sector, log excess return	0.04	(0.26)	74

Diagnostics

not in 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	fail
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	\$517.0M
Operating cash flow, four quarters	\$492.6M
Months of runway	not finite
Days since last periodic filing	66 (10-Q received Aug 4, 2026)
Median daily dollar volume, 63 sessions	\$95.9M

Sources

each row links to the filing index on sec.gov

#	Concept	XBRL tag	Value	Period end	Received	Form	Accession
1	gross profit	us-gaap:GrossProfit	\$1.3B	2025-12-31	2026-02-13	10-K	0000012208-26-000010
2	assets	us-gaap:Assets	\$10.6B	2025-12-31	2026-02-13	10-K	0000012208-26-000010
3	operating income	us-gaap:OperatingIncomeLoss	\$47.2M	2025-12-31	2026-02-13	10-K	0000012208-26-000010
4	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeIncomeTaxesExtraordnaryItemsOrDiscont	\$95.5M	2025-12-31	2026-02-13	10-K	0000012208-26-000010
5	income tax	us-gaap:IncomeTaxExpenseBenefit	\$235.6M	2025-12-31	2026-02-13	10-K	0000012208-26-000010
6	total debt	us-gaap:LongTermDebtAndCapitalLeaseObligations	\$1.2B	2025-12-31	2026-02-13	10-K	0000012208-26-000010
7	book equity	us-gaap:StockholdersEquity	\$7.5B	2025-12-31	2026-02-13	10-K	0000012208-26-000010
8	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	\$529.8M	2025-12-31	2026-02-13	10-K	0000012208-26-000010
9	total debt	us-gaap:LongTermDebtAndCapitalLeaseObligations	\$1.2B	2024-12-31	2025-02-14	10-K	0000012208-25-000007
10	book equity	us-gaap:StockholdersEquity	\$6.6B	2024-12-31	2026-02-13	10-K	0000012208-26-000010
11	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	\$488.1M	2024-12-31	2026-02-13	10-K	0000012208-26-000010
12	net income	us-gaap:NetIncomeLoss	\$759.9M	2025-12-31	2026-02-13	10-K	0000012208-26-000010
13	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$532.2M	2025-12-31	2026-02-13	10-K	0000012208-26-000010
14	assets	us-gaap:Assets	\$9.4B	2024-12-31	2026-02-13	10-K	0000012208-26-000010
15	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$2.6B	2025-12-31	2026-02-13	10-K	0000012208-26-000010
16	gross profit	us-gaap:GrossProfit	\$1.4B	2024-12-31	2026-02-13	10-K	0000012208-26-000010

17	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$2.6B	2024-12-31	2026-02-13	10-K	0000012208-26-000010
18	gross profit	us-gaap:GrossProfit	\$1.4B	2023-12-31	2026-02-13	10-K	0000012208-26-000010
19	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$2.7B	2023-12-31	2026-02-13	10-K	0000012208-26-000010
20	gross profit	us-gaap:GrossProfit	\$1.6B	2022-12-31	2025-02-14	10-K	0000012208-25-000007
21	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$2.8B	2022-12-31	2025-02-14	10-K	0000012208-25-000007
22	gross profit	us-gaap:GrossProfit	\$1.6B	2021-12-31	2024-02-16	10-K	0000012208-24-000013
23	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$2.9B	2021-12-31	2024-02-16	10-K	0000012208-24-000013
24	current assets	us-gaap:AssetsCurrent	\$2.9B	2025-12-31	2026-02-13	10-K	0000012208-26-000010
25	current liabilities	us-gaap:LiabilitiesCurrent	\$517.0M	2025-12-31	2026-02-13	10-K	0000012208-26-000010
26	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	\$8.2B	2025-12-31	2026-02-13	10-K	0000012208-26-000010
27	liabilities	us-gaap:Liabilities	\$3.1B	2025-12-31	2026-02-13	10-K	0000012208-26-000010
28	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	\$165.4M	2025-12-31	2026-02-13	10-K	0000012208-26-000010
29	interest expense	us-gaap:InterestExpense	\$49.0M	2025-12-31	2026-02-13	10-K	0000012208-26-000010
30	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$157.6M	2025-12-31	2026-02-13	10-K	0000012208-26-000010
31	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$455.2M	2024-12-31	2026-02-13	10-K	0000012208-26-000010
32	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$165.6M	2024-12-31	2026-02-13	10-K	0000012208-26-000010
33	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$374.9M	2023-12-31	2026-02-13	10-K	0000012208-26-000010
34	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$156.7M	2023-12-31	2026-02-13	10-K	0000012208-26-000010
35	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$194.4M	2022-12-31	2025-02-14	10-K	0000012208-25-000007
36	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$112.8M	2022-12-31	2025-02-14	10-K	0000012208-25-000007
37	current assets	us-gaap:AssetsCurrent	\$3.0B	2024-12-31	2026-02-13	10-K	0000012208-26-000010
38	current liabilities	us-gaap:LiabilitiesCurrent	\$467.8M	2024-12-31	2026-02-13	10-K	0000012208-26-000010
39	assets	us-gaap:Assets	\$12.3B	2023-12-31	2025-02-14	10-K	0000012208-25-000007
40	assets	us-gaap:Assets	\$13.5B	2022-12-31	2024-02-16	10-K	0000012208-24-000013