

Biolife Solutions Inc. (BLFS)

Nasdaq; healthcare; SIC 3845, Electromedical & Electrotherapeutic Apparatus; CIK 0000834365

Biolife Solutions Inc.
BLFS; healthcare

Grade	B/C on the B/C boundary of 371 graded peers percentile 39.5; sampling error 2.5 points; lower is stronger					
Rank	147 of 371					
Profitability	D					percentile 63.7
Solvency	A					percentile 13.9
Growth and financing	C					percentile 56.9
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 \$405.9M					
Standard universe	inside revenue above \$1M and assets above \$10M					
Warnings	none active; fortress balance sheet not computable: dilution					
Inputs computable	7 of 14					
Graded from	filings received through Apr 28, 2026 164 days before the rescan; latest periodic filing 10-Q received Aug 6, 2026					
Last close	\$38.60 2026-10-05; market equity \$1.9B					
Price used in grade	None					

B/C, the elk
on the B/C boundary of its sector; letters are fifths of the 371 graded peers

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

\$40 —————
\$30 ————
\$20 ————

Nov Jan Mar May Jul Sep

F/D B/C B/C

\$38.61

Rescans on file: C/D from Mar 21, 2025, B from Mar 21, 2026, B/C from Apr 28, 2026

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 26, 2026

The following discussion of our business contains forward-looking statements that involve risks and uncertainties (see the section entitled "Forward-Looking Statements" herein). Our actual results could differ materially from those anticipated in these forward-looking statements as a result of certain factors, including those factors set forth under "Risk Factors" and elsewhere in this Form 10-K. We are a life sciences company that develops, manufactures, and markets bioproduction products and services which are

designed to improve quality and de-risk biologic manufacturing, distribution, and transportation in the cell and gene therapy ("CGT") industry.

The fourteen inputs

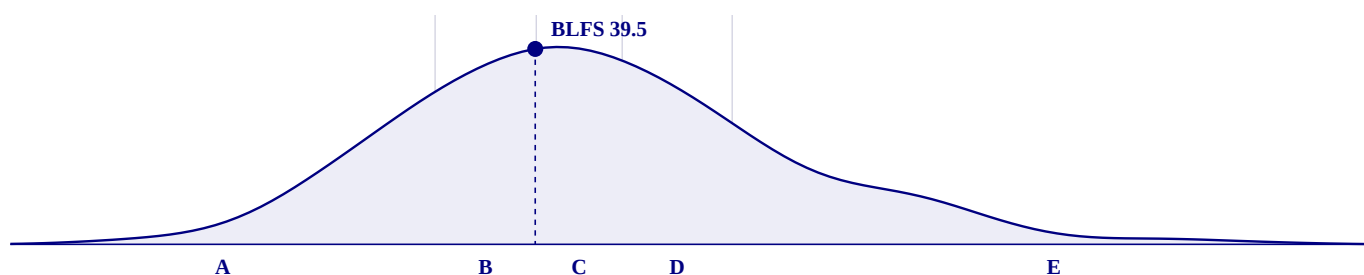
lower percentile is stronger; equal-weighted sleeves

Input	Percentile, 0 to 100	Value	Peer median	Percentile	Peers	Period end
Profitability, sleeve percentile 63.7						
Gross profitability		15.3%	32.2%	69.5	372	2025-12-31
Return on invested capital		not computable	9.3%			pretax income must exceed the validity floor and imply a 0%-100% tax rate
Accruals ratio		(6.1%)	(6.6%)	57.9	811	2025-12-31
Gross margin stability, five years		not computable	2.8 pts			five consecutive annual gross margins are required
Solvency, sleeve percentile 13.9						
Twelve-month failure probability		0.01%	0.07%	2.4	248	2026-06-30
Altman Z double-prime		10.32	(0.31)	8.5	756	2025-12-31
Net debt to EBITDA		not computable	1.82x			EBITDA must exceed \$100,000
Interest coverage		not computable	(4.51x)			interest expense must exceed \$100,000
Current ratio		5.94x	2.96x	30.8	839	2025-12-31
Growth and financing, sleeve percentile 56.9						
Revenue growth, three-year compound		8.1%	10.0%	54.1	415	2025-12-31
Free cash flow growth, three-year compound		not computable	10.9%			current FCF must be positive and base FCF must exceed \$100,000
Reinvestment rate		not computable	37.1%			pretax income must exceed the validity floor and imply a 0%-100% tax rate
Asset growth, three years		(3.4%)	2.1%	59.6	704	2025-12-31
Net share issuance, one year		not computable	2.5%			prior share count is 48 days earlier

Warnings

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

Check	Measured
Fortress balance sheet	cash minus debt is 28,041,000 USD; Altman Z is not used



Composite score of every graded peer, smoothed; vertical rules are the letter band edges; stronger to the left.

Rank	Company	Percentile	Letter	Warnings
142	Sunshine Biopharma Inc. (SBFMW)	38.0	B/C	late filer
143	Artivion, Inc. (AORT)	38.4	B/C	
144	Lakeland Industries Inc. (LAKE)	38.6	B/C	late filer, fortress balance sheet
145	LifeStance Health Group, Inc. (LFST)	38.9	B/C	
146	UroGen Pharma Ltd. (URGN)	39.2	B/C	short runway
147	Biolife Solutions Inc. (BLFS) <	39.5	B/C	fortress balance sheet
148	Celldex Therapeutics, Inc. (CLDX)	39.7	B/C	short runway
149	National Healthcare Corp. (NHC)	40.0	B/C	fortress balance sheet
150	ImmunityBio, Inc. (IBRX)	40.3	B/C	short runway
151	Shattuck Labs, Inc. (STTK)	40.5	B/C	dilution
152	Myomo, Inc. (MYO)	40.8	B/C	fortress balance sheet

What the price implies

at the 2026-10-05 close; none enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	45.3%	8.0%	73
Distance from 52-week high	(1.6%)	(31.4%)	96
EBIT to enterprise value	(0.9%)	(1.5%)	52
Free cash flow yield	0.6%	(1.0%)	57
Book value to price	0.22	0.28	43
Sales to price	0.05	0.31	17
Composite equity issuance, five years	38.1%	20.3%	63
Relative strength against the sector, log excess return	0.16	(0.14)	73

Diagnostics

not in 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	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	fail
Asset turnover improved	pass

Cash, filings, liquidity	
Cash and equivalents	\$24.0M
Operating cash flow, four quarters	\$16.9M
Months of runway	not finite
Days since last periodic filing	64 (10-Q received Aug 6, 2026)
Median daily dollar volume, 63 sessions	\$26.4M

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	\$62.1M	2025-12-31	2026-02-26	10-K	0001628280-26-012294
2	assets	us-gaap:Assets	\$405.9M	2025-12-31	2026-02-26	10-K	0001628280-26-012294
3	operating income	us-gaap:OperatingIncomeLoss	-\$16.6M	2025-12-31	2026-02-26	10-K	0001628280-26-012294
4	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeIncomeTaxesExtraord	\$114.7M	2025-12-31	2026-02-26	10-K	0001628280-26-012294
5	income tax	us-gaap:IncomeTaxExpenseBenefit	\$49,000	2025-12-31	2026-02-26	10-K	0001628280-26-012294
6	total debt	us-gaap:LongTermDebt	\$5.0M	2025-12-31	2026-02-26	10-K	0001628280-26-012294
7	book equity	us-gaap:StockholdersEquity	\$371.9M	2025-12-31	2026-02-26	10-K	0001628280-26-012294
8	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	\$33.0M	2025-12-31	2026-02-26	10-K	0001628280-26-012294
9	total debt	us-gaap:LongTermDebt	\$15.9M	2024-12-31	2026-02-26	10-K	0001628280-26-012294
10	book equity	us-gaap:StockholdersEquity	\$348.9M	2024-12-31	2026-02-26	10-K	0001628280-26-012294
11	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	\$91.5M	2024-12-31	2026-02-26	10-K	0001628280-26-012294
12	net income	us-gaap:NetIncomeLoss	-\$4.6M	2025-12-31	2026-02-26	10-K	0001628280-26-012294
13	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$20.1M	2025-12-31	2026-02-26	10-K	0001628280-26-012294
14	assets	us-gaap:Assets	\$399.5M	2024-12-31	2026-02-26	10-K	0001628280-26-012294
15	current assets	us-gaap:AssetsCurrent	\$136.6M	2025-12-31	2026-02-26	10-K	0001628280-26-012294
16	current liabilities	us-gaap:LiabilitiesCurrent	\$23.0M	2025-12-31	2026-02-26	10-K	0001628280-26-012294
17	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	-\$339.7M	2025-12-31	2026-02-26	10-K	0001628280-26-012294
18	liabilities	us-gaap:Liabilities	\$34.0M	2025-12-31	2026-02-26	10-K	0001628280-26-012294
19	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	\$2.3M	2025-12-31	2026-02-26	10-K	0001628280-26-012294
20	operating income	us-gaap:OperatingIncomeLoss	-\$220,000	2019-12-31	2022-03-31	10-K	0001437749-22-007869
21	interest expense	us-gaap:InterestExpense	\$5,000	2019-12-31	2020-05-15	10-K	0001437749-20-011046
22	revenue	us-gaap:RevenueFromContractWithCustomerIncludingAssessedTax	\$96.2M	2025-12-31	2026-02-26	10-K	0001628280-26-012294
23	revenue	us-gaap:RevenueFromContractWithCustomerIncludingAssessedTax	\$74.6M	2024-12-31	2026-02-26	10-K	0001628280-26-012294
24	revenue	us-gaap:RevenueFromContractWithCustomerIncludingAssessedTax	\$68.0M	2023-12-31	2026-02-26	10-K	0001628280-26-012294
25	revenue	us-gaap:RevenueFromContractWithCustomerIncludingAssessedTax	\$76.2M	2022-12-31	2025-03-03	10-K	0001628280-25-009511
26	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$9.5M	2025-12-31	2026-02-26	10-K	0001628280-26-012294
27	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$8.4M	2024-12-31	2026-02-26	10-K	0001628280-26-012294
28	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$3.2M	2024-12-31	2026-02-26	10-K	0001628280-26-012294
29	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-\$12.5M	2023-12-31	2026-02-26	10-K	0001628280-26-012294
30	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$6.4M	2023-12-31	2026-02-26	10-K	0001628280-26-012294
31	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-\$8.5M	2022-12-31	2025-03-03	10-K	0001628280-25-009511
32	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$10.4M	2022-12-31	2025-03-03	10-K	0001628280-25-009511
33	current assets	us-gaap:AssetsCurrent	\$148.8M	2024-12-31	2026-02-26	10-K	0001628280-26-012294
34	current liabilities	us-gaap:LiabilitiesCurrent	\$32.7M	2024-12-31	2026-02-26	10-K	0001628280-26-012294
35	assets	us-gaap:Assets	\$412.7M	2023-12-31	2025-03-03	10-K	0001628280-25-009511
36	assets	us-gaap:Assets	\$450.2M	2022-12-31	2024-02-29	10-K	0001628280-24-008061
37	shares outstanding	dei:EntityCommonStockSharesOutstanding	48,900,000	2026-04-08	2026-04-28	10-K/A	0001628280-26-028012
38	shares outstanding	dei:EntityCommonStockSharesOutstanding	48,300,000	2026-02-19	2026-02-26	10-K	0001628280-26-012294