

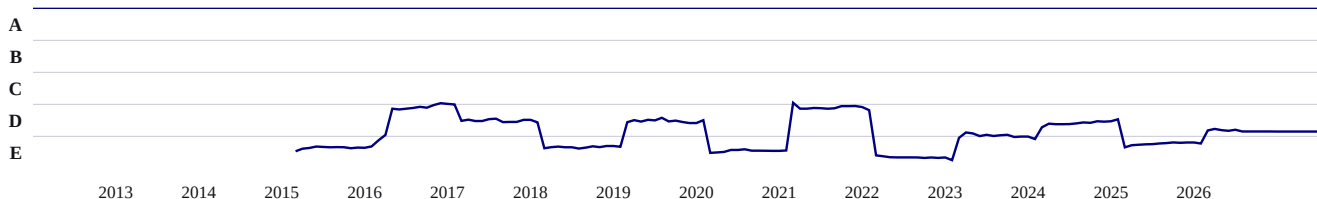
Harvard Bioscience Inc. (HBIO)

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

Harvard Bioscience Inc. HBIO; business equipment	
Grade D A B C D E fourth fifth of 497 graded peers percentile 77.0; sampling error 2.2 points; lower is stronger	 D, the sloth fourth fifth of its sector; letters are fifths of the 497 graded peers
Rank 383 of 497	
Profitability B/C percentile 37.8	
Solvency D percentile 63.4	
Growth and financing D/E percentile 78.3	
Reliability 0.83 AUC 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 Item 1.03 bankruptcies, same asset band, 2012 to 2025	
Size band \$12.5M to \$120M assets total assets \$80.1M	
Standard universe inside revenue above \$1M and assets above \$10M	
Warnings none active not computable: distress	
Inputs computable 9 of 14	
Graded from filings received through Mar 13, 2026 210 days before the rescans; latest periodic filing 10-Q received Aug 11, 2026	
Last close \$8.21 2026-10-08; market equity \$37.4M	
Price used in grade None	
	Share price, twelve months to the rescans <i>split-adjusted close; the letter is fixed at the rescans that set it</i>  Rescans on file: D/E from Mar 21, 2023, D from Mar 21, 2024, E from Mar 21, 2025, D from Mar 21, 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 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").

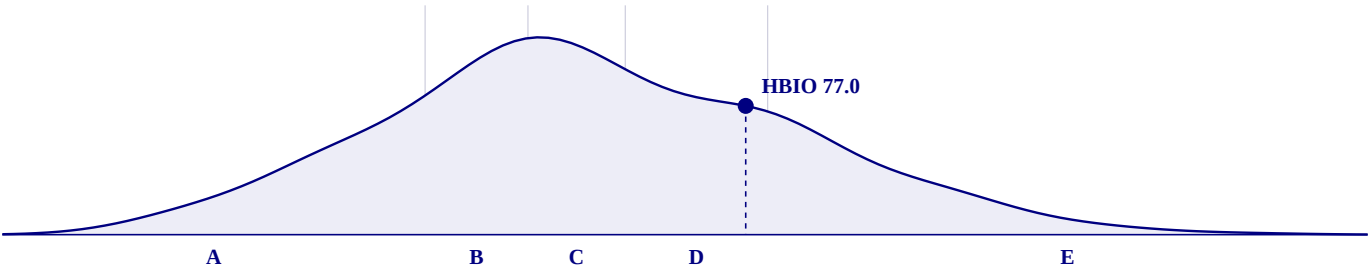
The fourteen inputs

lower percentile is stronger; equal-weighted sleeves

Input	Percentile, 0 to 100	Value	Peer median	Percentile	Peers	Period end
Profitability, sleeve percentile 37.8						
Gross profitability		62.3%	28.5%	9.0	558	2025-12-31
Return on invested capital		(70.0%)	10.9%	97.8	136	2025-12-31
Accruals ratio		(61.4%)	(7.4%)	4.7	621	2025-12-31
Gross margin stability, five years		1.8 pts	2.4 pts	40.0	429	2025-12-31
Solvency, sleeve percentile 63.4						
Twelve-month failure probability		not computable	0.05%			latest liabilities, cash plus short-term investments, book equity, and shares are required
Altman Z double-prime		(10.45)	2.18	81.8	566	2025-12-31
Net debt to EBITDA		not computable	1.11x			EBITDA must exceed \$100,000
Interest coverage		not computable	3.77x			latest aligned inputs end 2018-12-31; latest annual assets end 2025-12-31
Current ratio		2.20x	2.02x	45.0	666	2025-12-31
Growth and financing, sleeve percentile 78.3						
Revenue growth, three-year compound		(8.6%)	6.4%	84.7	538	2025-12-31
Free cash flow growth, three-year compound		not computable	17.2%			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%	90.9	563	2025-12-31
Net share issuance, one year		1.5%	0.5%	59.4	407	2026-03-05

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
378	AmpliTech Group, Inc. (AMPGZ)	75.9	D	fortress balance sheet
379	Coherent Corp. (COHR)	76.2	D	dilution
380	C3.ai, Inc. (AI)	76.4	D	
381	Airgain Inc. (AIRG)	76.6	D	
382	Marchex Inc. (MCHX)	76.8	D	
383	Harvard Bioscience Inc. (HBIO) <	77.0	D	
384	Synopsys Inc. (SNPS)	77.2	D	
385	Duos Technologies Group, Inc. (DUOT)	77.4	D	dilution, late filer, fortress balance sheet
386	Spectrum Brands Holdings, Inc. (SPB)	77.6	D	
387	GoodRx Holdings, Inc. (GDRX)	77.8	D/E	
388	Thermo Fisher Scientific Inc. (TMO)	78.0	D/E	

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	84.9%	2.2%	88
Distance from 52-week high	(5.0%)	(30.0%)	87
EBIT to enterprise value	(72.3%)	1.5%	5
Free cash flow yield	14.8%	2.7%	93
Book value to price	0.20	0.23	45
Sales to price	2.34	0.30	91
Composite equity issuance, five years	13.4%	3.9%	63
Relative strength against the sector, log excess return	0.33	(0.26)	88

Diagnostics

not in 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	\$6.5M
Operating cash flow, four quarters	\$651,000
Months of runway	not finite
Days since last periodic filing	59 (10-Q received Aug 11, 2026)
Median daily dollar volume, 63 sessions	\$95,852

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	\$49.9M	2025-12-31	2026-03-13	10-K	0001171843-26-001548
2	assets	us-gaap:Assets	\$80.1M	2025-12-31	2026-03-13	10-K	0001171843-26-001548
3	operating income	us-gaap:OperatingIncomeLoss	-\$48.6M	2025-12-31	2026-03-13	10-K	0001171843-26-001548
4	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeIncomeTaxesExtraord	\$57.4M	2025-12-31	2026-03-13	10-K	0001171843-26-001548
5	income tax	us-gaap:IncomeTaxExpenseBenefit	-\$686,000	2025-12-31	2026-03-13	10-K	0001171843-26-001548

6	total debt	us-gaap:LongTermDebt	\$35.9M	2025-12-31	2026-03-13	10-K	0001171843-26-001548
7	book equity	us-gaap:StockholdersEquity	\$13.7M	2025-12-31	2026-03-13	10-K	0001171843-26-001548
8	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	\$8.6M	2025-12-31	2026-03-13	10-K	0001171843-26-001548
9	total debt	us-gaap:LongTermDebt	\$37.0M	2024-12-31	2026-03-13	10-K	0001171843-26-001548
10	book equity	us-gaap:StockholdersEquity	\$63.3M	2024-12-31	2026-03-13	10-K	0001171843-26-001548
11	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	\$4.1M	2024-12-31	2026-03-13	10-K	0001171843-26-001548
12	net income	us-gaap:NetIncomeLoss	-\$56.7M	2025-12-31	2026-03-13	10-K	0001171843-26-001548
13	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$6.7M	2025-12-31	2026-03-13	10-K	0001171843-26-001548
14	assets	us-gaap:Assets	\$126.6M	2024-12-31	2026-03-13	10-K	0001171843-26-001548
15	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$86.5M	2025-12-31	2026-03-13	10-K	0001171843-26-001548
16	gross profit	us-gaap:GrossProfit	\$54.8M	2024-12-31	2026-03-13	10-K	0001171843-26-001548
17	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$94.1M	2024-12-31	2026-03-13	10-K	0001171843-26-001548
18	gross profit	us-gaap:GrossProfit	\$66.1M	2023-12-31	2025-03-14	10-K	0001171843-25-001472
19	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$112.2M	2023-12-31	2025-03-14	10-K	0001171843-25-001472
20	gross profit	us-gaap:GrossProfit	\$60.8M	2022-12-31	2024-03-07	10-K	0001171843-24-001239
21	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$113.3M	2022-12-31	2024-03-07	10-K	0001171843-24-001239
22	gross profit	us-gaap:GrossProfit	\$67.7M	2021-12-31	2023-03-09	10-K	0001171843-23-001566
23	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$118.9M	2021-12-31	2023-03-09	10-K	0001171843-23-001566
24	current assets	us-gaap:AssetsCurrent	\$48.2M	2025-12-31	2026-03-13	10-K	0001171843-26-001548
25	current liabilities	us-gaap:LiabilitiesCurrent	\$22.0M	2025-12-31	2026-03-13	10-K	0001171843-26-001548
26	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	-\$214.7M	2025-12-31	2026-03-13	10-K	0001171843-26-001548
27	liabilities	us-gaap:Liabilities	\$66.3M	2025-12-31	2026-03-13	10-K	0001171843-26-001548
28	depreciation amortization	us-gaap:Depreciation	\$1.7M	2025-12-31	2026-03-13	10-K	0001171843-26-001548
29	operating income	us-gaap:OperatingIncomeLoss	\$984,000	2018-12-31	2020-03-16	10-K	0001171843-20-001755
30	interest expense	us-gaap:InterestExpense	\$5.4M	2018-12-31	2019-03-18	10-K	0001171843-19-001793
31	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$1.3M	2025-12-31	2026-03-13	10-K	0001171843-26-001548
32	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$1.4M	2024-12-31	2026-03-13	10-K	0001171843-26-001548
33	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$2.6M	2024-12-31	2026-03-13	10-K	0001171843-26-001548
34	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$14.0M	2023-12-31	2025-03-14	10-K	0001171843-25-001472
35	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$1.8M	2023-12-31	2025-03-14	10-K	0001171843-25-001472
36	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$1.2M	2022-12-31	2024-03-07	10-K	0001171843-24-001239
37	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$1.6M	2022-12-31	2024-03-07	10-K	0001171843-24-001239
38	current assets	us-gaap:AssetsCurrent	\$45.1M	2024-12-31	2026-03-13	10-K	0001171843-26-001548
39	current liabilities	us-gaap:LiabilitiesCurrent	\$55.0M	2024-12-31	2026-03-13	10-K	0001171843-26-001548
40	assets	us-gaap:Assets	\$137.4M	2023-12-31	2025-03-14	10-K	0001171843-25-001472
41	assets	us-gaap:Assets	\$145.4M	2022-12-31	2024-03-07	10-K	0001171843-24-001239
42	shares outstanding	dei:EntityCommonStockSharesOutstanding	44,719,894	2026-03-05	2026-03-13	10-K	0001171843-26-001548
43	shares outstanding	dei:EntityCommonStockSharesOutstanding	44,074,475	2025-03-05	2025-03-14	10-K	0001171843-25-001472