

Bio-Techne Corp. (TECH)

Nasdaq; healthcare; SIC 2836, Biological Products, (No Diagnostic Substances); CIK 0000842023

Bio-Techne Corp. TECH; healthcare	
Grade	B A B C D E second fifth of 371 graded peers percentile 31.1; sampling error 2.5 points; lower is stronger
Rank	116 of 371
Profitability	C percentile 45.9
Solvency	B percentile 32.4
Growth and financing	C percentile 48.7
Reliability	0.91 AUC 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 Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	\$591M to \$2.67B assets total assets \$2.6B
Standard universe	inside revenue above \$1M and assets above \$10M
Warnings	none active; fortress balance sheet not computable: distress
Inputs computable	11 of 14
Graded from	filings received through Aug 24, 2026 46 days before the rescans; latest periodic filing 10-K received Aug 24, 2026
Last close	\$72.46 2026-10-08; market equity \$11.4B
Price used in grade	None



B, the elk
second fifth of its sector; letters are fifths of the 371 graded peers

Share price, twelve months to the rescans

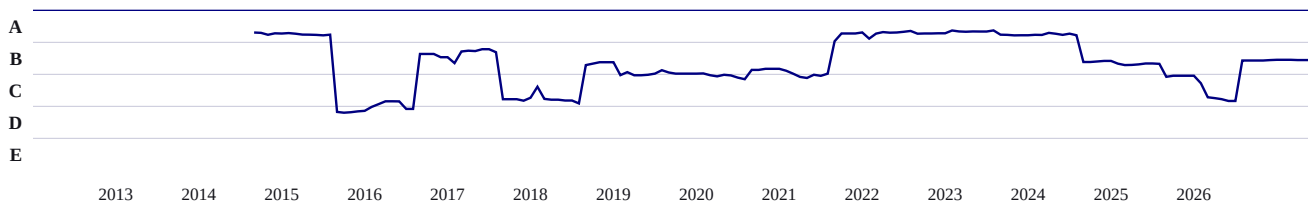
split-adjusted close; the letter is fixed at the rescans that set it



Rescans on file: B from Sep 21, 2024, B/C from Sep 21, 2025, C from Feb 21, 2026, B from Sep 26, 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 Aug 24, 2026

Bio-Techne and its subsidiaries, collectively doing business as Bio-Techne Corporation ("Bio-Techne", "we", "our", "us" or the "Company"), develop, manufacture and sell life science reagents, instruments and services for the research, diagnostics and bioprocessing markets worldwide. Our broad product portfolio and application expertise enables scientific investigations into biological processes and molecular diagnostics, revealing the nature, diagnosis, etiology and progression of specific diseases. Our

products aid in drug discovery efforts and provide the means for accurate clinical tests and diagnoses.

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 45.9						
Gross profitability		30.9%	32.2%	48.8	372	2026-06-30
Return on invested capital		9.2%	9.3%	49.3	74	2026-06-30
Accruals ratio		(4.3%)	(6.6%)	64.7	811	2026-06-30
Gross margin stability, five years		1.3 pts	2.8 pts	20.7	243	2026-06-30
Solvency, sleeve percentile 32.4						
Twelve-month failure probability		not computable	0.07%			liabilities and a nearby cover-page share count are required at 2026-06-30
Altman Z double-prime		not computable	(0.31)			one or more required annual facts are missing
Net debt to EBITDA		(0.19x)	1.82x	24.3	75	2026-06-30
Interest coverage		not computable	(4.51x)			latest aligned inputs end 2023-06-30; latest annual assets end 2026-06-30
Current ratio		4.55x	2.96x	40.6	839	2026-06-30
Growth and financing, sleeve percentile 48.7						
Revenue growth, three-year compound		2.2%	10.0%	65.7	415	2026-06-30
Free cash flow growth, three-year compound		6.8%	10.9%	54.7	96	2026-06-30
Reinvestment rate		41.9%	37.1%	47.6	104	2026-06-30
Asset growth, three years		(0.7%)	2.1%	52.3	704	2026-06-30
Net share issuance, one year		0.8%	2.5%	22.9	634	2026-08-17

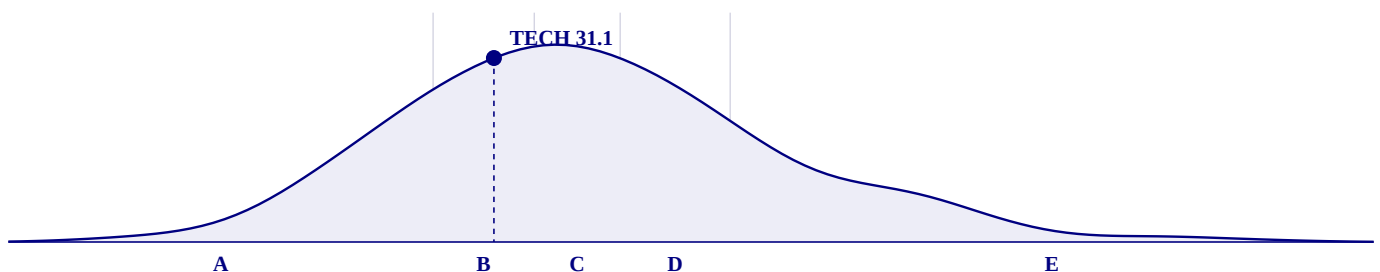
Warnings

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

Check	Measured
Fortress balance sheet	cash minus debt is 64,712,000 USD; Altman Z is not used

Among 371 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
111	Steris plc (STE)	29.7	B	

112	Cadre Holdings, Inc. (CDRE)	30.0	B
113	MSA Safety Inc. (MSA)	30.3	B
114	BioNexus Gene Lab Corp. (BGLC)	30.5	B dilution, late filer
115	Arcutis Biotherapeutics, Inc. (ARQT)	30.8	B
116	Bio-Techne Corp. (TECH) <	31.1	B fortress balance sheet
117	Verastem, Inc. (VSTM)	31.4	B dilution, fortress balance sheet
118	Stryker Corp. (SYK)	31.6	B
119	Usana Health Sciences Inc. (USNA)	31.9	B
120	Eton Pharmaceuticals, Inc. (ETON)	32.2	B
121	CVRx, Inc. (CVRX)	32.4	B

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	30.6%	8.0%	66
Distance from 52-week high	(0.2%)	(31.4%)	97
EBIT to enterprise value	2.2%	(1.5%)	62
Free cash flow yield	2.3%	(1.0%)	65
Book value to price	0.19	0.28	38
Sales to price	0.11	0.31	26
Composite equity issuance, five years	(1.9%)	20.3%	25
Relative strength against the sector, log excess return	0.05	(0.14)	66

Diagnostics

not in the grade

Measure	Value
Piotroski F-score 8 of 9, period end 2026-06-30	
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	\$264.7M
Operating cash flow, four quarters	\$292.1M
Months of runway	not finite
Days since last periodic filing	46 (10-K received Aug 24, 2026)
Median daily dollar volume, 63 sessions	\$213.8M

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	\$799.1M	2026-06-30	2026-08-24	10-K	0001104659-26-100322
2	assets	us-gaap:Assets	\$2.6B	2026-06-30	2026-08-24	10-K	0001104659-26-100322
3	operating income	us-gaap:OperatingIncomeLoss	\$251.9M	2026-06-30	2026-08-24	10-K	0001104659-26-100322
4	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeIncomeTaxesExtraordinaryItemsDeductibleItems	\$240.7M	2026-06-30	2026-08-24	10-K	0001104659-26-100322
5	income tax	us-gaap:IncomeTaxExpenseBenefit	\$58.8M	2026-06-30	2026-08-24	10-K	0001104659-26-100322
6	total debt	us-gaap:LongTermDebtAndCapitalLeaseObligations	\$200.0M	2026-06-30	2026-08-24	10-K	0001104659-26-100322
7	book equity	us-gaap:StockholdersEquity	\$2.1B	2026-06-30	2026-08-24	10-K	0001104659-26-100322

8	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	\$264.7M	2026-06-30	2026-08-24	10-K	0001104659-26-100322
9	total debt	us-gaap:LongTermDebtAndCapitalLeaseObligations	\$346.0M	2025-06-30	2026-08-24	10-K	0001104659-26-100322
10	book equity	us-gaap:StockholdersEquityIncludingPortionAttributableToNoncontrollingInterest	\$1.9B	2025-06-30	2025-08-22	10-K	0001558370-25-011716
11	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	\$162.2M	2025-06-30	2026-08-24	10-K	0001104659-26-100322
12	net income	us-gaap:ProfitLoss	\$181.9M	2026-06-30	2026-08-24	10-K	0001104659-26-100322
13	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$292.1M	2026-06-30	2026-08-24	10-K	0001104659-26-100322
14	assets	us-gaap:Assets	\$2.6B	2025-06-30	2026-08-24	10-K	0001104659-26-100322
15	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$1.2B	2026-06-30	2026-08-24	10-K	0001104659-26-100322
16	gross profit	us-gaap:GrossProfit	\$790.3M	2025-06-30	2026-08-24	10-K	0001104659-26-100322
17	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$1.2B	2025-06-30	2026-08-24	10-K	0001104659-26-100322
18	gross profit	us-gaap:GrossProfit	\$769.7M	2024-06-30	2026-08-24	10-K	0001104659-26-100322
19	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$1.2B	2024-06-30	2026-08-24	10-K	0001104659-26-100322
20	gross profit	us-gaap:GrossProfit	\$769.8M	2023-06-30	2025-08-22	10-K	0001558370-25-011716
21	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$1.1B	2023-06-30	2025-08-22	10-K	0001558370-25-011716
22	gross profit	us-gaap:GrossProfit	\$756.5M	2022-06-30	2024-08-22	10-K	0001558370-24-012430
23	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$1.1B	2022-06-30	2024-08-22	10-K	0001558370-24-012430
24	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	\$97.4M	2026-06-30	2026-08-24	10-K	0001104659-26-100322
25	operating income	us-gaap:OperatingIncomeLoss	\$298.9M	2023-06-30	2025-08-22	10-K	0001558370-25-011716
26	interest expense	us-gaap:InterestExpense	\$11.2M	2023-06-30	2023-08-23	10-K	0001558370-23-015226
27	current assets	us-gaap:AssetsCurrent	\$744.4M	2026-06-30	2026-08-24	10-K	0001104659-26-100322
28	current liabilities	us-gaap:LiabilitiesCurrent	\$163.7M	2026-06-30	2026-08-24	10-K	0001104659-26-100322
29	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$28.9M	2026-06-30	2026-08-24	10-K	0001104659-26-100322
30	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$287.6M	2025-06-30	2026-08-24	10-K	0001104659-26-100322
31	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$31.0M	2025-06-30	2026-08-24	10-K	0001104659-26-100322
32	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$299.0M	2024-06-30	2026-08-24	10-K	0001104659-26-100322
33	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$62.9M	2024-06-30	2026-08-24	10-K	0001104659-26-100322
34	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$254.4M	2023-06-30	2025-08-22	10-K	0001558370-25-011716
35	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$38.2M	2023-06-30	2025-08-22	10-K	0001558370-25-011716
36	current assets	us-gaap:AssetsCurrent	\$608.3M	2025-06-30	2026-08-24	10-K	0001104659-26-100322
37	current liabilities	us-gaap:LiabilitiesCurrent	\$175.8M	2025-06-30	2026-08-24	10-K	0001104659-26-100322
38	assets	us-gaap:Assets	\$2.7B	2024-06-30	2025-08-22	10-K	0001558370-25-011716
39	assets	us-gaap:Assets	\$2.6B	2023-06-30	2024-08-22	10-K	0001558370-24-012430
40	shares outstanding	dei:EntityCommonStockSharesOutstanding	156,818,238	2026-08-17	2026-08-24	10-K	0001104659-26-100322
41	shares outstanding	dei:EntityCommonStockSharesOutstanding	155,549,587	2025-08-18	2025-08-22	10-K	0001558370-25-011716