# Angiodynamics Inc.

**ANGO**

Nasdaq; healthcare; SIC 3841, Surgical & Medical Instruments & Apparatus; CIK 0001275187

**D**

**fourth fifth of 370 graded peers in healthcare**

rank 245 of 370; percentile 66.1; sampling error 2.5 points; lower is stronger

A B C D E

**D, the sloth**



| Scoreboard | |
|---|---|
| **Profitability** | A/B<br>percentile 22.2 |
| **Solvency** | C/D<br>percentile 58.5 |
| **Growth and financing** | D/E<br>percentile 80.2 |
| **Reliability** | 0.87 AUC<br>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<br>Item 1.03 bankruptcies, same asset band, 2012 to 2025 |
| **Size band** | $120M to $591M assets<br>total assets $267.2M |
| **Standard universe** | inside<br>revenue above $1M and assets above $10M |
| **Warnings** | none triggered; fortress balance sheet<br>not computable: dilution, distress |
| **Inputs computable** | 7 of 14 |
| **Graded from** | filings received through Sep 29, 2026<br>23 days before the rescan; latest periodic filing 10-Q received Oct 8, 2026 |
| **Last close** | $11.90<br>2026-10-21; market equity $500.4M; 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 Jul 14, 2026*

AngioDynamics is a dynamic, diversified medical technology company committed to expanding treatment options and improving patient outcomes and quality of life by designing, manufacturing and selling products and technologies which aid clinicians in the treatment of patients with cardiovascular disease and cancer diagnoses. Our execution strategy is built on innovative R&D, clinical and regulatory pathway expansion and customer centric sales performance. AngioDynamics was founded in Queensbury, N.Y., U.S., in 1988 and began manufacturing and shipping product in the early 1990s. The Company is headquartered in Latham, N.Y., with manufacturing primarily out of the Queensbury facility.

## The fourteen 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 22.2** | | | | | | |
| Gross profitability | 65.5% | 32.3% | | 13.9 | 368 | 2026-05-31 |
| Return on invested capital | not computable | 9.3% | | | | |

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*latest aligned inputs end 2024-05-31; latest annual assets end 2026-05-31*

| | | | | | |
|---|---|---|---|---|---|
| Accruals ratio | (14.6%) | (6.6%) | 30.4 | 809 | 2026-05-31 |
| Gross margin stability, five years | 1.4 pts | 2.8 pts | 22.4 | 242 | 2026-05-31 |
| **Solvency, sleeve percentile 58.5** | | | | | |
| Twelve-month failure probability | not computable | 0.07% | | | |
| *latest liabilities, cash plus short-term investments, book equity, and shares are required* | | | | | |
| Altman Z double-prime | (2.65) | (0.33) | 48.2 | 754 | 2026-05-31 |
| Net debt to EBITDA | not computable | 1.82x | | | |
| *EBITDA must exceed $100,000* | | | | | |
| Interest coverage | not computable | (4.51x) | | | |
| *latest aligned inputs end 2024-05-31; latest annual assets end 2026-05-31* | | | | | |
| Current ratio | 2.19x | 2.94x | 68.8 | 837 | 2026-05-31 |
| **Growth and financing, sleeve percentile 80.2** | | | | | |
| Revenue growth, three-year compound | (1.9%) | 10.1% | 75.7 | 413 | 2026-05-31 |
| 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 | (20.5%) | 2.1% | 84.6 | 703 | 2026-05-31 |
| Net share issuance, one year | not computable | 2.5% | | | |
| *prior share count is 70 days earlier* | | | | | |

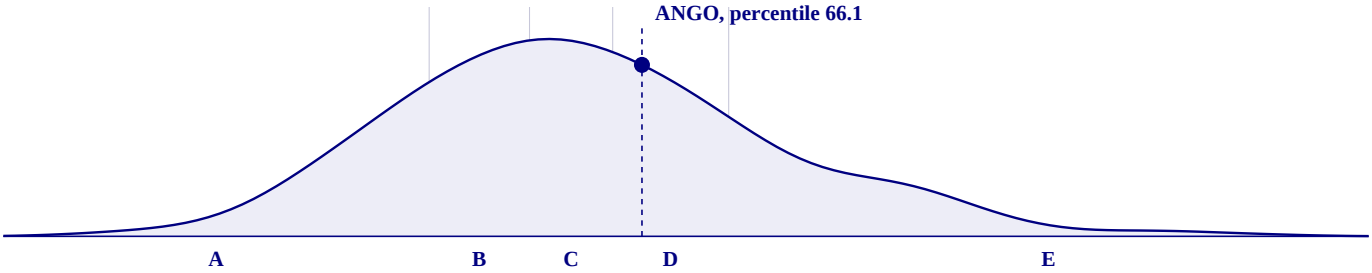
## Warnings

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

| Check | Measured |
|---|---|
| Fortress balance sheet | cash minus debt is 76,056,000 USD; Altman Z is not used |

## Among 370 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 |
|---|---|---|---|---|
| 240 | Fulgent Genetics, Inc. (FLGT) | 64.8 | D | short runway |
| 241 | Entera Bio Ltd. (ENTX) | 65.0 | D | degenerate inputs |
| 242 | Integra Lifesciences Holdings Corp. (IART) | 65.3 | D | |
| 243 | InspireMD, Inc. (NSPR) | 65.6 | D | dilution, short runway, distress |
| 244 | Dentsply Sirona Inc. (XRAY) | 65.9 | D | |
| 245 | Angiodynamics Inc. (ANGO) | 66.1 | D | fortress balance sheet |
| 246 | AIM ImmunoTech Inc. (AIM) | 66.4 | D | late filer, degenerate inputs, distress |
| 247 | Exagen Inc. (XGN) | 66.7 | D | dilution, fortress balance sheet |
| 248 | PTC Therapeutics, Inc. (PTCT) | 66.9 | D | |
| 249 | Alpha Teknova, Inc. (TKNO) | 67.2 | D | |
| 250 | Amylyx Pharmaceuticals, Inc. (AMLX) | 67.5 | D | short runway, degenerate inputs |

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## What the price implies

*at the 2026-10-21 close; none of these enters the grade*

| Measure | Value | Peer median | Percentile |
|---|---|---|---|
| Twelve-month price change, skipping the latest month | 44.4% | 7.7% | 73 |
| Distance from 52-week high | (26.3%) | (30.1%) | 56 |
| EBIT to enterprise value | (8.6%) | (1.6%) | 35 |
| Free cash flow yield | 0.1% | (1.0%) | 56 |
| Book value to price | 0.33 | 0.28 | 54 |
| Sales to price | 0.64 | 0.31 | 73 |
| Composite equity issuance, five years | 9.0% | 20.5% | 38 |
| Relative strength against the sector, log excess return | 0.16 | (0.14) | 73 |

## Diagnostics

*shown on every report; none enters the grade*

| Measure | Value |
|---|---|
| **Piotroski F-score None of 9, period end 2026-05-31** | |
| 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 | fail |
| No new shares issued | fail |
| Gross margin improved | pass |
| Asset turnover improved | pass |
| **Cash, filings, liquidity** | |
| Cash and equivalents | $34.0M |
| Operating cash flow, four quarters | $3.7M |
| Months of runway | not finite |
| Days since last periodic filing | 14 (10-Q received Oct 8, 2026) |
| Median daily dollar volume, 63 sessions | $7.4M |

## 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 | $174.9M | 2026-05-31 | 2026-07-14 | 10-K | 26-048138 |
| 2 | assets | us-gaap:Assets | $267.2M | 2026-05-31 | 2026-07-14 | 10-K | 26-048138 |
| 3 | operating income | us-gaap:OperatingIncomeLoss | -$192.4M | 2024-05-31 | 2026-07-14 | 10-K | 26-048138 |
| 4 | pretax income | us-gaap:IncomeLossFromContinuingOperationsBeforeInc... | -$191.6M | 2024-05-31 | 2026-07-14 | 10-K | 26-048138 |
| 5 | income tax | us-gaap:IncomeTaxExpenseBenefit | -$7.3M | 2024-05-31 | 2026-07-14 | 10-K | 26-048138 |
| 6 | total debt | us-gaap:LongTermDebt | $0 | 2024-05-31 | 2024-07-25 | 10-K | 24-032989 |
| 7 | book equity | us-gaap:StockholdersEquity | $205.6M | 2024-05-31 | 2026-07-14 | 10-K | 26-048138 |
| 8 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $76.1M | 2024-05-31 | 2025-07-18 | 10-K | 25-000014 |
| 9 | total debt | us-gaap:LongTermDebt | $49.8M | 2023-05-31 | 2024-07-25 | 10-K | 24-032989 |
| 10 | book equity | us-gaap:StockholdersEquity | $378.3M | 2023-05-31 | 2026-07-14 | 10-K | 26-048138 |
| 11 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $44.6M | 2023-05-31 | 2024-07-25 | 10-K | 24-032989 |
| 12 | net income | us-gaap:NetIncomeLoss | -$36.7M | 2026-05-31 | 2026-09-29 | 10-K/A | 26-037995 |
| 13 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $3.1M | 2026-05-31 | 2026-07-14 | 10-K | 26-048138 |
| 14 | assets | us-gaap:Assets | $280.1M | 2025-05-31 | 2026-07-14 | 10-K | 26-048138 |
| 15 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $320.2M | 2026-05-31 | 2026-07-14 | 10-K | 26-048138 |
| 16 | gross profit | us-gaap:GrossProfit | $157.7M | 2025-05-31 | 2026-07-14 | 10-K | 26-048138 |
| 17 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $292.5M | 2025-05-31 | 2026-07-14 | 10-K | 26-048138 |
| 18 | gross profit | us-gaap:GrossProfit | $154.7M | 2024-05-31 | 2026-07-14 | 10-K | 26-048138 |

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| | | | | | | | |
|---|---|---|---|---|---|---|---|
| 19 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $303.9M | 2024-05-31 | 2026-07-14 | 10-K | 26-048138 |
| 20 | gross profit | us-gaap:GrossProfit | $174.2M | 2023-05-31 | 2025-07-18 | 10-K | 25-000014 |
| 21 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $338.8M | 2023-05-31 | 2025-07-18 | 10-K | 25-000014 |
| 22 | gross profit | us-gaap:GrossProfit | $165.7M | 2022-05-31 | 2024-07-25 | 10-K | 24-032989 |
| 23 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $316.2M | 2022-05-31 | 2024-07-25 | 10-K | 24-032989 |
| 24 | current assets | us-gaap:AssetsCurrent | $163.4M | 2026-05-31 | 2026-07-14 | 10-K | 26-048138 |
| 25 | current liabilities | us-gaap:LiabilitiesCurrent | $74.7M | 2026-05-31 | 2026-07-14 | 10-K | 26-048138 |
| 26 | retained earnings | us-gaap:RetainedEarningsAccumulatedDeficit | -$465.9M | 2026-05-31 | 2026-07-14 | 10-K | 26-048138 |
| 27 | operating income | us-gaap:OperatingIncomeLoss | -$39.9M | 2026-05-31 | 2026-07-14 | 10-K | 26-048138 |
| 28 | book equity | us-gaap:StockholdersEquity | $170.8M | 2026-05-31 | 2026-07-14 | 10-K | 26-048138 |
| 29 | liabilities | us-gaap:Liabilities | $96.3M | 2026-05-31 | 2026-07-14 | 10-K | 26-048138 |
| 30 | depreciation amortization | us-gaap:Depreciation | $14.7M | 2024-05-31 | 2026-07-14 | 10-K | 26-048138 |
| 31 | interest expense | us-gaap:InterestExpense | -$1.6M | 2024-05-31 | 2024-07-25 | 10-K | 24-032989 |
| 32 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $2.6M | 2026-05-31 | 2026-07-14 | 10-K | 26-048138 |
| 33 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$10.1M | 2025-05-31 | 2026-07-14 | 10-K | 26-048138 |
| 34 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $4.5M | 2025-05-31 | 2026-07-14 | 10-K | 26-048138 |
| 35 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$28.2M | 2024-05-31 | 2026-07-14 | 10-K | 26-048138 |
| 36 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $2.5M | 2024-05-31 | 2026-07-14 | 10-K | 26-048138 |
| 37 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $78,000 | 2023-05-31 | 2025-07-18 | 10-K | 25-000014 |
| 38 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $3.8M | 2023-05-31 | 2025-07-18 | 10-K | 25-000014 |
| 39 | depreciation amortization | us-gaap:Depreciation | $10.5M | 2026-05-31 | 2026-07-14 | 10-K | 26-048138 |
| 40 | pretax income | us-gaap:IncomeLossFromContinuingOperationsBeforeInc... | -$36.3M | 2026-05-31 | 2026-07-14 | 10-K | 26-048138 |
| 41 | income tax | us-gaap:IncomeTaxExpenseBenefit | $442,000 | 2026-05-31 | 2026-07-14 | 10-K | 26-048138 |
| 42 | current assets | us-gaap:AssetsCurrent | $168.3M | 2025-05-31 | 2026-07-14 | 10-K | 26-048138 |
| 43 | current liabilities | us-gaap:LiabilitiesCurrent | $76.2M | 2025-05-31 | 2026-07-14 | 10-K | 26-048138 |
| 44 | assets | us-gaap:Assets | $317.7M | 2024-05-31 | 2025-07-18 | 10-K | 25-000014 |
| 45 | assets | us-gaap:Assets | $532.6M | 2023-05-31 | 2024-07-25 | 10-K | 24-032989 |
| 46 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 42,054,450 | 2026-09-18 | 2026-09-29 | 10-K/A | 26-037995 |
| 47 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 41,332,389 | 2026-07-10 | 2026-07-14 | 10-K | 26-048138 |

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