Avery Dennison Corp.

AVY

NYSE; manufacturing; SIC 2670, Converted Paper & Paperboard Prods (No Contaners/Boxes); CIK 0000008818

D/E

on the D/E boundary of 255 graded peers in manufacturing

rank 197 of 255; percentile 77.2; sampling error 3.0 points; lower is stronger



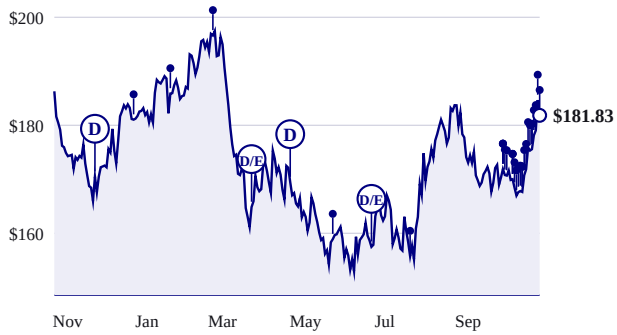
D/E, the sloth



Scoreboard

Profitability	B	percentile 32.8
Solvency	E	percentile 88.2
Growth and financing	C	percentile 52.0
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 $8.8B
Standard universe	inside	revenue above $1M and assets above $10M
Warnings	none triggered	not computable: distress
Inputs computable	8 of 14	
Graded from	filings received through Feb 25, 2026	241 days before the rescan; latest periodic filing 10-Q received Aug 4, 2026
Last close	$181.88	2026-10-23; market equity $13.8B; 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 Feb 25, 2026

Avery Dennison Corporation ("Avery Dennison" or the "Company" and generally referred to as "we" or "us") was founded in 1935 and incorporated in Delaware in 1977 as Avery International Corporation, the successor corporation to a California corporation of the same name incorporated in 1946. In 1990, we merged one of our subsidiaries into Dennison Manufacturing Company ("Dennison"), as a result of which Dennison became our wholly-owned subsidiary and in connection with which we changed our name to Avery Dennison Corporation. You can learn more about us by visiting our website at www.averydennison.com.

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 32.8						
Gross profitability	28.9%	21.9%		22.6	275	2025-12-31
Return on invested capital	not computable	9.7%				
one or more required annual facts are missing						

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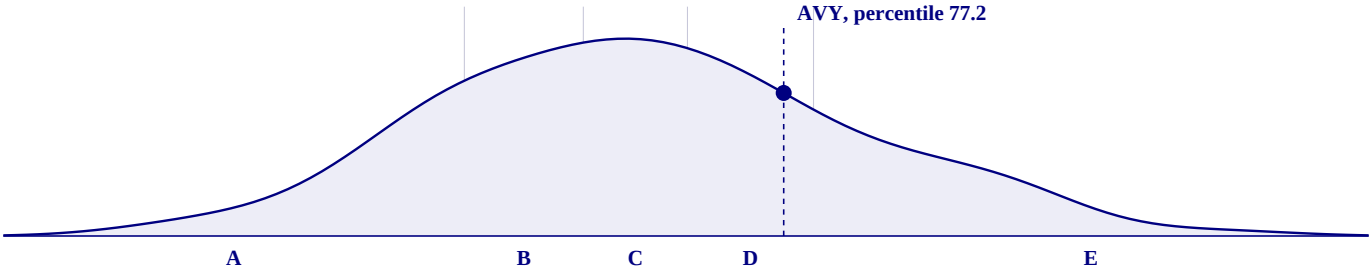
Accruals ratio	(2.2%)	(3.5%)	64.1	307	2025-12-31
Gross margin stability, five years	0.9 pts	2.1 pts	11.8	229	2025-12-31
Solvency, sleeve percentile 88.2					
Twelve-month failure probability	not computable	0.04%			
liabilities and a nearby cover-page share count are required at 2026-06-30					
Altman Z double-prime	not computable	3.66			
one or more required annual facts are missing					
Net debt to EBITDA	not computable	1.78x			
one or more required annual facts are missing					
Interest coverage	not computable	5.09x			
one or more required annual facts are missing					
Current ratio	1.13x	2.25x	88.2	324	2025-12-31
Growth and financing, sleeve percentile 52.0					
Revenue growth, three-year compound	(0.7%)	2.2%	64.2	269	2025-12-31
Free cash flow growth, three-year compound	1.4%	13.7%	74.8	140	2025-12-31
Reinvestment rate	not computable	26.1%			
one or more required annual facts are missing					
Asset growth, three years	3.4%	4.3%	53.4	278	2025-12-31
Net share issuance, one year	(2.7%)	0.01%	15.8	242	2026-01-31

Among 255 peers

manufacturing; 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
192	Entegris Inc. (ENTG)	75.2	D	
193	Crown Holdings, Inc. (CCK)	75.6	D	
194	Johnson Controls International plc (JCI)	76.0	D	
195	Brunswick Corp. (BC)	76.6	D	
196	Brunswick Corp. (BC-PC)	76.6	D	
197	Avery Dennison Corp. (AVY)	77.2	D/E	
198	Eastman Kodak Co. (KODK)	77.6	D/E	fortress balance sheet
199	Mativ Holdings, Inc. (MATV)	78.0	D/E	
200	Otis Worldwide Corp. (OTIS)	78.3	D/E	
201	Silgan Holdings Inc. (SLGN)	78.7	D/E	
202	NN Inc. (NNBR)	79.1	D/E	

What the price implies

at the 2026-10-23 close; none of these enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	8.5%	13.7%	45
Distance from 52-week high	(7.9%)	(26.9%)	90
EBIT to enterprise value	not computable	4.3%	
Free cash flow yield	5.2%	3.4%	70

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Book value to price	0.17	0.36	18
Sales to price	0.64	0.54	55
Composite equity issuance, five years	(18.6%)	(9.5%)	24
Relative strength against the sector, log excess return	(0.05)	(0.00)	45

Diagnostics

shown on every report; none enters the grade

Measure	Value
Piotroski F-score 5 of 9, period end 2025-12-31	
Return on assets above zero	pass
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	pass
Gross margin improved	fail
Asset turnover improved	fail
Cash, filings, liquidity	
Cash and equivalents	$227.3M
Operating cash flow, four quarters	$1.2B
Months of runway	not finite
Days since last periodic filing	81 (10-Q received Aug 4, 2026)
Median daily dollar volume, 63 sessions	$132.1M

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	$2.5B	2025-12-31	2026-02-25	10-K	26-000015
2	assets	us-gaap:Assets	$8.8B	2025-12-31	2026-02-25	10-K	26-000015
3	net income	us-gaap:NetIncomeLoss	$688.0M	2025-12-31	2026-02-25	10-K	26-000015
4	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$881.4M	2025-12-31	2026-02-25	10-K	26-000015
5	assets	us-gaap:Assets	$8.4B	2024-12-28	2026-02-25	10-K	26-000015
6	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$8.9B	2025-12-31	2026-02-25	10-K	26-000015
7	gross profit	us-gaap:GrossProfit	$2.5B	2024-12-28	2026-02-25	10-K	26-000015
8	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$8.8B	2024-12-28	2026-02-25	10-K	26-000015
9	gross profit	us-gaap:GrossProfit	$2.3B	2023-12-30	2026-02-25	10-K	26-000015
10	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$8.4B	2023-12-30	2026-02-25	10-K	26-000015
11	gross profit	us-gaap:GrossProfit	$2.4B	2022-12-31	2025-02-26	10-K	25-000003
12	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$9.0B	2022-12-31	2025-02-26	10-K	25-000003
13	gross profit	us-gaap:GrossProfit	$2.3B	2022-01-01	2024-02-21	10-K	24-000003
14	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$8.4B	2022-01-01	2024-02-21	10-K	24-000003
15	current assets	us-gaap:AssetsCurrent	$3.0B	2025-12-31	2026-02-25	10-K	26-000015
16	current liabilities	us-gaap:LiabilitiesCurrent	$2.7B	2025-12-31	2026-02-25	10-K	26-000015
17	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$169.0M	2025-12-31	2026-02-25	10-K	26-000015
18	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$938.8M	2024-12-28	2026-02-25	10-K	26-000015
19	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$208.8M	2024-12-28	2026-02-25	10-K	26-000015
20	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$826.0M	2023-12-30	2026-02-25	10-K	26-000015
21	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$265.3M	2023-12-30	2026-02-25	10-K	26-000015
22	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$961.0M	2022-12-31	2025-02-26	10-K	25-000003
23	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$278.1M	2022-12-31	2025-02-26	10-K	25-000003
24	assets	us-gaap:Assets	$8.2B	2023-12-30	2025-02-26	10-K	25-000003
25	assets	us-gaap:Assets	$8.0B	2022-12-31	2024-02-21	10-K	24-000003
26	shares outstanding	dei:EntityCommonStockSharesOutstanding	76,877,940	2026-01-31	2026-02-25	10-K	26-000015

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27	shares outstanding	dei:EntityCommonStockSharesOutstanding	78,994,622	2025-02-22	2025-02-26	10-K	25-000003	