# Avantor, Inc.

**AVTR**

NYSE; business equipment; SIC 3826, Laboratory Analytical Instruments; CIK 0001722482

**D**

**fourth fifth of 496 graded peers in business equipment**

rank 314 of 496; percentile 63.2; sampling error 2.2 points; lower is stronger

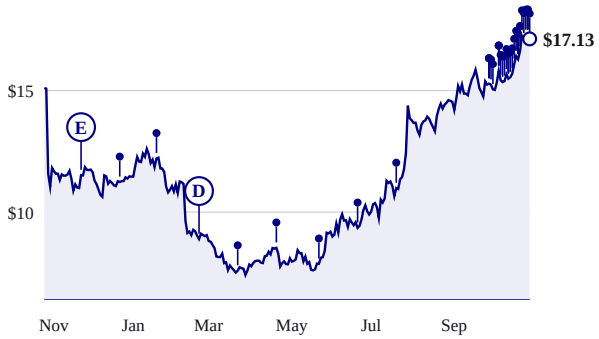
A B C D E

**D, the sloth**



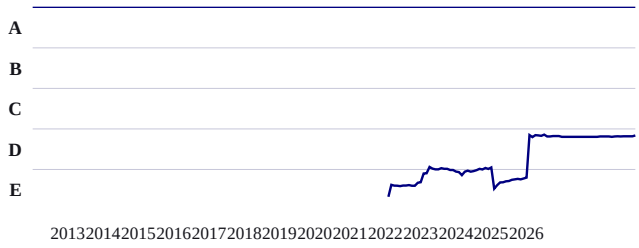
| Scoreboard | |
|---|---|
| **Profitability** | B/C<br>percentile 38.4 |
| **Solvency** | C<br>percentile 50.4 |
| **Growth and financing** | D<br>percentile 69.9 |
| **Reliability** | 0.94 AUC<br>filers with over $2.67B assets; 95% interval 0.88 to 0.97; 61 events, 2020 to 2025 |
| **Peer failure rate** | 0.52% a year<br>Item 1.03 bankruptcies, same asset band, 2012 to 2025 |
| **Size band** | over $2.67B assets<br>total assets $11.8B |
| **Standard universe** | inside<br>revenue above $1M and assets above $10M |
| **Warnings** | none triggered<br>not computable: distress |
| **Inputs computable** | 9 of 14 |
| **Graded from** | filings received through Feb 11, 2026<br>259 days before the rescan; latest periodic filing 10-Q received Jul 29, 2026 |
| **Last close** | $17.11<br>2026-10-27; market equity $11.7B; 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 11, 2026*

At Avantor, everything we do is tied to our unique mission of setting science in motion to create a better world. We are a leading global provider of mission-critical products and services to customers in the biopharma & healthcare, education & government, and advanced technologies & applied materials end markets. Our business model is grounded in supporting our customers from discovery to delivery and Avantor is embedded in virtually every stage of the most important research, scale-up and manufacturing activities in the industries we serve.

## The fourteen inputs

*lower percentile is stronger; sleeves and inputs within a sleeve carry equal weight*

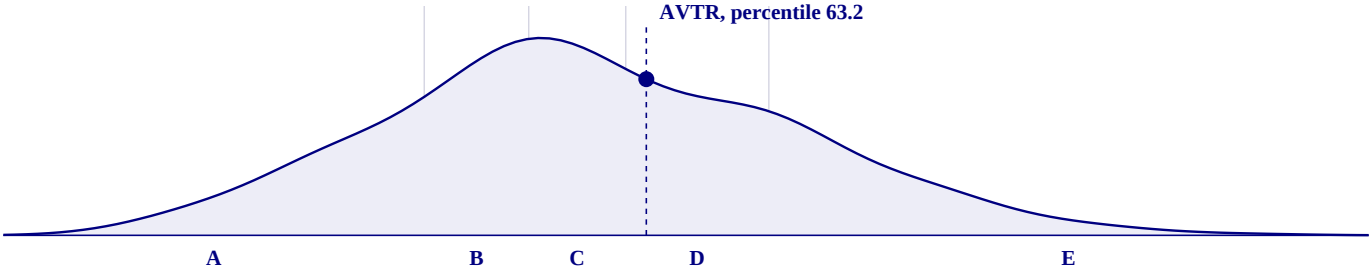
| Input | Value | Peer median | Percentile, 0 to 100 | Pct | Peers | Period end |
|---|---|---|---|---|---|---|
| **Profitability, sleeve percentile 38.4** | | | | | | |
| Gross profitability | 18.1% | 28.6% | | 65.7 | 555 | 2025-12-31 |
| Return on invested capital | not computable | 11.2% | | | | |
| *pretax income must exceed the validity floor and imply a 0%-100% tax rate* | | | | | | |

Not investment advice. Informational and educational only. Data from SEC EDGAR, may contain errors, is not warranted. The grade ranks reported financial condition and is not a return forecast.

| | | | | | |
|---|---|---|---|---|---|
| Accruals ratio | (9.7%) | (7.3%) | 43.6 | 618 | 2025-12-31 |
| Gross margin stability, five years | 0.6 pts | 2.3 pts | 5.9 | 426 | 2025-12-31 |
| **Solvency, sleeve percentile 50.4** | | | | | |
| 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 | 1.86 | 2.15 | 45.9 | 565 | 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 2023-12-31; latest annual assets end 2025-12-31* | | | | | |
| Current ratio | 1.78x | 2.01x | 54.9 | 662 | 2025-12-31 |
| **Growth and financing, sleeve percentile 69.9** | | | | | |
| Revenue growth, three-year compound | (4.5%) | 6.4% | 78.8 | 535 | 2025-12-31 |
| Free cash flow growth, three-year compound | (11.3%) | 18.1% | 86.7 | 264 | 2025-12-31 |
| Reinvestment rate | not computable | 14.3% | | | |
| *pretax income must exceed the validity floor and imply a 0%-100% tax rate* | | | | | |
| Asset growth, three years | (4.3%) | 5.1% | 72.1 | 560 | 2025-12-31 |
| Net share issuance, one year | 0.2% | 0.5% | 42.2 | 409 | 2026-02-05 |

## Among 496 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 |
|---|---|---|---|---|
| 309 | KEY Tronic Corp. (KTCC) | 62.2 | D | |
| 310 | Teradata Corp. (TDC) | 62.4 | D | |
| 311 | Alpha & Omega Semiconductor Ltd. (AOSL) | 62.6 | D | fortress balance sheet |
| 312 | RingCentral, Inc. (RNG) | 62.8 | D | |
| 313 | Marvell Technology, Inc. (MRVL) | 63.0 | D | |
| 314 | Avantor, Inc. (AVTR) | 63.2 | D | |
| 315 | Fastly, Inc. (FSLY) | 63.4 | D | |
| 316 | Netgear, Inc. (NTGR) | 63.6 | D | |
| 317 | Nortech Systems Inc. (NSYS) | 63.8 | D | |
| 318 | Caci International Inc. (CACI) | 64.0 | D | |
| 319 | Interlink Electronics Inc. (LINK) | 64.2 | D | |

## What the price implies

*at the 2026-10-27 close; none of these enters the grade*

| Measure | Value | Peer median | Percentile |
|---|---|---|---|
| Twelve-month price change, skipping the latest month | 16.5% | 2.2% | 63 |
| Distance from 52-week high | (0.9%) | (29.9%) | 95 |
| EBIT to enterprise value | (1.6%) | 1.4% | 29 |
| Free cash flow yield | 4.2% | 2.8% | 64 |
| Book value to price | 0.48 | 0.25 | 71 |

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| | | | |
|---|---|---|---|
| Sales to price | 0.56 | 0.31 | 65 |
| Composite equity issuance, five years | 16.2% | 4.2% | 65 |
| Relative strength against the sector, log excess return | (0.13) | (0.26) | 63 |

## Diagnostics

*shown on every report; none enters the grade*

| Measure | Value |
|---|---|
| **Piotroski F-score 4 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 | pass |
| **Cash, filings, liquidity** | |
| Cash and equivalents | $279.3M |
| Operating cash flow, four quarters | $573.2M |
| Months of runway | not finite |
| Days since last periodic filing | 91 (10-Q received Jul 29, 2026) |
| Median daily dollar volume, 63 sessions | $116.6M |

## 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 | $2.1B | 2025-12-31 | 2026-02-11 | 10-K | 26-007118 |
| 2 | assets | us-gaap:Assets | $11.8B | 2025-12-31 | 2026-02-11 | 10-K | 26-007118 |
| 3 | operating income | us-gaap:OperatingIncomeLoss | -$246.2M | 2025-12-31 | 2026-02-11 | 10-K | 26-007118 |
| 4 | pretax income | us-gaap:IncomeLossFromContinuingOperationsBeforeInc... | -$441.3M | 2025-12-31 | 2026-02-11 | 10-K | 26-007118 |
| 5 | income tax | us-gaap:IncomeTaxExpenseBenefit | $88.9M | 2025-12-31 | 2026-02-11 | 10-K | 26-007118 |
| 6 | total debt | us-gaap:LongTermDebt | $3.9B | 2025-12-31 | 2026-02-11 | 10-K | 26-007118 |
| 7 | book equity | us-gaap:StockholdersEquity | $5.6B | 2025-12-31 | 2026-02-11 | 10-K | 26-007118 |
| 8 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $365.4M | 2025-12-31 | 2026-02-11 | 10-K | 26-007118 |
| 9 | total debt | us-gaap:LongTermDebt | $4.1B | 2024-12-31 | 2026-02-11 | 10-K | 26-007118 |
| 10 | book equity | us-gaap:StockholdersEquity | $6.0B | 2024-12-31 | 2026-02-11 | 10-K | 26-007118 |
| 11 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $261.9M | 2024-12-31 | 2026-02-11 | 10-K | 26-007118 |
| 12 | net income | us-gaap:NetIncomeLoss | -$530.2M | 2025-12-31 | 2026-02-11 | 10-K | 26-007118 |
| 13 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $623.8M | 2025-12-31 | 2026-02-11 | 10-K | 26-007118 |
| 14 | assets | us-gaap:Assets | $12.1B | 2024-12-31 | 2026-02-11 | 10-K | 26-007118 |
| 15 | revenue | us-gaap:Revenues | $6.6B | 2025-12-31 | 2026-02-11 | 10-K | 26-007118 |
| 16 | gross profit | us-gaap:GrossProfit | $2.3B | 2024-12-31 | 2026-02-11 | 10-K | 26-007118 |
| 17 | revenue | us-gaap:Revenues | $6.8B | 2024-12-31 | 2026-02-11 | 10-K | 26-007118 |
| 18 | gross profit | us-gaap:GrossProfit | $2.4B | 2023-12-31 | 2026-02-11 | 10-K | 26-007118 |
| 19 | revenue | us-gaap:Revenues | $7.0B | 2023-12-31 | 2026-02-11 | 10-K | 26-007118 |
| 20 | gross profit | us-gaap:GrossProfit | $2.6B | 2022-12-31 | 2025-02-07 | 10-K | 25-000015 |
| 21 | revenue | us-gaap:Revenues | $7.5B | 2022-12-31 | 2025-02-07 | 10-K | 25-000015 |
| 22 | gross profit | us-gaap:GrossProfit | $2.5B | 2021-12-31 | 2024-02-14 | 10-K | 24-000012 |
| 23 | revenue | us-gaap:Revenues | $7.4B | 2021-12-31 | 2024-02-14 | 10-K | 24-000012 |
| 24 | current assets | us-gaap:AssetsCurrent | $2.5B | 2025-12-31 | 2026-02-11 | 10-K | 26-007118 |
| 25 | current liabilities | us-gaap:LiabilitiesCurrent | $1.4B | 2025-12-31 | 2026-02-11 | 10-K | 26-007118 |
| 26 | retained earnings | us-gaap:RetainedEarningsAccumulatedDeficit | $1.7B | 2025-12-31 | 2026-02-11 | 10-K | 26-007118 |
| 27 | liabilities | us-gaap:Liabilities | $6.2B | 2025-12-31 | 2026-02-11 | 10-K | 26-007118 |

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| | | | | | | | |
|---|---|---|---|---|---|---|---|
| 28 | depreciation amortization | us-gaap:Depreciation | $109.1M | 2025-12-31 | 2026-02-11 | 10-K | 26-007118 |
| 29 | operating income | us-gaap:OperatingIncomeLoss | $696.4M | 2023-12-31 | 2026-02-11 | 10-K | 26-007118 |
| 30 | interest expense | us-gaap:InterestExpense | $284.8M | 2023-12-31 | 2024-02-14 | 10-K | 24-000012 |
| 31 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $128.8M | 2025-12-31 | 2026-02-11 | 10-K | 26-007118 |
| 32 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $840.8M | 2024-12-31 | 2026-02-11 | 10-K | 26-007118 |
| 33 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $148.8M | 2024-12-31 | 2026-02-11 | 10-K | 26-007118 |
| 34 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $870.0M | 2023-12-31 | 2026-02-11 | 10-K | 26-007118 |
| 35 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $146.4M | 2023-12-31 | 2026-02-11 | 10-K | 26-007118 |
| 36 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $843.6M | 2022-12-31 | 2025-02-07 | 10-K | 25-000015 |
| 37 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $133.4M | 2022-12-31 | 2025-02-07 | 10-K | 25-000015 |
| 38 | current assets | us-gaap:AssetsCurrent | $2.1B | 2024-12-31 | 2026-02-11 | 10-K | 26-007118 |
| 39 | current liabilities | us-gaap:LiabilitiesCurrent | $2.0B | 2024-12-31 | 2026-02-11 | 10-K | 26-007118 |
| 40 | assets | us-gaap:Assets | $13.0B | 2023-12-31 | 2025-02-07 | 10-K | 25-000015 |
| 41 | assets | us-gaap:Assets | $13.5B | 2022-12-31 | 2024-02-14 | 10-K | 24-000012 |
| 42 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 682,055,932 | 2026-02-05 | 2026-02-11 | 10-K | 26-007118 |
| 43 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 680,902,572 | 2025-02-03 | 2025-02-07 | 10-K | 25-000015 |

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