Varex Imaging Corp.

VREX

Nasdaq; business equipment; SIC 3679, Electronic Components, NEC; CIK 0001681622

C

middle fifth of 498 graded peers in business equipment

rank 227 of 498; percentile 45.5; sampling error 2.2 points; lower is stronger

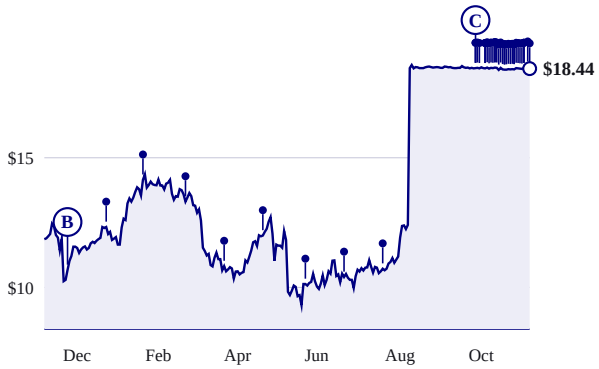
A B C D E

C, the tortoise



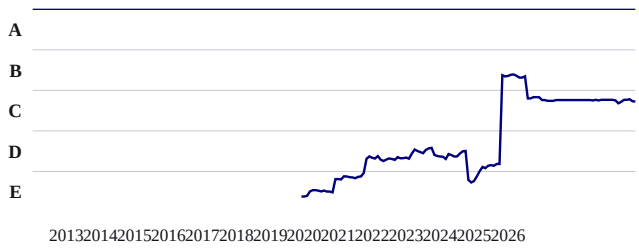
Scoreboard	
Profitability	B percentile 35.7
Solvency	B/C percentile 39.3
Growth and financing	D percentile 65.1
Reliability	0.91 AUC filers with $591M to $2.67B assets; 95% interval 0.88 to 0.94; 160 events, 2020 to 2025
Peer failure rate	1.01% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	$591M to $2.67B assets total assets $1.1B
Standard universe	inside revenue above $1M and assets above $10M
Warnings	none triggered
Inputs computable	9 of 14
Graded from	filings received through Nov 18, 2025 353 days before the rescan; latest periodic filing 10-Q received Aug 10, 2026
Last close	$18.44 2026-11-05; market equity $776.3M; 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 Nov 18, 2025

Varex Imaging Corporation is a leading innovator, designer and manufacturer of X-ray imaging components including X-ray tubes, flat panel and photon counting detectors and accessories, linear accelerators, image software processing solutions, and stand-alone X-ray based systems in select application areas. Our components are used in medical diagnostic imaging, security inspection systems, and industrial quality inspection systems, as well as for analysis and measurement applications in industrial manufacturing applications. Global OEMs incorporate our X-ray imaging components into their systems to detect, diagnose, protect, irradiate, and inspect.

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 35.7						
Gross profitability	26.2%	28.7%		51.1	555	2025-10-03
Return on invested capital	not computable	11.4%				

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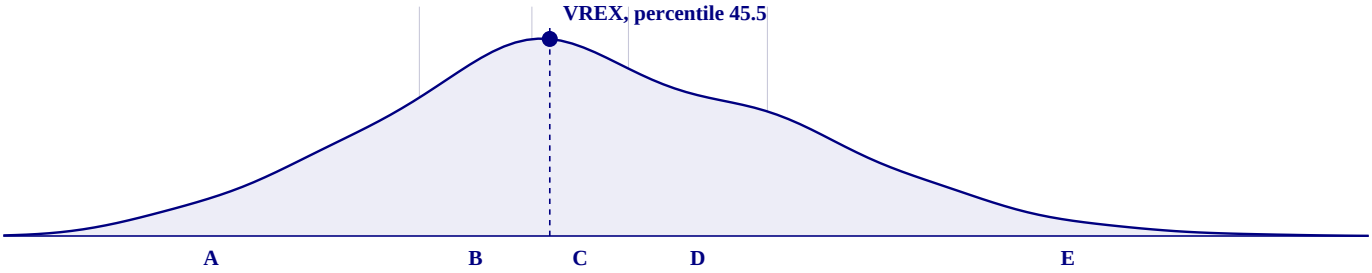
pretax income must exceed the validity floor and imply a 0%-100% tax rate						
Accruals ratio	(9.7%)	(7.3%)	43.4	618	2025-10-03	
Gross margin stability, five years	0.9 pts	2.3 pts	12.5	426	2025-10-03	
Solvency, sleeve percentile 39.3						
Twelve-month failure probability	0.06%	0.05%	56.9	103	2026-07-03	
Altman Z double-prime	3.31	2.18	33.2	565	2025-10-03	
Net debt to EBITDA	not computable	1.08x				
EBITDA must exceed $100,000						
Interest coverage	not computable	3.77x				
latest aligned inputs end 2023-09-29; latest annual assets end 2025-10-03						
Current ratio	3.43x	2.01x	27.9	663	2025-10-03	
Growth and financing, sleeve percentile 65.1						
Revenue growth, three-year compound	(0.6%)	6.4%	70.0	535	2025-10-03	
Free cash flow growth, three-year compound	not computable	18.0%				
current FCF must be positive and base FCF must exceed $100,000						
Reinvestment rate	not computable	13.5%				
pretax income must exceed the validity floor and imply a 0%-100% tax rate						
Asset growth, three years	(2.2%)	5.1%	67.4	560	2025-10-03	
Net share issuance, one year	1.5%	0.5%	57.8	409	2025-11-11	

Among 498 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
222	Seagate Technology Holdings plc (STX)	44.5	C	
223	Ondas Inc. (ONDS)	44.7	C	dilution, fortress balance sheet
224	Playtika Holding Corp. (PLTK)	44.9	C	
225	PDF Solutions Inc. (PDFS)	45.1	C	
226	OneSpan Inc. (OSPN)	45.3	C	
227	Varex Imaging Corp. (VREX)	45.5	C	
228	Qualcomm Inc/De (QCOM)	45.7	C	
229	Western Digital Corp. (WDC)	45.9	C	fortress balance sheet
230	LGL Group Inc. (LGL)	46.1	C	fortress balance sheet
231	Illumina, Inc. (ILMN)	46.3	C	
232	Snowflake Inc. (SNOW)	46.5	C	

What the price implies

at the 2026-11-05 close; none of these enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	57.8%	(2.0%)	81
Distance from 52-week high	(0.8%)	(37.7%)	96
EBIT to enterprise value	(2.7%)	1.8%	26
Free cash flow yield	2.4%	3.0%	42

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Book value to price	0.64	0.30	78
Sales to price	1.09	0.33	76
Composite equity issuance, five years	7.1%	4.2%	54
Relative strength against the sector, log excess return	0.19	(0.29)	81

Diagnostics

shown on every report; none enters the grade

Measure	Value
Piotroski F-score 6 of 9, period end 2025-10-03	
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	pass
Current ratio improved	pass
No new shares issued	fail
Gross margin improved	pass
Asset turnover improved	pass
Cash, filings, liquidity	
Cash and equivalents	$99.2M
Operating cash flow, four quarters	$11.3M
Months of runway	not finite
Days since last periodic filing	88 (10-Q received Aug 10, 2026)
Median daily dollar volume, 63 sessions	$11.9M

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	$290.5M	2025-10-03	2025-11-18	10-K	25-000108
2	assets	us-gaap:Assets	$1.1B	2025-10-03	2025-11-18	10-K	25-000108
3	operating income	us-gaap:OperatingIncomeLoss	-$27.8M	2025-10-03	2025-11-18	10-K	25-000108
4	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeInc...	-$59.2M	2025-10-03	2025-11-18	10-K	25-000108
5	income tax	us-gaap:IncomeTaxExpenseBenefit	$10.7M	2025-10-03	2025-11-18	10-K	25-000108
6	total debt	us-gaap:LongTermDebt	$367.5M	2025-10-03	2025-11-18	10-K	25-000108
7	book equity	us-gaap:StockholdersEquity	$472.6M	2025-10-03	2025-11-18	10-K	25-000108
8	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	$145.0M	2025-10-03	2025-11-18	10-K	25-000108
9	total debt	us-gaap:LongTermDebt	$443.4M	2024-09-27	2025-11-18	10-K	25-000108
10	book equity	us-gaap:StockholdersEquity	$529.1M	2024-09-27	2025-11-18	10-K	25-000108
11	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	$168.7M	2024-09-27	2025-11-18	10-K	25-000108
12	net income	us-gaap:NetIncomeLoss	-$70.3M	2025-10-03	2025-11-18	10-K	25-000108
13	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$41.7M	2025-10-03	2025-11-18	10-K	25-000108
14	assets	us-gaap:Assets	$1.2B	2024-09-27	2025-11-18	10-K	25-000108
15	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$844.6M	2025-10-03	2025-11-18	10-K	25-000108
16	gross profit	us-gaap:GrossProfit	$256.9M	2024-09-27	2025-11-18	10-K	25-000108
17	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$811.0M	2024-09-27	2025-11-18	10-K	25-000108
18	gross profit	us-gaap:GrossProfit	$290.3M	2023-09-29	2025-11-18	10-K	25-000108
19	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$893.4M	2023-09-29	2025-11-18	10-K	25-000108
20	gross profit	us-gaap:GrossProfit	$283.5M	2022-09-30	2024-11-19	10-K	24-000089
21	revenue	us-gaap:Revenues	$859.4M	2022-09-30	2024-11-19	10-K	24-000089
22	gross profit	us-gaap:GrossProfit	$271.5M	2021-10-01	2023-11-16	10-K	23-000074
23	revenue	us-gaap:Revenues	$818.1M	2021-10-01	2023-11-16	10-K	23-000074
24	current assets	us-gaap:AssetsCurrent	$641.8M	2025-10-03	2025-11-18	10-K	25-000108
25	current liabilities	us-gaap:LiabilitiesCurrent	$187.2M	2025-10-03	2025-11-18	10-K	25-000108
26	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	-$5.9M	2025-10-03	2025-11-18	10-K	25-000108

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27	liabilities	us-gaap:Liabilities	$620.8M	2025-10-03	2025-11-18	10-K	25-000108
28	depreciation amortization	us-gaap:Depreciation	$23.2M	2025-10-03	2025-11-18	10-K	25-000108
29	operating income	us-gaap:OperatingIncomeLoss	$77.1M	2023-09-29	2025-11-18	10-K	25-000108
30	interest expense	us-gaap:InterestExpense	$29.3M	2023-09-29	2023-11-16	10-K	23-000074
31	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$22.9M	2025-10-03	2025-11-18	10-K	25-000108
32	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$47.3M	2024-09-27	2025-11-18	10-K	25-000108
33	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$26.9M	2024-09-27	2025-11-18	10-K	25-000108
34	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$108.4M	2023-09-29	2025-11-18	10-K	25-000108
35	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$20.7M	2023-09-29	2025-11-18	10-K	25-000108
36	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$16.9M	2022-09-30	2024-11-19	10-K	24-000089
37	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$21.3M	2022-09-30	2024-11-19	10-K	24-000089
38	current assets	us-gaap:AssetsCurrent	$649.9M	2024-09-27	2025-11-18	10-K	25-000108
39	current liabilities	us-gaap:LiabilitiesCurrent	$195.9M	2024-09-27	2025-11-18	10-K	25-000108
40	assets	us-gaap:Assets	$1.2B	2023-09-29	2024-11-19	10-K	24-000089
41	assets	us-gaap:Assets	$1.2B	2022-09-30	2023-11-16	10-K	23-000074
42	shares outstanding	dei:EntityCommonStockSharesOutstanding	41,700,000	2025-11-11	2025-11-18	10-K	25-000108
43	shares outstanding	dei:EntityCommonStockSharesOutstanding	41,100,000	2024-11-14	2024-11-19	10-K	24-000089

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