# Novanta Inc.

**NOVT**

Nasdaq; business equipment; SIC 3690, Miscellaneous Electrical Machinery, Equipment & Supplies; CIK 0001076930

**A/B**

**on the A/B boundary of 495 graded peers in business equipm...**

rank 109 of 495; percentile 22.0; sampling error 2.2 points; lower is stronger

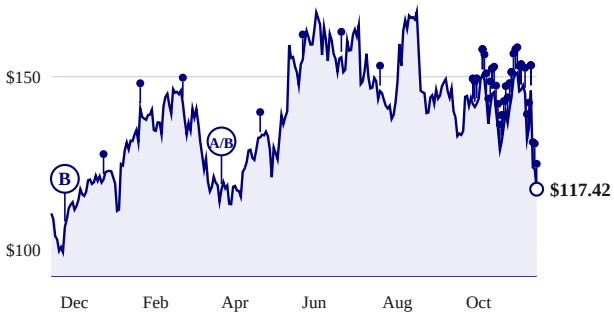
A B C D E

**A/B, the bull**



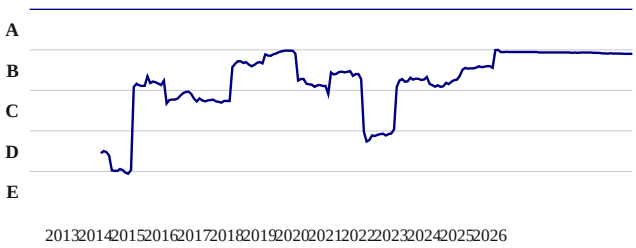
| Scoreboard | |
|---|---|
| **Profitability** | C<br>percentile 52.1 |
| **Solvency** | B<br>percentile 22.8 |
| **Growth and financing** | C<br>percentile 44.7 |
| **Reliability** | 0.91 AUC<br>filers with $591M to $2.67B assets; 95% interval 0.88 to 0.94; 160 events, 2020 to 2025 |
| **Peer failure rate** | 1.01% a year<br>Item 1.03 bankruptcies, same asset band, 2012 to 2025 |
| **Size band** | $591M to $2.67B assets<br>total assets $1.8B |
| **Standard universe** | inside<br>revenue above $1M and assets above $10M |
| **Warnings** | none triggered; fortress balance sheet<br>not computable: dilution, distress |
| **Inputs computable** | 9 of 14 |
| **Graded from** | filings received through Feb 23, 2026<br>263 days before the rescan; latest periodic filing 10-Q received Nov 9, 2026 |
| **Last close** | $117.20<br>2026-11-12; market equity $0; 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 23, 2026*

Novanta Inc. and its subsidiaries (collectively referred to as the "Company", "Novanta", "we", "us", "our") is a leading global supplier of core technology solutions that give medical, life science, and advanced industrial original equipment manufacturers ("OEMs") a competitive advantage. We combine deep proprietary technology expertise and competencies in precision medicine, precision manufacturing, robotics and automation, and advanced surgery with a proven ability to solve complex technical challenges. This enables us to engineer proprietary technology solutions that deliver extreme precision and performance, tailored to our customers' demanding applications.

## 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 52.1** | | | | | | |
| Gross profitability | 24.1% | 28.8% | | 58.0 | 552 | 2025-12-31 |
| Return on invested capital | not computable | 11.2% | | | | |

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.

| | | | | | |
|---|---|---|---|---|---|
| *latest aligned inputs end 2013-12-31; latest annual assets end 2025-12-31* | | | | | |
| Accruals ratio | (0.6%) | (7.3%) | 84.1 | 615 | 2025-12-31 |
| Gross margin stability, five years | 0.9 pts | 2.3 pts | 14.1 | 423 | 2025-12-31 |
| **Solvency, sleeve percentile 22.8** | | | | | |
| Twelve-month failure probability | not computable | 0.05% | | | |
| *firm-wide XBRL shares cannot be assigned to one ticker class* | | | | | |
| Altman Z double-prime | 5.80 | 2.21 | 19.9 | 562 | 2025-12-31 |
| Net debt to EBITDA | not computable | 1.09x | | | |
| *latest aligned inputs end 2013-12-31; latest annual assets end 2025-12-31* | | | | | |
| Interest coverage | not computable | 3.77x | | | |
| *latest aligned inputs end 2011-12-31; latest annual assets end 2025-12-31* | | | | | |
| Current ratio | 3.69x | 2.01x | 25.7 | 660 | 2025-12-31 |
| **Growth and financing, sleeve percentile 44.7** | | | | | |
| Revenue growth, three-year compound | 4.4% | 6.5% | 55.8 | 532 | 2025-12-31 |
| Free cash flow growth, three-year compound | (12.0%) | 18.0% | 87.7 | 265 | 2025-12-31 |
| Reinvestment rate | 355.2% | 15.1% | 6.1 | 223 | 2025-12-31 |
| Asset growth, three years | 13.3% | 5.2% | 29.2 | 557 | 2025-12-31 |
| Net share issuance, one year | not computable | 0.5% | | | |
| *firm-wide XBRL shares cannot be assigned to one ticker class* | | | | | |

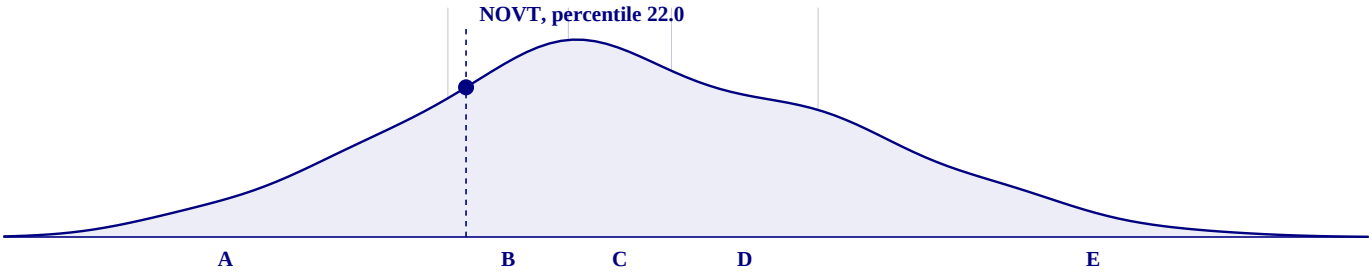
## Warnings

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

| Check | Measured |
|---|---|
| Fortress balance sheet | cash minus debt is 18,480,000 USD; Altman Z is not used |

## Among 495 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 |
|---|---|---|---|---|
| 104 | Advanced Micro Devices Inc. (AMD) | 20.9 | A/B | fortress balance sheet |
| 105 | Clear Secure, Inc. (YOU) | 21.1 | A/B | |
| 106 | Everpure, Inc. (P) | 21.3 | A/B | |
| 107 | UiPath, Inc. (PATH) | 21.5 | A/B | |
| 108 | Apple Inc. (AAPL) | 21.7 | A/B | |
| 109 | Novanta Inc. (NOVT) | 22.0 | A/B | fortress balance sheet |
| 110 | Novanta Inc. (NOVTU) | 22.0 | A/B | fortress balance sheet |
| 111 | ReposiTrak, Inc. (TRAK) | 22.3 | B | |
| 112 | Vicor Corp. (VICR) | 22.5 | B | |
| 113 | Ooma Inc. (OOMA) | 22.7 | B | |
| 114 | Eos Energy Enterprises, Inc. (EOSE) | 23.0 | B | |

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## What the price implies

*at the 2026-11-12 close; none of these enters the grade*

| Measure | Value | Peer median | Percentile |
|---|---|---|---|
| Twelve-month price change, skipping the latest month | 12.0% | (2.0%) | 60 |
| Distance from 52-week high | (30.4%) | (33.7%) | 55 |
| EBIT to enterprise value | not computable | 1.7% | |
| Free cash flow yield | not computable | 2.8% | |
| Book value to price | not computable | 0.27 | |
| Sales to price | not computable | 0.31 | |
| Composite equity issuance, five years | not computable | 4.3% | |
| Relative strength against the sector, log excess return | (0.15) | (0.29) | 60 |

## Diagnostics

*shown on every report; none enters the grade*

| Measure | Value |
|---|---|
| **Piotroski F-score None 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 | pass |
| Current ratio improved | pass |
| No new shares issued | fail |
| Gross margin improved | fail |
| Asset turnover improved | fail |
| **Cash, filings, liquidity** | |
| Cash and equivalents | $149.2M |
| Operating cash flow, four quarters | $164.7M |
| Months of runway | not finite |
| Days since last periodic filing | 4 (10-Q received Nov 9, 2026) |
| Median daily dollar volume, 63 sessions | $53.9M |

## 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 | $435.3M | 2025-12-31 | 2026-02-23 | 10-K | 26-064230 |
| 2 | assets | us-gaap:Assets | $1.8B | 2025-12-31 | 2026-02-23 | 10-K | 26-064230 |
| 3 | operating income | us-gaap:OperatingIncomeLoss | $19.4M | 2013-12-31 | 2016-03-02 | 10-K | 16-013893 |
| 4 | pretax income | us-gaap:IncomeLossFromContinuingOperationsBeforeInc... | $16.2M | 2013-12-31 | 2016-03-02 | 10-K | 16-013893 |
| 5 | income tax | us-gaap:IncomeTaxExpenseBenefit | $6.2M | 2013-12-31 | 2016-03-02 | 10-K | 16-013893 |
| 6 | total debt | us-gaap:LongTermDebt | $42.5M | 2013-12-31 | 2014-03-13 | 10-K | 14-098040 |
| 7 | book equity | us-gaap:StockholdersEquity | $242.0M | 2013-12-31 | 2015-03-09 | 10-K | 15-001413 |
| 8 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $61.0M | 2013-12-31 | 2017-03-06 | 10-K | 17-003421 |
| 9 | total debt | us-gaap:LongTermDebt | $50.0M | 2012-12-31 | 2013-03-18 | 10-K | 13-112072 |
| 10 | book equity | us-gaap:StockholdersEquity | $227.8M | 2012-12-31 | 2014-03-13 | 10-K | 14-098040 |
| 11 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $65.8M | 2012-12-31 | 2016-03-02 | 10-K | 16-013893 |
| 12 | net income | us-gaap:NetIncomeLoss | $53.8M | 2025-12-31 | 2026-02-23 | 10-K | 26-064230 |
| 13 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $64.1M | 2025-12-31 | 2026-02-23 | 10-K | 26-064230 |
| 14 | assets | us-gaap:Assets | $1.4B | 2024-12-31 | 2026-02-23 | 10-K | 26-064230 |
| 15 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $980.6M | 2025-12-31 | 2026-02-23 | 10-K | 26-064230 |
| 16 | gross profit | us-gaap:GrossProfit | $421.5M | 2024-12-31 | 2026-02-23 | 10-K | 26-064230 |
| 17 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $949.2M | 2024-12-31 | 2026-02-23 | 10-K | 26-064230 |
| 18 | gross profit | us-gaap:GrossProfit | $399.9M | 2023-12-31 | 2026-02-23 | 10-K | 26-064230 |

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| | | | | | | | |
|---|---|---|---|---|---|---|---|
| 19 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $881.7M | 2023-12-31 | 2026-02-23 | 10-K | 26-064230 |
| 20 | gross profit | us-gaap:GrossProfit | $378.5M | 2022-12-31 | 2025-02-25 | 10-K | 25-026131 |
| 21 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $860.9M | 2022-12-31 | 2025-02-25 | 10-K | 25-026131 |
| 22 | gross profit | us-gaap:GrossProfit | $300.3M | 2021-12-31 | 2024-02-28 | 10-K | 24-021689 |
| 23 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $706.8M | 2021-12-31 | 2024-02-28 | 10-K | 24-021689 |
| 24 | current assets | us-gaap:AssetsCurrent | $782.6M | 2025-12-31 | 2026-02-23 | 10-K | 26-064230 |
| 25 | current liabilities | us-gaap:LiabilitiesCurrent | $212.4M | 2025-12-31 | 2026-02-23 | 10-K | 26-064230 |
| 26 | retained earnings | us-gaap:RetainedEarningsAccumulatedDeficit | $321.4M | 2025-12-31 | 2026-02-23 | 10-K | 26-064230 |
| 27 | operating income | us-gaap:OperatingIncomeLoss | $94.0M | 2025-12-31 | 2026-02-23 | 10-K | 26-064230 |
| 28 | book equity | us-gaap:StockholdersEquity | $1.3B | 2025-12-31 | 2026-02-23 | 10-K | 26-064230 |
| 29 | liabilities | us-gaap:Liabilities | $492.8M | 2025-12-31 | 2026-02-23 | 10-K | 26-064230 |
| 30 | depreciation amortization | us-gaap:DepreciationDepletionAndAmortization | $19.9M | 2013-12-31 | 2016-03-02 | 10-K | 16-013893 |
| 31 | operating income | us-gaap:OperatingIncomeLoss | $35.8M | 2011-12-31 | 2014-03-13 | 10-K | 14-098040 |
| 32 | interest expense | us-gaap:InterestExpense | $13.1M | 2011-12-31 | 2012-03-14 | 10-K | 12-114902 |
| 33 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $15.6M | 2025-12-31 | 2026-02-23 | 10-K | 26-064230 |
| 34 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $158.5M | 2024-12-31 | 2026-02-23 | 10-K | 26-064230 |
| 35 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $17.2M | 2024-12-31 | 2026-02-23 | 10-K | 26-064230 |
| 36 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $120.1M | 2023-12-31 | 2026-02-23 | 10-K | 26-064230 |
| 37 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $20.0M | 2023-12-31 | 2026-02-23 | 10-K | 26-064230 |
| 38 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $90.8M | 2022-12-31 | 2025-02-25 | 10-K | 25-026131 |
| 39 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $19.6M | 2022-12-31 | 2025-02-25 | 10-K | 25-026131 |
| 40 | depreciation amortization | us-gaap:DepreciationDepletionAndAmortization | $61.9M | 2025-12-31 | 2026-02-23 | 10-K | 26-064230 |
| 41 | pretax income | us-gaap:IncomeLossFromContinuingOperationsBeforeInc... | $69.6M | 2025-12-31 | 2026-02-23 | 10-K | 26-064230 |
| 42 | income tax | us-gaap:IncomeTaxExpenseBenefit | $15.8M | 2025-12-31 | 2026-02-23 | 10-K | 26-064230 |
| 43 | current assets | us-gaap:AssetsCurrent | $433.6M | 2024-12-31 | 2026-02-23 | 10-K | 26-064230 |
| 44 | current liabilities | us-gaap:LiabilitiesCurrent | $167.8M | 2024-12-31 | 2026-02-23 | 10-K | 26-064230 |
| 45 | assets | us-gaap:Assets | $1.2B | 2023-12-31 | 2025-02-25 | 10-K | 25-026131 |
| 46 | assets | us-gaap:Assets | $1.2B | 2022-12-31 | 2024-02-28 | 10-K | 24-021689 |

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