# 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 254 graded peers in manufacturing**

rank 197 of 254; percentile 77.5; sampling error 3.0 points; lower is stronger



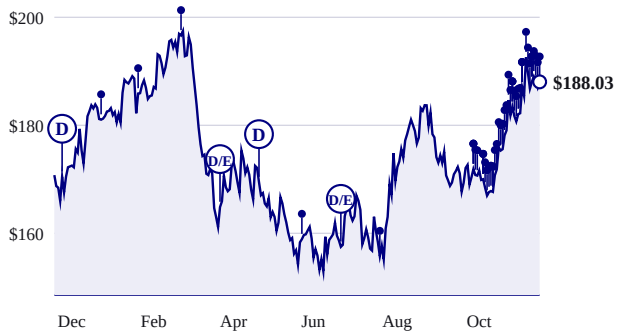

**D/E, the sloth**



## Scoreboard

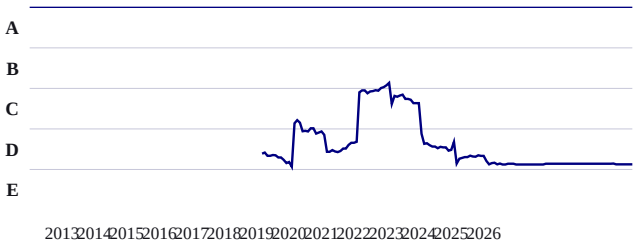
| | | |
|---|---|---|
| **Profitability** | B | percentile 32.8 |
| **Solvency** | E | percentile 88.8 |
| **Growth and financing** | C | percentile 52.2 |
| **Reliability** | 0.94 AUC | filers with over $2.67B assets; 95% interval 0.88 to 0.97; 61 events, 2020 to 2025 |
| **Peer failure rate** | 0.52% 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 | 264 days before the rescan; latest periodic filing 10-Q received Nov 3, 2026 |
| **Last close** | $188.06 | 2026-11-13; market equity $14.2B; 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*

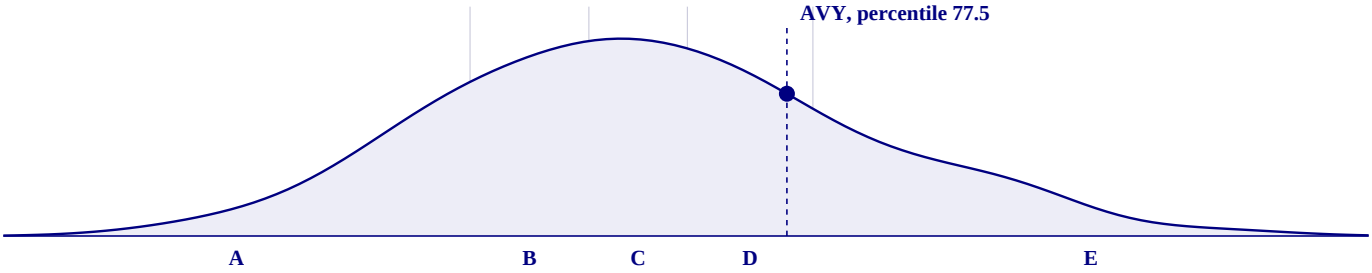
| Input | Value | Peer median | Percentile, 0 to 100 | Pct | Peers | Period end |
|---|---|---|---|---|---|---|
| **Profitability, sleeve percentile 32.8** | | | | | | |
| Gross profitability | 28.9% | 22.0% | | 22.7 | 274 | 2025-12-31 |
| Return on invested capital | not computable | 9.7% | | | | |
| *one or more required annual facts are missing* | | | | | | |

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| | | | | | |
|---|---|---|---|---|---|
| Accruals ratio | (2.2%) | (3.7%) | 64.2 | 303 | 2025-12-31 |
| Gross margin stability, five years | 0.9 pts | 2.1 pts | 11.5 | 228 | 2025-12-31 |
| **Solvency, sleeve percentile 88.8** | | | | | |
| Twelve-month failure probability | not computable | 0.04% | | | |
| *liabilities and a nearby cover-page share count are required at 2026-09-30* | | | | | |
| Altman Z double-prime | not computable | 3.72 | | | |
| *one or more required annual facts are missing* | | | | | |
| Net debt to EBITDA | not computable | 1.77x | | | |
| *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 | 2.26x | 88.8 | 322 | 2025-12-31 |
| **Growth and financing, sleeve percentile 52.2** | | | | | |
| Revenue growth, three-year compound | (0.7%) | 2.2% | 64.0 | 268 | 2025-12-31 |
| Free cash flow growth, three-year compound | 1.4% | 13.7% | 74.8 | 140 | 2025-12-31 |
| Reinvestment rate | not computable | 24.5% | | | |
| *one or more required annual facts are missing* | | | | | |
| Asset growth, three years | 3.4% | 4.1% | 53.5 | 274 | 2025-12-31 |
| Net share issuance, one year | (2.7%) | 0.0% | 16.3 | 240 | 2026-01-31 |

## Among 254 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 | Crown Holdings, Inc. (CCK) | 75.5 | D | |
| 193 | Johnson Controls International plc (JCI) | 75.9 | D | |
| 194 | Eastman Kodak Co. (KODK) | 76.3 | D | fortress balance sheet |
| 195 | Brunswick Corp. (BC) | 76.9 | D | |
| 196 | Brunswick Corp. (BC-PC) | 76.9 | D | |
| 197 | Avery Dennison Corp. (AVY) | 77.5 | D/E | |
| 198 | Mativ Holdings, Inc. (MATV) | 77.9 | D/E | |
| 199 | Otis Worldwide Corp. (OTIS) | 78.3 | D/E | |
| 200 | Emerson Electric Co. (EMR) | 78.7 | D/E | |
| 201 | Silgan Holdings Inc. (SLGN) | 79.1 | D/E | |
| 202 | Regal Rexnord Corp. (RRX) | 79.4 | D/E | |

## What the price implies

*at the 2026-11-13 close; none of these enters the grade*

| Measure | Value | Peer median | Percentile |
|---|---|---|---|
| Twelve-month price change, skipping the latest month | (0.8%) | 9.8% | 38 |
| Distance from 52-week high | (4.8%) | (25.1%) | 91 |
| EBIT to enterprise value | not computable | 4.1% | |
| Free cash flow yield | 5.0% | 3.4% | 68 |

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| | | | |
|---|---|---|---|
| Book value to price | 0.17 | 0.36 | 18 |
| Sales to price | 0.62 | 0.54 | 56 |
| Composite equity issuance, five years | (19.0%) | (9.6%) | 23 |
| Relative strength against the sector, log excess return | (0.09) | 0.01 | 38 |

## 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 | $271.4M |
| Operating cash flow, four quarters | $1.2B |
| Months of runway | not finite |
| Days since last periodic filing | 13 (10-Q received Nov 3, 2026) |
| Median daily dollar volume, 63 sessions | $126.9M |

## 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 | $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 |