Azenta, Inc.

AZTA

Nasdaq; manufacturing; SIC 3559, Special Industry Machinery, NEC; CIK 0000933974

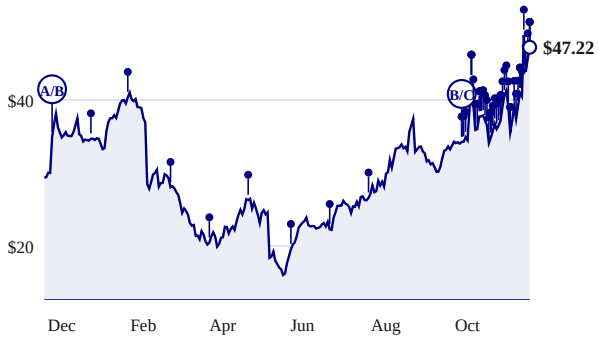
None

No letter

6 of 13 inputs computable; 7 are required, with a score in every sleeve

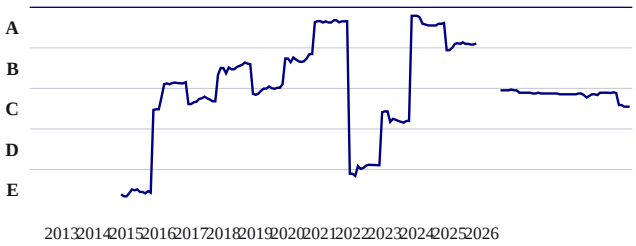
Scoreboard	
Reliability	0.91 AUC filers with $591M to $2.67B assets; 95% interval 0.88 to 0.94; 160 events, 2020 to 2025
Peer failure rate	1.01% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	$591M to $2.67B assets total assets $2.1B
Standard universe	inside revenue above $1M and assets above $10M
Warnings	late filer, thin data; fortress balance s...
Inputs computable	6 of 13
Graded from	filings received through Dec 4, 2025 348 days before the rescan; latest periodic filing 10-Q received Aug 6, 2026
Last close	$47.22 2026-11-16; market equity $2.1B; 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 Dec 4, 2025

We are a leading global provider of biological and chemical compound sample exploration and management solutions for the life sciences industry. We entered the life sciences market in 2011, leveraging our in-house precision automation and cryogenics capabilities that we were then applying in the semiconductor manufacturing market. This led us to develop and provide solutions for automated ultra-cold storage. Since then, we have expanded our life sciences offerings through internal investments and through a series of acquisitions.

The thirteen 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 51.4						
Gross profitability	13.1%	22.2%		78.8	265	2025-09-30
Return on invested capital	not computable	9.8%				

latest aligned inputs end 2021-09-30; latest annual assets end 2025-09-30

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Accruals ratio	not computable	(3.7%)				
prior assets observation is 92 days earlier						
Gross margin stability, five years	1.4 pts	2.1 pts		24.1	221	2025-09-30
Solvency, sleeve percentile 20.2						
Altman Z double-prime	9.11	3.60		9.5	221	2025-09-30
Net debt to EBITDA	not computable	1.76x				
EBITDA must exceed $100,000						
Interest coverage	not computable	5.13x				
latest aligned inputs end 2022-09-30; latest annual assets end 2025-09-30						
Current ratio	2.98x	2.27x		30.8	300	2025-09-30
Growth and financing, sleeve percentile 62.1						
Revenue growth, three-year compound	2.2%	2.2%		49.8	260	2025-09-30
Free cash flow growth, three-year compound	not computable	13.5%				
current FCF must be positive and base FCF must exceed $100,000						
Reinvestment rate	not computable	25.7%				
prior working capital is not one fiscal year earlier						
Asset growth, three years	not computable	4.1%				
four consecutive annual observations are required						
Net share issuance, one year	0.9%	0.0%		74.5	240	2025-12-01

Warnings

3 of 7 checks triggered; none of them enters the letter

Check	Measured
Late filer	found 1 NT 10-K/Q filings in the last eight quarters
Thin data	6 of 13 grade factors are computable; minimum is 7
Fortress balance sheet	cash minus debt is 177,750,000 USD; Altman Z is not used

What the price implies

at the 2026-11-16 close; none of these enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	15.5%	9.9%	57
Distance from 52-week high	(3.4%)	(27.1%)	96
EBIT to enterprise value	(1.4%)	4.2%	16
Free cash flow yield	1.9%	3.6%	32
Book value to price	0.73	0.37	77
Sales to price	0.29	0.56	22
Composite equity issuance, five years	(52.8%)	(9.7%)	2
Relative strength against the sector, log excess return	0.06	0.01	57
Twelve-month failure probability, CHS model	0.05%	0.04%	61

Diagnostics

shown on every report; none enters the grade

Measure	Value
Piotroski F-score None of 9, period end 2025-09-30	
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	fail
No new shares issued	fail
Gross margin improved	fail

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Asset turnover improved	fail

Cash, filings, liquidity

Cash and equivalents	$189.7M
Operating cash flow, four quarters	$38.0M
Months of runway	not finite
Days since last periodic filing	103 (10-Q received Aug 6, 2026)
Median daily dollar volume, 63 sessions	$31.0M

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	$270.3M	2025-09-30	2025-12-04	10-K	25-036931
2	assets	us-gaap:Assets	$2.1B	2025-09-30	2025-12-04	10-K	25-036931
3	operating income	us-gaap:OperatingIncomeLoss	-$31.1M	2021-09-30	2023-11-21	10-K	23-019262
4	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeInc...	-$49.0M	2021-09-30	2023-11-21	10-K	23-019262
5	income tax	us-gaap:IncomeTaxExpenseBenefit	-$20.1M	2021-09-30	2023-11-21	10-K	23-019262
6	total debt	us-gaap:LongTermDebt	$49.7M	2021-09-30	2021-11-24	10-K	21-016314
7	book equity	us-gaap:StockholdersEquity	$1.3B	2021-09-30	2024-11-27	10-K	24-036289
8	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	$227.4M	2021-09-30	2023-11-21	10-K	23-019262
9	total debt	us-gaap:LongTermDebt	$50.4M	2020-09-30	2020-11-18	10-K	20-013971
10	book equity	us-gaap:StockholdersEquityIncludingPortionAttributableT...	$1.2B	2020-09-30	2023-11-21	10-K	23-019262
11	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	$250.6M	2020-09-30	2022-11-25	10-K	22-018195
12	net income	us-gaap:NetIncomeLoss	-$55.8M	2025-09-30	2025-12-04	10-K	25-036931
13	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$72.2M	2025-09-30	2025-12-04	10-K	25-036931
14	assets	us-gaap:Assets	$2.0B	2025-06-30	2025-12-04	10-K	25-036931
15	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$593.8M	2025-09-30	2025-12-04	10-K	25-036931
16	gross profit	us-gaap:GrossProfit	$254.6M	2024-09-30	2025-12-04	10-K	25-036931
17	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$573.4M	2024-09-30	2025-12-04	10-K	25-036931
18	gross profit	us-gaap:GrossProfit	$239.2M	2023-09-30	2025-12-04	10-K	25-036931
19	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$551.5M	2023-09-30	2025-12-04	10-K	25-036931
20	gross profit	us-gaap:GrossProfit	$255.6M	2022-09-30	2024-11-27	10-K	24-036289
21	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$555.5M	2022-09-30	2024-11-27	10-K	24-036289
22	gross profit	us-gaap:GrossProfit	$243.8M	2021-09-30	2023-11-21	10-K	23-019262
23	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$513.7M	2021-09-30	2023-11-21	10-K	23-019262
24	current assets	us-gaap:AssetsCurrent	$708.3M	2025-09-30	2025-12-04	10-K	25-036931
25	current liabilities	us-gaap:LiabilitiesCurrent	$237.7M	2025-09-30	2025-12-04	10-K	25-036931
26	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	$1.4B	2025-09-30	2025-12-04	10-K	25-036931
27	operating income	us-gaap:OperatingIncomeLoss	-$26.8M	2025-09-30	2025-12-04	10-K	25-036931
28	book equity	us-gaap:StockholdersEquity	$1.7B	2025-09-30	2025-12-04	10-K	25-036931
29	liabilities	us-gaap:Liabilities	$332.6M	2025-09-30	2025-12-04	10-K	25-036931
30	depreciation amortization	us-gaap:Depreciation	$19.5M	2021-09-30	2023-11-21	10-K	23-019262
31	operating income	us-gaap:OperatingIncomeLoss	-$24.7M	2022-09-30	2024-11-27	10-K	24-036289
32	interest expense	us-gaap:InterestExpense	$4.6M	2022-09-30	2023-11-21	10-K	23-019262
33	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$33.9M	2025-09-30	2025-12-04	10-K	25-036931
34	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$49.7M	2024-09-30	2025-12-04	10-K	25-036931
35	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$37.4M	2024-09-30	2025-12-04	10-K	25-036931
36	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$5.8M	2023-09-30	2025-12-04	10-K	25-036931
37	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$39.4M	2023-09-30	2025-12-04	10-K	25-036931
38	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$466.0M	2022-09-30	2024-11-27	10-K	24-036289
39	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$73.4M	2022-09-30	2024-11-27	10-K	24-036289
40	depreciation amortization	us-gaap:Depreciation	$32.0M	2025-09-30	2025-12-04	10-K	25-036931
41	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeInc...	-$7.1M	2025-09-30	2025-12-04	10-K	25-036931
42	income tax	us-gaap:IncomeTaxExpenseBenefit	-$31.6M	2025-09-30	2025-12-04	10-K	25-036931
43	assets	us-gaap:Assets	$2.0B	2025-03-31	2025-12-04	10-K	25-036931
44	assets	us-gaap:Assets	$2.0B	2024-12-31	2025-12-04	10-K	25-036931
45	shares outstanding	dei:EntityCommonStockSharesOutstanding	45,989,285	2025-12-01	2025-12-04	10-K	25-036931

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46	shares outstanding	dei:EntityCommonStockSharesOutstanding	45,583,205	2024-11-19	2024-11-27	10-K	24-036289	