# Azenta, Inc.

**AZTA**

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

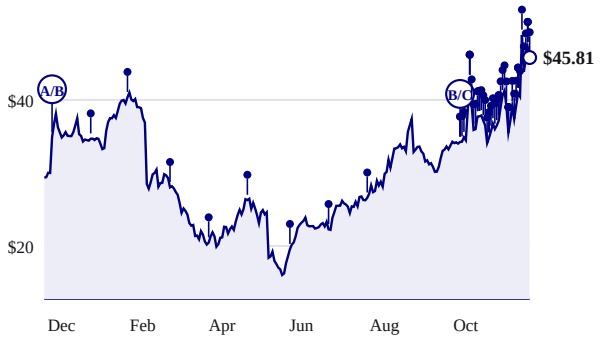
# None

### No letter

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

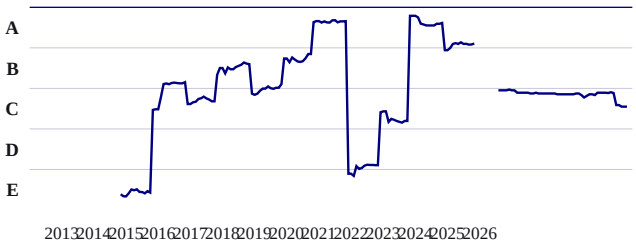
| Scoreboard | |
|---|---|
| **Reliability** | 0.91 AUC<br>filers with $591M to $2.67B assets; 95% interval 0.88 to 0.94; 160 events, 2020 to 2025 |
| **Peer failure rate** | 1.01% a year<br>Item 1.03 bankruptcies, same asset band, 2012 to 2025 |
| **Size band** | $591M to $2.67B assets<br>total assets $2.1B |
| **Standard universe** | inside<br>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<br>349 days before the rescan; latest periodic filing 10-Q received Aug 6, 2026 |
| **Last close** | $45.82<br>2026-11-17; market equity $2.0B; 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% | | 78.9 | 266 | 2025-09-30 |
| Return on invested capital | not computable | 9.9% | | | | |

*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 | 24.0 | 222 | 2025-09-30 |
| **Solvency, sleeve percentile 20.1** | | | | | |
| Altman Z double-prime | 9.11 | 3.73 | 9.5 | 222 | 2025-09-30 |
| Net debt to EBITDA | not computable | 1.75x | | | |
| *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 | 2.26x | 30.7 | 301 | 2025-09-30 |
| **Growth and financing, sleeve percentile 62.3** | | | | | |
| Revenue growth, three-year compound | 2.2% | 2.2% | 50.0 | 261 | 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 | 4.2% | | | |
| *four consecutive annual observations are required* | | | | | |
| Net share issuance, one year | 0.9% | 0.0% | 74.6 | 241 | 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 2026-11-17 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 | (6.3%) | (29.0%) | 92 |
| EBIT to enterprise value | (1.4%) | 4.3% | 16 |
| Free cash flow yield | 1.9% | 3.6% | 33 |
| Book value to price | 0.75 | 0.37 | 78 |
| Sales to price | 0.30 | 0.57 | 24 |
| 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 | 104 (10-Q received Aug 6, 2026) |
| Median daily dollar volume, 63 sessions | $31.4M |

## 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 | |