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 245 graded peers in manufacturing

rank 191 of 245; percentile 77.9; sampling error 3.0 points; lower is stronger



D/E, the sloth



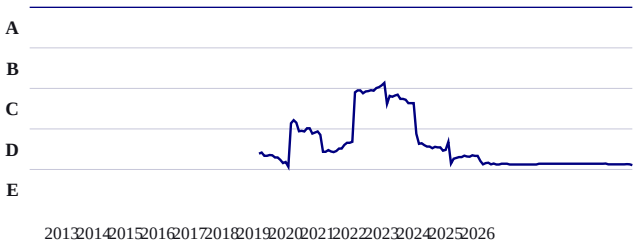
Scoreboard	
Profitability	B percentile 33.4
Solvency	E percentile 88.7
Growth and financing	C percentile 52.6
Reliability	0.94 AUC filers with over $2.67B assets; 95% interval 0.88 to 0.97; 61 events, 2020 to 2025
Peer failure rate	0.52% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size 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 13
Graded from	filings received through Feb 25, 2026 267 days before the rescan; latest periodic filing 10-Q received Nov 3, 2026
Last close	$188.03 2026-11-18; 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 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 33.4						
Gross profitability	28.9%	22.2%		22.9	267	2025-12-31
Return on invested capital	not computable	9.9%				
one or more required annual facts are missing						

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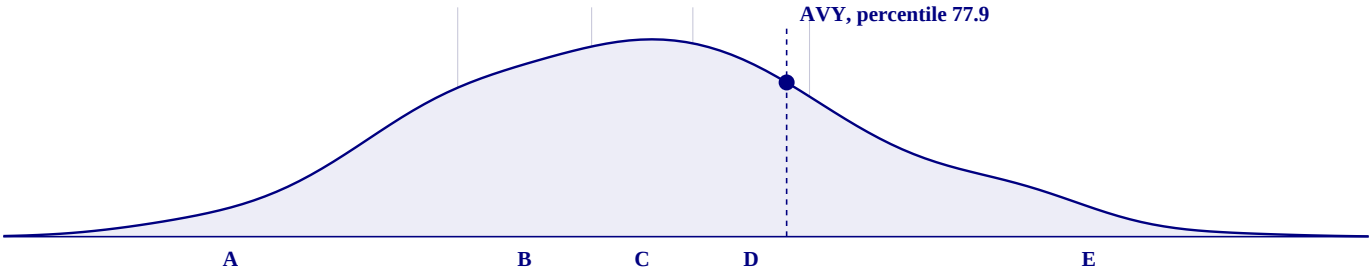
Accruals ratio	(2.2%)	(3.7%)	66.0	286	2025-12-31
Gross margin stability, five years	0.9 pts	2.1 pts	11.3	222	2025-12-31
Solvency, sleeve percentile 88.7					
Altman Z double-prime	not computable	3.73			
one or more required annual facts are missing					
Net debt to EBITDA	not computable	1.75x			
one or more required annual facts are missing					
Interest coverage	not computable	5.13x			
one or more required annual facts are missing					
Current ratio	1.13x	2.26x	88.7	302	2025-12-31
Growth and financing, sleeve percentile 52.6					
Revenue growth, three-year compound	(0.7%)	2.2%	65.8	261	2025-12-31
Free cash flow growth, three-year compound	1.4%	13.7%	74.1	140	2025-12-31
Reinvestment rate	not computable	25.7%			
one or more required annual facts are missing					
Asset growth, three years	3.4%	4.2%	54.2	265	2025-12-31
Net share issuance, one year	(2.7%)	0.0%	16.2	241	2026-01-31

Among 245 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
186	Johnson Controls International plc (JCI)	75.8	D	
187	Entegris Inc. (ENTG)	76.2	D	
188	Illinois Tool Works Inc. (ITW)	76.6	D	
189	Crown Holdings, Inc. (CCK)	77.0	D/E	
190	Brunswick Corp. (BC)	77.5	D/E	
191	Avery Dennison Corp. (AVY)	77.9	D/E	
192	Eastman Kodak Co. (KODK)	78.3	D/E	fortress balance sheet
193	Mativ Holdings, Inc. (MATV)	78.7	D/E	
194	Emerson Electric Co. (EMR)	79.1	D/E	
195	Otis Worldwide Corp. (OTIS)	79.5	D/E	
196	NN Inc. (NNBR)	79.9	D/E	

What the price implies

at the 2026-11-18 close; none of these enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	(0.2%)	9.9%	39
Distance from 52-week high	(4.9%)	(27.8%)	94
EBIT to enterprise value	not computable	4.2%	
Free cash flow yield	5.0%	3.6%	65
Book value to price	0.17	0.37	18
Sales to price	0.62	0.57	55

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Composite equity issuance, five years	(19.6%)	(9.4%)	23
Relative strength against the sector, log excess return	(0.09)	0.01	39
Twelve-month failure probability, CHS model	not computable	0.04%	

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	16 (10-Q received Nov 3, 2026)
Median daily dollar volume, 63 sessions	$129.0M

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	$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
27	shares outstanding	dei:EntityCommonStockSharesOutstanding	78,994,622	2025-02-22	2025-02-26	10-K	25-000003

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