Avantor, Inc.

AVTR

NYSE; business equipment; SIC 3826, Laboratory Analytical Instruments; CIK 0001722482

D

fourth fifth of 469 graded peers in business equipment

rank 301 of 469; percentile 64.1; sampling error 2.3 points; lower is stronger

A B C D E

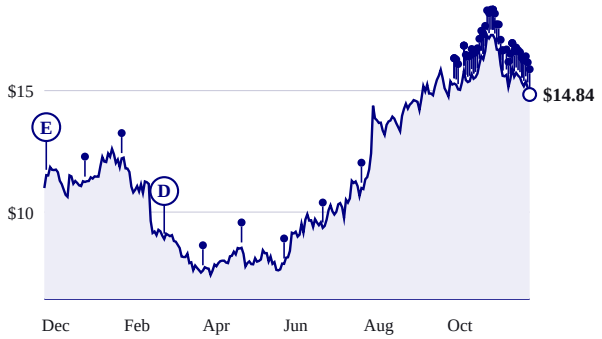
D, the sloth



Scoreboard

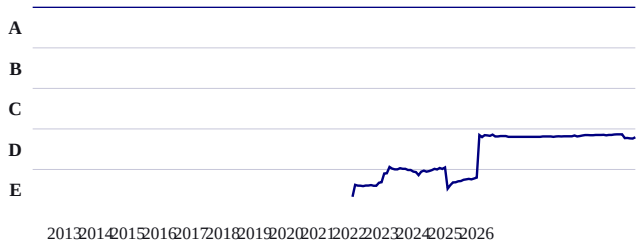
Profitability	B/C percentile 38.8
Solvency	C percentile 51.0
Growth and financing	D percentile 70.4
Reliability	0.94 AUC filers with over $2.67B assets; 95% interval 0.88 to 0.97; 61 events, 2020 to 2025
Peer failure rate	0.52% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	over $2.67B assets total assets $11.8B
Standard universe	inside revenue above $1M and assets above $10M
Warnings	none triggered not computable: distress
Inputs computable	9 of 13
Graded from	filings received through Feb 11, 2026 283 days before the rescan; latest periodic filing 10-Q received Oct 28, 2026
Last close	$14.85 2026-11-20; market equity $10.1B; 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 Feb 11, 2026

At Avantor, everything we do is tied to our unique mission of setting science in motion to create a better world. We are a leading global provider of mission-critical products and services to customers in the biopharma & healthcare, education & government, and advanced technologies & applied materials end markets. Our business model is grounded in supporting our customers from discovery to delivery and Avantor is embedded in virtually every stage of the most important research, scale-up and manufacturing activities in the industries we serve.

The thirteen inputs

lower percentile is stronger; sleeves and inputs within a sleeve carry equal weight

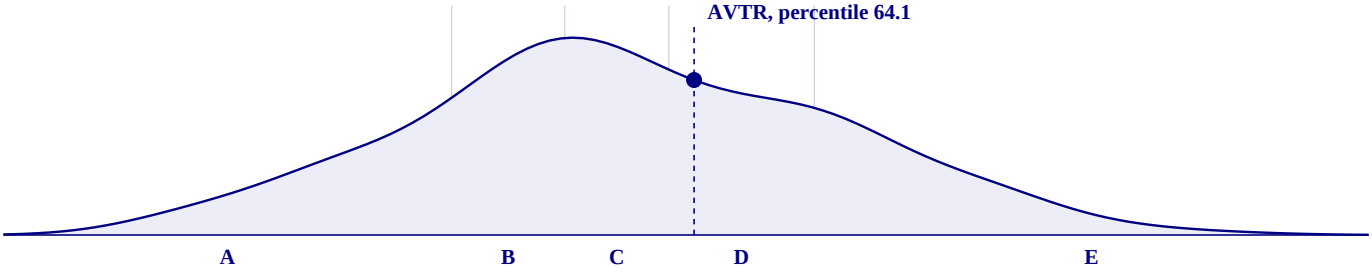
Input	Value	Peer median	Percentile, 0 to 100	Pct	Peers	Period end
Profitability, sleeve percentile 38.8						
Gross profitability	18.1%	29.4%		67.8	513	2025-12-31
Return on invested capital	not computable	11.2%				
pretax income must exceed the validity floor and imply a 0%-100% tax rate						

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Accruals ratio	(9.7%)	(7.4%)	42.5	566	2025-12-31
Gross margin stability, five years	0.6 pts	2.3 pts	6.2	406	2025-12-31
Solvency, sleeve percentile 51.0					
Altman Z double-prime	1.86	2.18	47.3	517	2025-12-31
Net debt to EBITDA	not computable	1.11x			
EBITDA must exceed $100,000					
Interest coverage	not computable	4.90x			
latest aligned inputs end 2023-12-31; latest annual assets end 2025-12-31					
Current ratio	1.78x	1.98x	54.8	600	2025-12-31
Growth and financing, sleeve percentile 70.4					
Revenue growth, three-year compound	(4.5%)	6.6%	79.5	503	2025-12-31
Free cash flow growth, three-year compound	(11.3%)	17.4%	87.7	253	2025-12-31
Reinvestment rate	not computable	14.3%			
pretax income must exceed the validity floor and imply a 0%-100% tax rate					
Asset growth, three years	(4.3%)	5.0%	72.6	519	2025-12-31
Net share issuance, one year	0.2%	0.5%	41.7	404	2026-02-05

Among 469 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
296	Alpha & Omega Semiconductor Ltd. (AOSL)	63.0	D	fortress balance sheet
297	ON Semiconductor Corp. (ON)	63.2	D	
298	Teradata Corp. (TDC)	63.5	D	
299	Caci International Inc. (CACI)	63.7	D	
300	Marvell Technology, Inc. (MRVL)	63.9	D	
301	Avantor, Inc. (AVTR)	64.1	D	
302	Interlink Electronics Inc. (LINK)	64.3	D	
303	RingCentral, Inc. (RNG)	64.5	D	
304	Nortech Systems Inc. (NSYS)	64.7	D	
305	Danaher Corp. (DHR)	65.0	D	
306	Semtech Corp. (SMTC)	65.2	D	

What the price implies

at the 2026-11-20 close; none of these enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	27.3%	(2.2%)	71
Distance from 52-week high	(14.2%)	(41.7%)	84
EBIT to enterprise value	(1.9%)	2.0%	28
Free cash flow yield	4.9%	3.1%	64
Book value to price	0.58	0.31	71
Sales to price	0.65	0.35	65
Composite equity issuance, five years	15.4%	4.3%	63

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Relative strength against the sector, log excess return	(0.03)	(0.29)	71
Twelve-month failure probability, CHS model	not computable	0.05%	

Diagnostics

shown on every report; none enters the grade

Measure	Value
Piotroski F-score 4 of 9, period end 2025-12-31	
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	pass
No new shares issued	fail
Gross margin improved	fail
Asset turnover improved	pass
Cash, filings, liquidity	
Cash and equivalents	$464.3M
Operating cash flow, four quarters	$584.7M
Months of runway	not finite
Days since last periodic filing	24 (10-Q received Oct 28, 2026)
Median daily dollar volume, 63 sessions	$126.2M

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	$2.1B	2025-12-31	2026-02-11	10-K	26-007118
2	assets	us-gaap:Assets	$11.8B	2025-12-31	2026-02-11	10-K	26-007118
3	operating income	us-gaap:OperatingIncomeLoss	-$246.2M	2025-12-31	2026-02-11	10-K	26-007118
4	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeInc...	-$441.3M	2025-12-31	2026-02-11	10-K	26-007118
5	income tax	us-gaap:IncomeTaxExpenseBenefit	$88.9M	2025-12-31	2026-02-11	10-K	26-007118
6	total debt	us-gaap:LongTermDebt	$3.9B	2025-12-31	2026-02-11	10-K	26-007118
7	book equity	us-gaap:StockholdersEquity	$5.6B	2025-12-31	2026-02-11	10-K	26-007118
8	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	$365.4M	2025-12-31	2026-02-11	10-K	26-007118
9	total debt	us-gaap:LongTermDebt	$4.1B	2024-12-31	2026-02-11	10-K	26-007118
10	book equity	us-gaap:StockholdersEquity	$6.0B	2024-12-31	2026-02-11	10-K	26-007118
11	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	$261.9M	2024-12-31	2026-02-11	10-K	26-007118
12	net income	us-gaap:NetIncomeLoss	-$530.2M	2025-12-31	2026-02-11	10-K	26-007118
13	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$623.8M	2025-12-31	2026-02-11	10-K	26-007118
14	assets	us-gaap:Assets	$12.1B	2024-12-31	2026-02-11	10-K	26-007118
15	revenue	us-gaap:Revenues	$6.6B	2025-12-31	2026-02-11	10-K	26-007118
16	gross profit	us-gaap:GrossProfit	$2.3B	2024-12-31	2026-02-11	10-K	26-007118
17	revenue	us-gaap:Revenues	$6.8B	2024-12-31	2026-02-11	10-K	26-007118
18	gross profit	us-gaap:GrossProfit	$2.4B	2023-12-31	2026-02-11	10-K	26-007118
19	revenue	us-gaap:Revenues	$7.0B	2023-12-31	2026-02-11	10-K	26-007118
20	gross profit	us-gaap:GrossProfit	$2.6B	2022-12-31	2025-02-07	10-K	25-000015
21	revenue	us-gaap:Revenues	$7.5B	2022-12-31	2025-02-07	10-K	25-000015
22	gross profit	us-gaap:GrossProfit	$2.5B	2021-12-31	2024-02-14	10-K	24-000012
23	revenue	us-gaap:Revenues	$7.4B	2021-12-31	2024-02-14	10-K	24-000012
24	current assets	us-gaap:AssetsCurrent	$2.5B	2025-12-31	2026-02-11	10-K	26-007118
25	current liabilities	us-gaap:LiabilitiesCurrent	$1.4B	2025-12-31	2026-02-11	10-K	26-007118
26	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	$1.7B	2025-12-31	2026-02-11	10-K	26-007118
27	liabilities	us-gaap:Liabilities	$6.2B	2025-12-31	2026-02-11	10-K	26-007118
28	depreciation amortization	us-gaap:Depreciation	$109.1M	2025-12-31	2026-02-11	10-K	26-007118
29	operating income	us-gaap:OperatingIncomeLoss	$696.4M	2023-12-31	2026-02-11	10-K	26-007118

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30	interest expense	us-gaap:InterestExpense	$284.8M	2023-12-31	2024-02-14	10-K	24-000012
31	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$128.8M	2025-12-31	2026-02-11	10-K	26-007118
32	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$840.8M	2024-12-31	2026-02-11	10-K	26-007118
33	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$148.8M	2024-12-31	2026-02-11	10-K	26-007118
34	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$870.0M	2023-12-31	2026-02-11	10-K	26-007118
35	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$146.4M	2023-12-31	2026-02-11	10-K	26-007118
36	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$843.6M	2022-12-31	2025-02-07	10-K	25-000015
37	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$133.4M	2022-12-31	2025-02-07	10-K	25-000015
38	current assets	us-gaap:AssetsCurrent	$2.1B	2024-12-31	2026-02-11	10-K	26-007118
39	current liabilities	us-gaap:LiabilitiesCurrent	$2.0B	2024-12-31	2026-02-11	10-K	26-007118
40	assets	us-gaap:Assets	$13.0B	2023-12-31	2025-02-07	10-K	25-000015
41	assets	us-gaap:Assets	$13.5B	2022-12-31	2024-02-14	10-K	24-000012
42	shares outstanding	dei:EntityCommonStockSharesOutstanding	682,055,932	2026-02-05	2026-02-11	10-K	26-007118
43	shares outstanding	dei:EntityCommonStockSharesOutstanding	680,902,572	2025-02-03	2025-02-07	10-K	25-000015

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