# Azenta, Inc.

**AZTA**

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

**A**

**strongest fifth of 246 graded peers in manufacturing**

rank 7 of 246; percentile 2.4; sampling error 3.0 points; lower is stronger

A B C D E

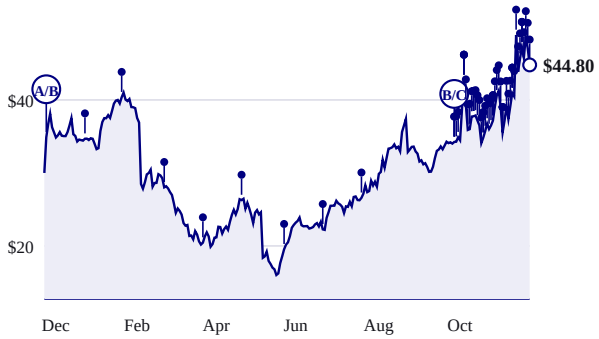
**A, the bull**



## Scoreboard

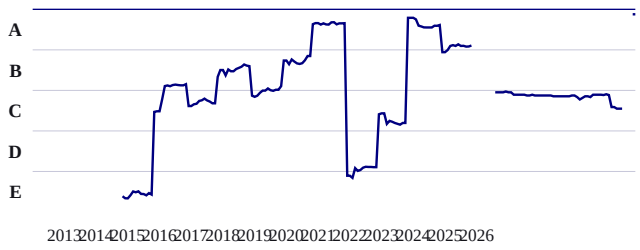
| | | |
|---|---|---|
| **Profitability** | B | percentile 31.6 |
| **Solvency** | B | percentile 24.6 |
| **Growth and financing** | A/B | percentile 21.2 |
| **Reliability** | 0.91 AUC | filers with $591M to $2.67B assets; 95% interval 0.88 to 0.94; 160 events, 2020 to 2025 |
| **Peer failure rate** | 1.01% a year | Item 1.03 bankruptcies, same asset band, 2012 to 2025 |
| **Size band** | $591M to $2.67B assets | total assets $1.7B |
| **Standard universe** | inside | revenue above $1M and assets above $10M |
| **Warnings** | late filer; fortress balance sheet | |
| **Inputs computable** | 7 of 13 | |
| **Graded from** | filings received through Nov 19, 2026 | 2 days before the rescan; latest periodic filing 10-K received Nov 19, 2026 |
| **Last close** | $44.83 | 2026-11-20; market equity $1.9B; 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 31.6** | | | | | | |
| Gross profitability | 16.1% | 22.3% | | 68.8 | 267 | 2026-09-30 |
| Return on invested capital | not computable | 9.9% | | | | |

*latest aligned inputs end 2021-09-30; latest annual assets end 2026-09-30*

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| | | | | | |
|---|---|---|---|---|---|
| Accruals ratio | (11.9%) | (3.7%) | 14.3 | 288 | 2026-09-30 |
| Gross margin stability, five years | 0.9 pts | 2.1 pts | 11.8 | 222 | 2026-09-30 |
| **Solvency, sleeve percentile 24.6** | | | | | |
| Altman Z double-prime | 7.92 | 3.74 | 12.6 | 223 | 2026-09-30 |
| 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 2026-09-30* | | | | | |
| Current ratio | 2.68x | 2.30x | 36.5 | 302 | 2026-09-30 |
| **Growth and financing, sleeve percentile 21.2** | | | | | |
| Revenue growth, three-year compound | 4.1% | 2.3% | 41.2 | 261 | 2026-09-30 |
| 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 | 24.5% | | | |
| *pretax income must exceed the validity floor and imply a 0%-100% tax rate* | | | | | |
| Asset growth, three years | not computable | 4.2% | | | |
| *four consecutive annual observations are required* | | | | | |
| Net share issuance, one year | (8.8%) | (0.04%) | 1.3 | 240 | 2026-11-16 |

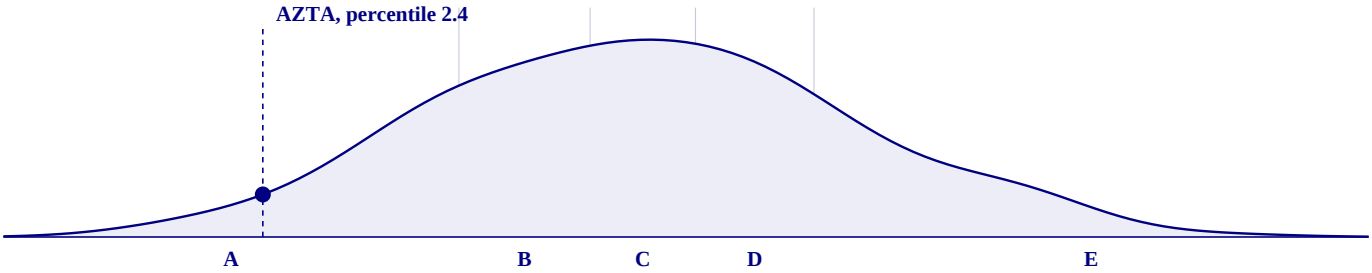
## Warnings

*2 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 |
| Fortress balance sheet | cash minus debt is 177,750,000 USD; Altman Z is not used |

## Among 246 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 |
|---|---|---|---|---|
| 2 | Sono TEK Corp. (SOTK) | 0.4 | A | fortress balance sheet |
| 3 | Xpel, Inc. (XPEL) | 0.8 | A | fortress balance sheet |
| 4 | Cactus, Inc. (WHD) | 1.2 | A | fortress balance sheet |
| 5 | Deckers Outdoor Corp. (DECK) | 1.6 | A | |
| 6 | Proto Labs Inc. (PRLB) | 2.0 | A | fortress balance sheet |
| 7 | Azenta, Inc. (AZTA) | 2.4 | A | late filer, fortress balance sheet |
| 8 | Franklin Electric Co. Inc. (FELE) | 2.9 | A | |
| 9 | Energy Recovery, Inc. (ERII) | 3.3 | A | fortress balance sheet |
| 10 | ITT Inc. (ITT) | 3.7 | A | fortress balance sheet |
| 11 | Smith Midland Corp. (SMID) | 4.1 | A | late filer |
| 12 | Graco Inc. (GGG) | 4.5 | A | |

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## 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 | 15.5% | 10.0% | 57 |
| Distance from 52-week high | (8.4%) | (32.1%) | 94 |
| EBIT to enterprise value | (10.1%) | 4.5% | 9 |
| Free cash flow yield | 1.5% | 3.8% | 28 |
| Book value to price | 0.74 | 0.39 | 74 |
| Sales to price | 0.33 | 0.60 | 24 |
| Composite equity issuance, five years | (57.3%) | (9.5%) | 2 |
| Relative strength against the sector, log excess return | 0.06 | 0.01 | 57 |
| Twelve-month failure probability, CHS model | 0.03% | 0.04% | 21 |

## Diagnostics

*shown on every report; none enters the grade*

| Measure | Value |
|---|---|
| **Piotroski F-score None of 9, period end 2026-09-30** | |
| 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 | pass |
| Gross margin improved | fail |
| Asset turnover improved | fail |
| **Cash, filings, liquidity** | |
| Cash and equivalents | $193.8M |
| Operating cash flow, four quarters | $57.5M |
| Months of runway | not finite |
| Days since last periodic filing | 2 (10-K received Nov 19, 2026) |
| Median daily dollar volume, 63 sessions | $32.3M |

## 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 | $275.0M | 2026-09-30 | 2026-11-19 | 10-K | 26-075072 |
| 2 | assets | us-gaap:Assets | $1.7B | 2026-09-30 | 2026-11-19 | 10-K | 26-075072 |
| 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 | -$167.0M | 2026-09-30 | 2026-11-19 | 10-K | 26-075072 |
| 13 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $57.5M | 2026-09-30 | 2026-11-19 | 10-K | 26-075072 |
| 14 | assets | us-gaap:Assets | $2.1B | 2025-09-30 | 2026-11-19 | 10-K | 26-075072 |
| 15 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $621.7M | 2026-09-30 | 2026-11-19 | 10-K | 26-075072 |
| 16 | gross profit | us-gaap:GrossProfit | $270.3M | 2025-09-30 | 2026-11-19 | 10-K | 26-075072 |
| 17 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $593.8M | 2025-09-30 | 2026-11-19 | 10-K | 26-075072 |

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| | | | | | | | |
|---|---|---|---|---|---|---|---|
| 18 | gross profit | us-gaap:GrossProfit | $254.6M | 2024-09-30 | 2026-11-19 | 10-K | 26-075072 |
| 19 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $573.4M | 2024-09-30 | 2026-11-19 | 10-K | 26-075072 |
| 20 | gross profit | us-gaap:GrossProfit | $239.2M | 2023-09-30 | 2025-12-04 | 10-K | 25-036931 |
| 21 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $551.5M | 2023-09-30 | 2025-12-04 | 10-K | 25-036931 |
| 22 | gross profit | us-gaap:GrossProfit | $255.6M | 2022-09-30 | 2024-11-27 | 10-K | 24-036289 |
| 23 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $555.5M | 2022-09-30 | 2024-11-27 | 10-K | 24-036289 |
| 24 | current assets | us-gaap:AssetsCurrent | $623.5M | 2026-09-30 | 2026-11-19 | 10-K | 26-075072 |
| 25 | current liabilities | us-gaap:LiabilitiesCurrent | $233.1M | 2026-09-30 | 2026-11-19 | 10-K | 26-075072 |
| 26 | retained earnings | us-gaap:RetainedEarningsAccumulatedDeficit | $1.3B | 2026-09-30 | 2026-11-19 | 10-K | 26-075072 |
| 27 | operating income | us-gaap:OperatingIncomeLoss | -$174.7M | 2026-09-30 | 2026-11-19 | 10-K | 26-075072 |
| 28 | book equity | us-gaap:StockholdersEquity | $1.4B | 2026-09-30 | 2026-11-19 | 10-K | 26-075072 |
| 29 | liabilities | us-gaap:Liabilities | $311.2M | 2026-09-30 | 2026-11-19 | 10-K | 26-075072 |
| 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 | $30.1M | 2026-09-30 | 2026-11-19 | 10-K | 26-075072 |
| 34 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $72.2M | 2025-09-30 | 2026-11-19 | 10-K | 26-075072 |
| 35 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $33.9M | 2025-09-30 | 2026-11-19 | 10-K | 26-075072 |
| 36 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $49.7M | 2024-09-30 | 2026-11-19 | 10-K | 26-075072 |
| 37 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $37.4M | 2024-09-30 | 2026-11-19 | 10-K | 26-075072 |
| 38 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $5.8M | 2023-09-30 | 2025-12-04 | 10-K | 25-036931 |
| 39 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $39.4M | 2023-09-30 | 2025-12-04 | 10-K | 25-036931 |
| 40 | depreciation amortization | us-gaap:Depreciation | $34.0M | 2026-09-30 | 2026-11-19 | 10-K | 26-075072 |
| 41 | pretax income | us-gaap:IncomeLossFromContinuingOperationsBeforeInc... | -$151.0M | 2026-09-30 | 2026-11-19 | 10-K | 26-075072 |
| 42 | income tax | us-gaap:IncomeTaxExpenseBenefit | $6.9M | 2026-09-30 | 2026-11-19 | 10-K | 26-075072 |
| 43 | current assets | us-gaap:AssetsCurrent | $708.3M | 2025-09-30 | 2026-11-19 | 10-K | 26-075072 |
| 44 | current liabilities | us-gaap:LiabilitiesCurrent | $237.7M | 2025-09-30 | 2026-11-19 | 10-K | 26-075072 |
| 45 | assets | us-gaap:Assets | $2.0B | 2025-06-30 | 2025-12-04 | 10-K | 25-036931 |
| 46 | assets | us-gaap:Assets | $2.0B | 2025-03-31 | 2025-12-04 | 10-K | 25-036931 |
| 47 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 41,941,520 | 2026-11-16 | 2026-11-19 | 10-K | 26-075072 |
| 48 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 45,989,285 | 2025-12-01 | 2025-12-04 | 10-K | 25-036931 |

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