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

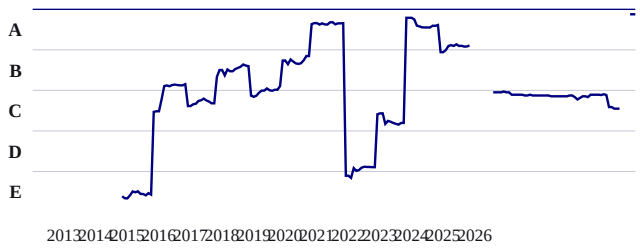
Profitability	B	percentile 31.6
Solvency	B	percentile 24.6
Growth and financing	A/B	percentile 21.2
Reliability	0.91 AUC	filers with $591M to $2.67B assets; 95% interval 0.88 to 0.94; 160 events, 2020 to 2025
Peer failure rate	1.01% a year	Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	$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	3 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

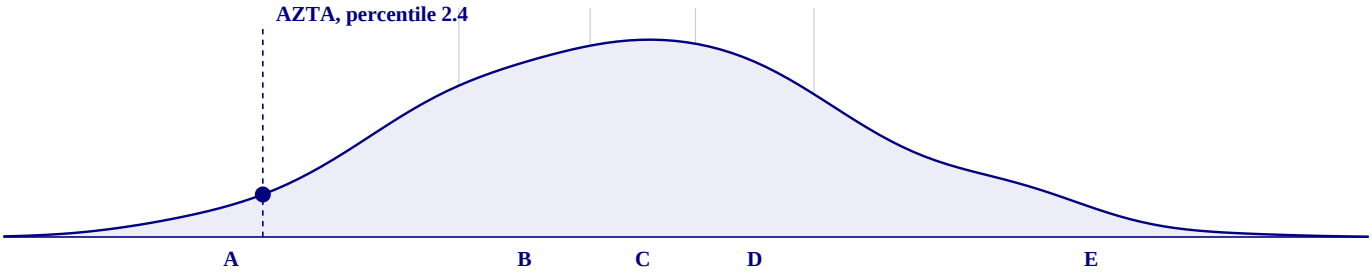
Warnings

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	3 (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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