Novanta Inc.

NOVT

Nasdaq; business equipment; SIC 3690, Miscellaneous Electrical Machinery, Equipment & Supplies; CIK 0001076930

A/B

on the A/B boundary of 469 graded peers in business equipm...

rank 102 of 469; percentile 21.6; sampling error 2.3 points; lower is stronger

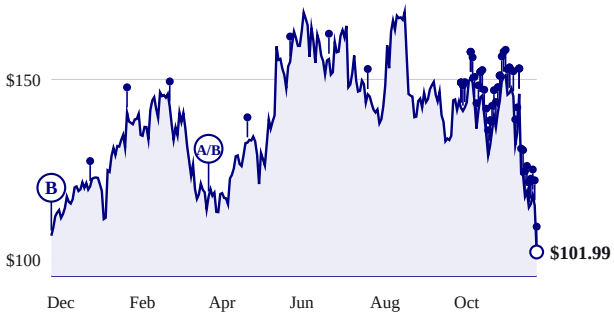
A B C D E

A/B, the bull



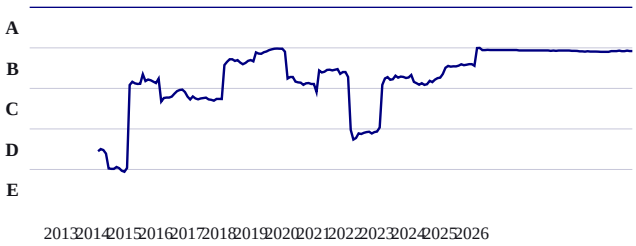
Scoreboard	
Profitability	C percentile 52.8
Solvency	A/B percentile 22.3
Growth and financing	C percentile 44.6
Reliability	0.91 AUC filers with $591M to $2.67B assets; 95% interval 0.88 to 0.94; 160 events, 2020 to 2025
Peer failure rate	1.01% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	$591M to $2.67B assets total assets $1.8B
Standard universe	inside revenue above $1M and assets above $10M
Warnings	none triggered; fortress balance sheet not computable: dilution, distress
Inputs computable	9 of 13
Graded from	filings received through Feb 23, 2026 272 days before the rescan; latest periodic filing 10-Q received Nov 9, 2026
Last close	$101.97 2026-11-20; market equity $0; 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 23, 2026

Novanta Inc. and its subsidiaries (collectively referred to as the "Company", "Novanta", "we", "us", "our") is a leading global supplier of core technology solutions that give medical, life science, and advanced industrial original equipment manufacturers ("OEMs") a competitive advantage. We combine deep proprietary technology expertise and competencies in precision medicine, precision manufacturing, robotics and automation, and advanced surgery with a proven ability to solve complex technical challenges. This enables us to engineer proprietary technology solutions that deliver extreme precision and performance, tailored to our customers' demanding applications.

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 52.8						
Gross profitability	24.1%	29.4%		59.6	513	2025-12-31
Return on invested capital	not computable	11.2%				

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latest aligned inputs end 2013-12-31; latest annual assets end 2025-12-31						
Accruals ratio	(0.6%)	(7.4%)		84.8	566	2025-12-31
Gross margin stability, five years	0.9 pts	2.3 pts		14.1	406	2025-12-31
Solvency, sleeve percentile 22.3						
Altman Z double-prime	5.80	2.18		20.0	517	2025-12-31
Net debt to EBITDA	not computable	1.11x				
latest aligned inputs end 2013-12-31; latest annual assets end 2025-12-31						
Interest coverage	not computable	4.90x				
latest aligned inputs end 2011-12-31; latest annual assets end 2025-12-31						
Current ratio	3.69x	1.98x		24.5	600	2025-12-31
Growth and financing, sleeve percentile 44.6						
Revenue growth, three-year compound	4.4%	6.6%		56.2	503	2025-12-31
Free cash flow growth, three-year compound	(12.0%)	17.4%		88.5	253	2025-12-31
Reinvestment rate	355.2%	14.3%		5.2	213	2025-12-31
Asset growth, three years	13.3%	5.0%		28.4	519	2025-12-31
Net share issuance, one year	not computable	0.5%				
firm-wide XBRL shares cannot be assigned to one ticker class						

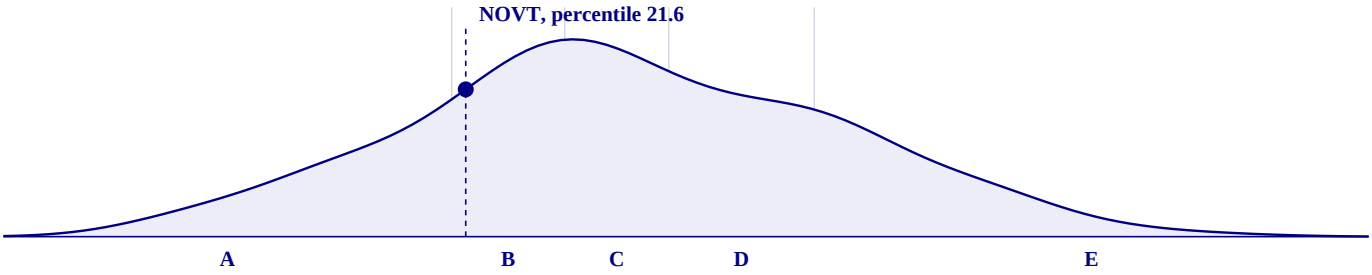
Warnings

1 of 7 checks triggered; none of them enters the letter

Check	Measured
Fortress balance sheet	cash minus debt is 18,480,000 USD; Altman Z is not used

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
97	Grid Dynamics Holdings, Inc. (GDYN)	20.5	A/B	
98	Advanced Micro Devices Inc. (AMD)	20.7	A/B	fortress balance sheet
99	Clear Secure, Inc. (YOU)	20.9	A/B	
100	Everpure, Inc. (P)	21.2	A/B	
101	Formfactor Inc. (FORM)	21.4	A/B	fortress balance sheet
102	Novanta Inc. (NOVT)	21.6	A/B	fortress balance sheet
103	UiPath, Inc. (PATH)	21.8	A/B	
104	ReposiTrak, Inc. (TRAK)	22.0	A/B	
105	Eos Energy Enterprises, Inc. (EOSE)	22.2	A/B	
106	Vicor Corp. (VICR)	22.4	B	
107	Cognex Corp. (CGNX)	22.6	B	

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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	12.0%	(2.2%)	59
Distance from 52-week high	(39.6%)	(41.7%)	54
EBIT to enterprise value	not computable	2.0%	
Free cash flow yield	not computable	3.1%	
Book value to price	not computable	0.31	
Sales to price	not computable	0.35	
Composite equity issuance, five years	not computable	4.3%	
Relative strength against the sector, log excess return	(0.16)	(0.29)	59
Twelve-month failure probability, CHS model	not computable	0.05%	

Diagnostics

shown on every report; none enters the grade

Measure	Value
Piotroski F-score None 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	pass
Current ratio improved	pass
No new shares issued	fail
Gross margin improved	fail
Asset turnover improved	fail
Cash, filings, liquidity	
Cash and equivalents	$149.2M
Operating cash flow, four quarters	$164.7M
Months of runway	not finite
Days since last periodic filing	13 (10-Q received Nov 9, 2026)
Median daily dollar volume, 63 sessions	$53.9M

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	$435.3M	2025-12-31	2026-02-23	10-K	26-064230
2	assets	us-gaap:Assets	$1.8B	2025-12-31	2026-02-23	10-K	26-064230
3	operating income	us-gaap:OperatingIncomeLoss	$19.4M	2013-12-31	2016-03-02	10-K	16-013893
4	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeInc...	$16.2M	2013-12-31	2016-03-02	10-K	16-013893
5	income tax	us-gaap:IncomeTaxExpenseBenefit	$6.2M	2013-12-31	2016-03-02	10-K	16-013893
6	total debt	us-gaap:LongTermDebt	$42.5M	2013-12-31	2014-03-13	10-K	14-098040
7	book equity	us-gaap:StockholdersEquity	$242.0M	2013-12-31	2015-03-09	10-K	15-001413
8	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	$61.0M	2013-12-31	2017-03-06	10-K	17-003421
9	total debt	us-gaap:LongTermDebt	$50.0M	2012-12-31	2013-03-18	10-K	13-112072
10	book equity	us-gaap:StockholdersEquity	$227.8M	2012-12-31	2014-03-13	10-K	14-098040
11	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	$65.8M	2012-12-31	2016-03-02	10-K	16-013893
12	net income	us-gaap:NetIncomeLoss	$53.8M	2025-12-31	2026-02-23	10-K	26-064230
13	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$64.1M	2025-12-31	2026-02-23	10-K	26-064230
14	assets	us-gaap:Assets	$1.4B	2024-12-31	2026-02-23	10-K	26-064230
15	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$980.6M	2025-12-31	2026-02-23	10-K	26-064230
16	gross profit	us-gaap:GrossProfit	$421.5M	2024-12-31	2026-02-23	10-K	26-064230
17	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$949.2M	2024-12-31	2026-02-23	10-K	26-064230

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18	gross profit	us-gaap:GrossProfit	$399.9M	2023-12-31	2026-02-23	10-K	26-064230
19	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$881.7M	2023-12-31	2026-02-23	10-K	26-064230
20	gross profit	us-gaap:GrossProfit	$378.5M	2022-12-31	2025-02-25	10-K	25-026131
21	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$860.9M	2022-12-31	2025-02-25	10-K	25-026131
22	gross profit	us-gaap:GrossProfit	$300.3M	2021-12-31	2024-02-28	10-K	24-021689
23	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$706.8M	2021-12-31	2024-02-28	10-K	24-021689
24	current assets	us-gaap:AssetsCurrent	$782.6M	2025-12-31	2026-02-23	10-K	26-064230
25	current liabilities	us-gaap:LiabilitiesCurrent	$212.4M	2025-12-31	2026-02-23	10-K	26-064230
26	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	$321.4M	2025-12-31	2026-02-23	10-K	26-064230
27	operating income	us-gaap:OperatingIncomeLoss	$94.0M	2025-12-31	2026-02-23	10-K	26-064230
28	book equity	us-gaap:StockholdersEquity	$1.3B	2025-12-31	2026-02-23	10-K	26-064230
29	liabilities	us-gaap:Liabilities	$492.8M	2025-12-31	2026-02-23	10-K	26-064230
30	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	$19.9M	2013-12-31	2016-03-02	10-K	16-013893
31	operating income	us-gaap:OperatingIncomeLoss	$35.8M	2011-12-31	2014-03-13	10-K	14-098040
32	interest expense	us-gaap:InterestExpense	$13.1M	2011-12-31	2012-03-14	10-K	12-114902
33	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$15.6M	2025-12-31	2026-02-23	10-K	26-064230
34	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$158.5M	2024-12-31	2026-02-23	10-K	26-064230
35	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$17.2M	2024-12-31	2026-02-23	10-K	26-064230
36	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$120.1M	2023-12-31	2026-02-23	10-K	26-064230
37	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$20.0M	2023-12-31	2026-02-23	10-K	26-064230
38	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$90.8M	2022-12-31	2025-02-25	10-K	25-026131
39	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$19.6M	2022-12-31	2025-02-25	10-K	25-026131
40	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	$61.9M	2025-12-31	2026-02-23	10-K	26-064230
41	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeInc...	$69.6M	2025-12-31	2026-02-23	10-K	26-064230
42	income tax	us-gaap:IncomeTaxExpenseBenefit	$15.8M	2025-12-31	2026-02-23	10-K	26-064230
43	current assets	us-gaap:AssetsCurrent	$433.6M	2024-12-31	2026-02-23	10-K	26-064230
44	current liabilities	us-gaap:LiabilitiesCurrent	$167.8M	2024-12-31	2026-02-23	10-K	26-064230
45	assets	us-gaap:Assets	$1.2B	2023-12-31	2025-02-25	10-K	25-026131
46	assets	us-gaap:Assets	$1.2B	2022-12-31	2024-02-28	10-K	24-021689

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