

Avantor, Inc. (AVTR)

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

Avantor, Inc. AVTR; business equipment	
Grade D A B C D E fourth fifth of 497 graded peers percentile 63.7; sampling error 2.2 points; lower is stronger	 D, the sloth fourth fifth of its sector; letters are fifths of the 497 graded peers
Rank 317 of 497	
Profitability B/C percentile 38.3	
Solvency C percentile 50.5	
Growth and financing D percentile 69.9	
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 active not computable: distress	
Inputs computable 9 of 14	
Graded from filings received through Feb 11, 2026 240 days before the rescans; latest periodic filing 10-Q received Jul 29, 2026	
Last close \$15.38 2026-10-08; market equity \$10.5B	
Price used in grade None	
	Share price, twelve months to the rescans <i>split-adjusted close; the letter is fixed at the rescans that set it</i>  Rescans on file: E from Mar 21, 2024, D/E from Apr 21, 2024, E from Feb 21, 2025

Letter at every rescan

Jan 21, 2012 to Oct 9, 2026; sector percentile, 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.

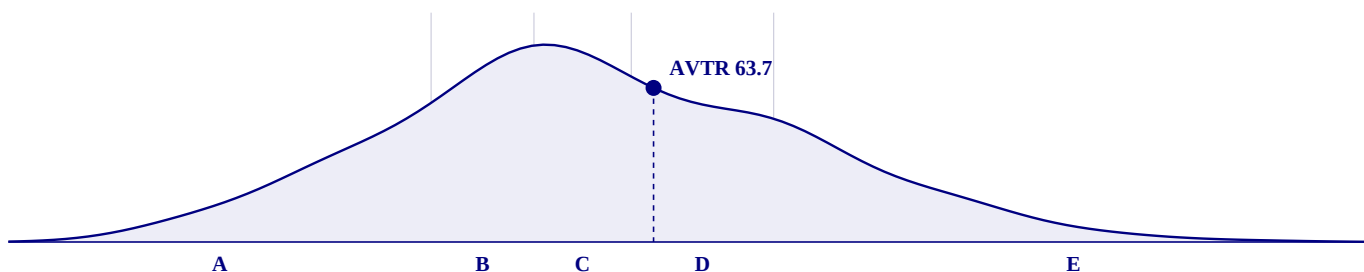
The fourteen inputs

lower percentile is stronger; equal-weighted sleeves

Input	Percentile, 0 to 100	Value	Peer median	Percentile	Peers	Period end
Profitability, sleeve percentile 38.3						
Gross profitability		18.1%	28.5%	65.7	558	2025-12-31
Return on invested capital		not computable	10.9%			pretax income must exceed the validity floor and imply a 0%-100% tax rate
Accruals ratio		(9.7%)	(7.4%)	43.7	621	2025-12-31
Gross margin stability, five years		0.6 pts	2.4 pts	5.6	429	2025-12-31
Solvency, sleeve percentile 50.5						
Twelve-month failure probability		not computable	0.05%			latest liabilities, cash plus short-term investments, book equity, and shares are required
Altman Z double-prime		1.86	2.18	46.2	566	2025-12-31
Net debt to EBITDA		not computable	1.11x			EBITDA must exceed \$100,000
Interest coverage		not computable	3.77x			latest aligned inputs end 2023-12-31; latest annual assets end 2025-12-31
Current ratio		1.78x	2.02x	54.9	666	2025-12-31
Growth and financing, sleeve percentile 69.9						
Revenue growth, three-year compound		(4.5%)	6.4%	79.0	538	2025-12-31
Free cash flow growth, three-year compound		(11.3%)	17.2%	86.5	268	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%	71.7	563	2025-12-31
Net share issuance, one year		0.2%	0.5%	42.6	407	2026-02-05

Among 497 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
312	RingCentral, Inc. (RNG)	62.7	D	
313	Alpha & Omega Semiconductor Ltd. (AOSL)	62.9	D	fortress balance sheet
314	Netgear, Inc. (NTGR)	63.1	D	
315	KEY Tronic Corp. (KTCC)	63.3	D	
316	Marvell Technology, Inc. (MRVL)	63.5	D	
317	Avantor, Inc. (AVTR) <	63.7	D	
318	Interlink Electronics Inc. (LINK)	63.9	D	
319	Nortech Systems Inc. (NSYS)	64.1	D	
320	Caci International Inc. (CACI)	64.3	D	
321	Semtech Corp. (SMTC)	64.5	D	
322	Danaher Corp. (DHR)	64.7	D	

What the price implies

at the 2026-10-08 close; none enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	16.5%	2.2%	63
Distance from 52-week high	(3.0%)	(30.0%)	93
EBIT to enterprise value	(1.8%)	1.5%	29
Free cash flow yield	4.7%	2.7%	66
Book value to price	0.53	0.23	75
Sales to price	0.62	0.30	68
Composite equity issuance, five years	16.2%	3.9%	66
Relative strength against the sector, log excess return	(0.13)	(0.26)	63

Diagnostics

not in 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	\$279.3M
Operating cash flow, four quarters	\$573.2M
Months of runway	not finite
Days since last periodic filing	72 (10-Q received Jul 29, 2026)
Median daily dollar volume, 63 sessions	\$116.6M

Sources

each row links to the 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	0001628280-26-007118
2	assets	us-gaap:Assets	\$11.8B	2025-12-31	2026-02-11	10-K	0001628280-26-007118
3	operating income	us-gaap:OperatingIncomeLoss	-\$246.2M	2025-12-31	2026-02-11	10-K	0001628280-26-007118
4	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeIncomeTaxesExtraordinaryItemsDeductibleItems	\$11.8B	2025-12-31	2026-02-11	10-K	0001628280-26-007118
5	income tax	us-gaap:IncomeTaxExpenseBenefit	\$88.9M	2025-12-31	2026-02-11	10-K	0001628280-26-007118
6	total debt	us-gaap:LongTermDebt	\$3.9B	2025-12-31	2026-02-11	10-K	0001628280-26-007118
7	book equity	us-gaap:StockholdersEquity	\$5.6B	2025-12-31	2026-02-11	10-K	0001628280-26-007118
8	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	\$365.4M	2025-12-31	2026-02-11	10-K	0001628280-26-007118
9	total debt	us-gaap:LongTermDebt	\$4.1B	2024-12-31	2026-02-11	10-K	0001628280-26-007118
10	book equity	us-gaap:StockholdersEquity	\$6.0B	2024-12-31	2026-02-11	10-K	0001628280-26-007118
11	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	\$261.9M	2024-12-31	2026-02-11	10-K	0001628280-26-007118
12	net income	us-gaap:NetIncomeLoss	-\$530.2M	2025-12-31	2026-02-11	10-K	0001628280-26-007118
13	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$623.8M	2025-12-31	2026-02-11	10-K	0001628280-26-007118
14	assets	us-gaap:Assets	\$12.1B	2024-12-31	2026-02-11	10-K	0001628280-26-007118
15	revenue	us-gaap:Revenues	\$6.6B	2025-12-31	2026-02-11	10-K	0001628280-26-007118
16	gross profit	us-gaap:GrossProfit	\$2.3B	2024-12-31	2026-02-11	10-K	0001628280-26-007118
17	revenue	us-gaap:Revenues	\$6.8B	2024-12-31	2026-02-11	10-K	0001628280-26-007118
18	gross profit	us-gaap:GrossProfit	\$2.4B	2023-12-31	2026-02-11	10-K	0001628280-26-007118
19	revenue	us-gaap:Revenues	\$7.0B	2023-12-31	2026-02-11	10-K	0001628280-26-007118
20	gross profit	us-gaap:GrossProfit	\$2.6B	2022-12-31	2025-02-07	10-K	0001722482-25-000015
21	revenue	us-gaap:Revenues	\$7.5B	2022-12-31	2025-02-07	10-K	0001722482-25-000015
22	gross profit	us-gaap:GrossProfit	\$2.5B	2021-12-31	2024-02-14	10-K	0001722482-24-000012
23	revenue	us-gaap:Revenues	\$7.4B	2021-12-31	2024-02-14	10-K	0001722482-24-000012
24	current assets	us-gaap:AssetsCurrent	\$2.5B	2025-12-31	2026-02-11	10-K	0001628280-26-007118
25	current liabilities	us-gaap:LiabilitiesCurrent	\$1.4B	2025-12-31	2026-02-11	10-K	0001628280-26-007118
26	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	\$1.7B	2025-12-31	2026-02-11	10-K	0001628280-26-007118
27	liabilities	us-gaap:Liabilities	\$6.2B	2025-12-31	2026-02-11	10-K	0001628280-26-007118
28	depreciation amortization	us-gaap:Depreciation	\$109.1M	2025-12-31	2026-02-11	10-K	0001628280-26-007118
29	operating income	us-gaap:OperatingIncomeLoss	\$696.4M	2023-12-31	2026-02-11	10-K	0001628280-26-007118
30	interest expense	us-gaap:InterestExpense	\$284.8M	2023-12-31	2024-02-14	10-K	0001722482-24-000012
31	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$128.8M	2025-12-31	2026-02-11	10-K	0001628280-26-007118
32	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$840.8M	2024-12-31	2026-02-11	10-K	0001628280-26-007118
33	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$148.8M	2024-12-31	2026-02-11	10-K	0001628280-26-007118
34	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$870.0M	2023-12-31	2026-02-11	10-K	0001628280-26-007118
35	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$146.4M	2023-12-31	2026-02-11	10-K	0001628280-26-007118
36	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$843.6M	2022-12-31	2025-02-07	10-K	0001722482-25-000015
37	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$133.4M	2022-12-31	2025-02-07	10-K	0001722482-25-000015
38	current assets	us-gaap:AssetsCurrent	\$2.1B	2024-12-31	2026-02-11	10-K	0001628280-26-007118
39	current liabilities	us-gaap:LiabilitiesCurrent	\$2.0B	2024-12-31	2026-02-11	10-K	0001628280-26-007118
40	assets	us-gaap:Assets	\$13.0B	2023-12-31	2025-02-07	10-K	0001722482-25-000015
41	assets	us-gaap:Assets	\$13.5B	2022-12-31	2024-02-14	10-K	0001722482-24-000012
42	shares outstanding	dei:EntityCommonStockSharesOutstanding	682,055,932	2026-02-05	2026-02-11	10-K	0001628280-26-007118
43	shares outstanding	dei:EntityCommonStockSharesOutstanding	680,902,572	2025-02-03	2025-02-07	10-K	0001722482-25-000015