

Azenta, Inc. (AZTA)

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

Azenta, Inc. AZTA; manufacturing	
Grade	B/C A B C D E on the B/C boundary of 255 graded peers percentile 42.1; sampling error 3.0 points; lower is stronger
Rank	108 of 255
Profitability	C percentile 51.5
Solvency	B percentile 23.6
Growth and financing	C/D percentile 62.0
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 \$2.1B
Standard universe	inside revenue above \$1M and assets above \$10M
Warnings	late filer; fortress balance sheet
Inputs computable	7 of 14
Graded from	filings received through Dec 4, 2025 309 days before the rescans; latest periodic filing 10-Q received Aug 6, 2026
Last close	\$36.00 2026-10-08; market equity \$1.6B
Price used in grade	None

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 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 fourteen inputs

lower percentile is stronger; equal-weighted sleeves

Input	Percentile, 0 to 100	Value	Peer median	Percentile	Peers	Period end
Profitability, sleeve percentile 51.5						
Gross profitability		13.1%	21.9%	78.8	275	2025-09-30
Return on invested capital		not computable	9.7%			latest aligned inputs end 2021-09-30; latest annual assets end 2025-09-30
Accruals ratio		not computable	(3.6%)			prior assets observation is 92 days earlier
Gross margin stability, five years		1.4 pts	2.1 pts	24.1	229	2025-09-30
Solvency, sleeve percentile 23.6						
Twelve-month failure probability		0.04%	0.04%	30.3	34	2026-06-30
Altman Z double-prime		9.11	3.66	9.1	244	2025-09-30
Net debt to EBITDA		not computable	1.78x			EBITDA must exceed \$100,000
Interest coverage		not computable	5.09x			latest aligned inputs end 2022-09-30; latest annual assets end 2025-09-30
Current ratio		2.98x	2.25x	31.5	325	2025-09-30
Growth and financing, sleeve percentile 62.0						
Revenue growth, three-year compound		2.2%	2.1%	49.3	269	2025-09-30
Free cash flow growth, three-year compound		not computable	13.9%			current FCF must be positive and base FCF must exceed \$100,000
Reinvestment rate		not computable	26.4%			prior working capital is not one fiscal year earlier
Asset growth, three years		not computable	4.4%			four consecutive annual observations are required
Net share issuance, one year		0.9%	0.01%	74.8	243	2025-12-01

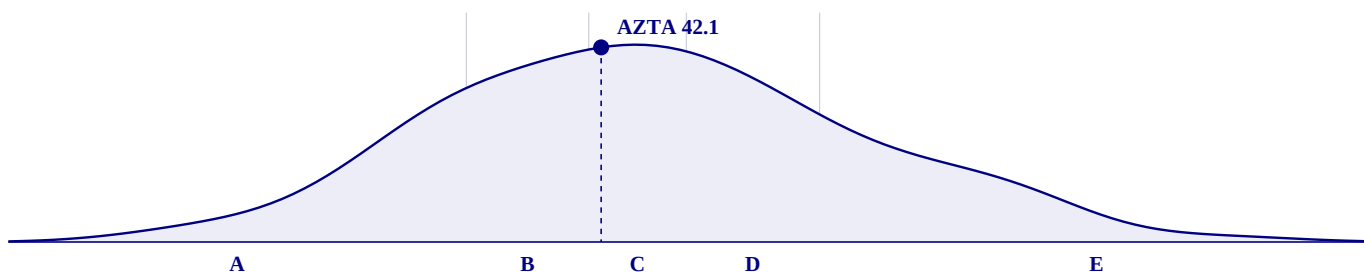
Warnings

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 255 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
103	Virco MFG Corporation (VIRC)	40.2	B/C	fortress balance sheet
104	Bloom Energy Corp. (BE)	40.6	B/C	
105	Generac Holdings Inc. (GNRC)	40.9	B/C	
106	Friedman Industries Inc. (FRD)	41.3	B/C	
107	Standex International (SXI)	41.7	B/C	
108	Azenta, Inc. (AZTA) <	42.1	B/C	late filer, fortress balance sheet
109	Fuel Tech, Inc. (FTEK)	42.5	B/C	
110	Honeywell International Inc. (HON)	42.9	B/C	
111	Belden Inc. (BDC)	43.3	C	
112	CPS Technologies (CPSH)	43.7	C	fortress balance sheet
113	Apogee Enterprises, Inc. (APOG)	44.1	C	

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	13.7%	13.7%	50
Distance from 52-week high	(15.8%)	(24.3%)	71
EBIT to enterprise value	(1.9%)	4.1%	15
Free cash flow yield	2.4%	3.4%	39
Book value to price	0.96	0.34	89
Sales to price	0.38	0.54	34
Composite equity issuance, five years	(52.8%)	(9.5%)	2
Relative strength against the sector, log excess return	(0.00)	(0.00)	50

Diagnostics

not in the grade

Measure	Value
Piotroski F-score None of 9, period end 2025-09-30	
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	fail
Gross margin improved	fail
Asset turnover improved	fail
Cash, filings, liquidity	
Cash and equivalents	\$189.7M
Operating cash flow, four quarters	\$38.0M

Months of runway	not finite
Days since last periodic filing	64 (10-Q received Aug 6, 2026)
Median daily dollar volume, 63 sessions	\$23.6M

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	\$270.3M	2025-09-30	2025-12-04	10-K	0001437749-25-036931
2	assets	us-gaap:Assets	\$2.1B	2025-09-30	2025-12-04	10-K	0001437749-25-036931
3	operating income	us-gaap:OperatingIncomeLoss	-\$31.1M	2021-09-30	2023-11-21	10-K	0001558370-23-019262
4	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeIncomeTaxesExtraord	\$49.0M	2025-09-30	2025-11-21	10-K	0001558370-23-019262
5	income tax	us-gaap:IncomeTaxExpenseBenefit	-\$20.1M	2021-09-30	2023-11-21	10-K	0001558370-23-019262
6	total debt	us-gaap:LongTermDebt	\$49.7M	2021-09-30	2021-11-24	10-K	0001558370-21-016314
7	book equity	us-gaap:StockholdersEquity	\$1.3B	2021-09-30	2024-11-27	10-K	0001437749-24-036289
8	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	\$227.4M	2021-09-30	2023-11-21	10-K	0001558370-23-019262
9	total debt	us-gaap:LongTermDebt	\$50.4M	2020-09-30	2020-11-18	10-K	0001558370-20-013971
10	book equity	us-gaap:StockholdersEquityIncludingPortionAttributableToNoncontrollingIn	\$1.2B	2020-09-30	2023-11-21	10-K	0001558370-23-019262
11	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	\$250.6M	2020-09-30	2022-11-25	10-K	0001558370-22-018195
12	net income	us-gaap:NetIncomeLoss	-\$55.8M	2025-09-30	2025-12-04	10-K	0001437749-25-036931
13	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$72.2M	2025-09-30	2025-12-04	10-K	0001437749-25-036931
14	assets	us-gaap:Assets	\$2.0B	2025-06-30	2025-12-04	10-K	0001437749-25-036931
15	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$593.8M	2025-09-30	2025-12-04	10-K	0001437749-25-036931
16	gross profit	us-gaap:GrossProfit	\$254.6M	2024-09-30	2025-12-04	10-K	0001437749-25-036931
17	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$573.4M	2024-09-30	2025-12-04	10-K	0001437749-25-036931
18	gross profit	us-gaap:GrossProfit	\$239.2M	2023-09-30	2025-12-04	10-K	0001437749-25-036931
19	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$551.5M	2023-09-30	2025-12-04	10-K	0001437749-25-036931
20	gross profit	us-gaap:GrossProfit	\$255.6M	2022-09-30	2024-11-27	10-K	0001437749-24-036289
21	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$555.5M	2022-09-30	2024-11-27	10-K	0001437749-24-036289
22	gross profit	us-gaap:GrossProfit	\$243.8M	2021-09-30	2023-11-21	10-K	0001558370-23-019262
23	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$513.7M	2021-09-30	2023-11-21	10-K	0001558370-23-019262
24	current assets	us-gaap:AssetsCurrent	\$708.3M	2025-09-30	2025-12-04	10-K	0001437749-25-036931
25	current liabilities	us-gaap:LiabilitiesCurrent	\$237.7M	2025-09-30	2025-12-04	10-K	0001437749-25-036931
26	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	\$1.4B	2025-09-30	2025-12-04	10-K	0001437749-25-036931
27	operating income	us-gaap:OperatingIncomeLoss	-\$26.8M	2025-09-30	2025-12-04	10-K	0001437749-25-036931
28	book equity	us-gaap:StockholdersEquity	\$1.7B	2025-09-30	2025-12-04	10-K	0001437749-25-036931
29	liabilities	us-gaap:Liabilities	\$332.6M	2025-09-30	2025-12-04	10-K	0001437749-25-036931
30	depreciation amortization	us-gaap:Depreciation	\$19.5M	2021-09-30	2023-11-21	10-K	0001558370-23-019262
31	operating income	us-gaap:OperatingIncomeLoss	-\$24.7M	2022-09-30	2024-11-27	10-K	0001437749-24-036289
32	interest expense	us-gaap:InterestExpense	\$4.6M	2022-09-30	2023-11-21	10-K	0001558370-23-019262
33	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$33.9M	2025-09-30	2025-12-04	10-K	0001437749-25-036931
34	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$49.7M	2024-09-30	2025-12-04	10-K	0001437749-25-036931
35	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$37.4M	2024-09-30	2025-12-04	10-K	0001437749-25-036931
36	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$5.8M	2023-09-30	2025-12-04	10-K	0001437749-25-036931
37	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$39.4M	2023-09-30	2025-12-04	10-K	0001437749-25-036931
38	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-\$466.0M	2022-09-30	2024-11-27	10-K	0001437749-24-036289
39	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$73.4M	2022-09-30	2024-11-27	10-K	0001437749-24-036289
40	depreciation amortization	us-gaap:Depreciation	\$32.0M	2025-09-30	2025-12-04	10-K	0001437749-25-036931
41	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeIncomeTaxesExtraord	\$57.1M	2025-09-30	2025-11-21	10-K	0001437749-25-036931
42	income tax	us-gaap:IncomeTaxExpenseBenefit	-\$31.6M	2025-09-30	2025-12-04	10-K	0001437749-25-036931
43	assets	us-gaap:Assets	\$2.0B	2025-03-31	2025-12-04	10-K	0001437749-25-036931
44	assets	us-gaap:Assets	\$2.0B	2024-12-31	2025-12-04	10-K	0001437749-25-036931
45	shares outstanding	dei:EntityCommonStockSharesOutstanding	45,989,285	2025-12-01	2025-12-04	10-K	0001437749-25-036931
46	shares outstanding	dei:EntityCommonStockSharesOutstanding	45,583,205	2024-11-19	2024-11-27	10-K	0001437749-24-036289