

Novanta Inc. (NOVT)

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

Novanta Inc. NOVT; business equipment	
Grade	A/B A B C D E on the A/B boundary of 497 graded peers percentile 20.9; sampling error 2.2 points; lower is stronger
Rank	104 of 497
Profitability	C percentile 51.7
Solvency	B percentile 22.8
Growth and financing	C percentile 44.0
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 \$1.8B
Standard universe	inside revenue above \$1M and assets above \$10M
Warnings	none active; fortress balance sheet not computable: dilution, distress
Inputs computable	9 of 14
Graded from	filings received through Feb 23, 2026 228 days before the rescans; latest periodic filing 10-Q received Aug 5, 2026
Last close	\$136.20 2026-10-08; market equity \$0
Price used in grade	None



A/B, the bull
on the A/B boundary of its sector; letters are fifths of the 497 graded peers

Share price, twelve months to the rescans

split-adjusted close; the letter is fixed at the rescans that set it



Rescans on file: B from Apr 21, 2023, B/C from Apr 21, 2024, B from Sep 21, 2024, A/B from Mar

Letter at every rescans

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 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 fourteen inputs

lower percentile is stronger; equal-weighted sleeves

Input	Percentile, 0 to 100	Value	Peer median	Percentile	Peers	Period end
Profitability, sleeve percentile 51.7						
Gross profitability		24.1%	28.5%	57.4	558	2025-12-31
Return on invested capital		not computable	10.9%			latest aligned inputs end 2013-12-31; latest annual assets end 2025-12-31
Accruals ratio		(0.6%)	(7.4%)	84.0	621	2025-12-31
Gross margin stability, five years		0.9 pts	2.4 pts	13.7	429	2025-12-31
Solvency, sleeve percentile 22.8						
Twelve-month failure probability		not computable	0.05%			firm-wide XBRL shares cannot be assigned to one ticker class
Altman Z double-prime		5.80	2.18	19.9	566	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	3.77x			latest aligned inputs end 2011-12-31; latest annual assets end 2025-12-31
Current ratio		3.69x	2.02x	25.6	666	2025-12-31
Growth and financing, sleeve percentile 44.0						
Revenue growth, three-year compound		4.4%	6.4%	54.7	538	2025-12-31
Free cash flow growth, three-year compound		(12.0%)	17.2%	87.5	268	2025-12-31
Reinvestment rate		355.2%	14.3%	5.6	226	2025-12-31
Asset growth, three years		13.3%	5.0%	28.2	563	2025-12-31
Net share issuance, one year		not computable	0.5%			firm-wide XBRL shares cannot be assigned to one ticker class

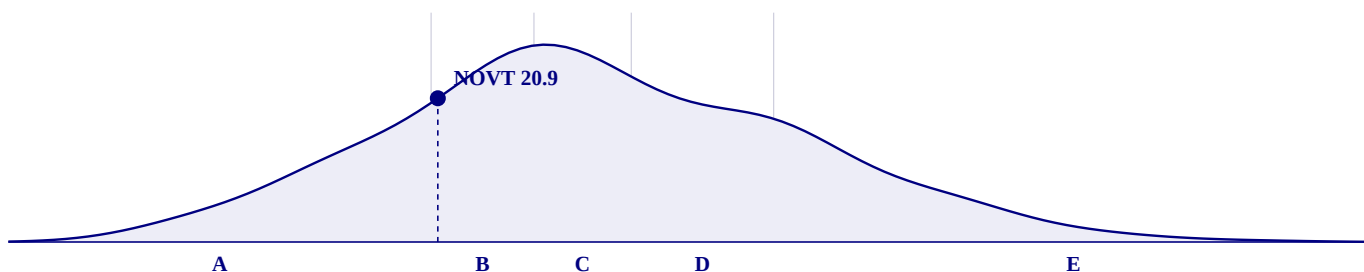
Warnings

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 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
99	BlackSky Technology Inc. (BKSJ)	19.8	A/B	
100	Pegasystems Inc. (PEGA)	20.0	A/B	
101	Advanced Micro Devices Inc. (AMD)	20.2	A/B	fortress
				balance sheet
102	UiPath, Inc. (PATH)	20.4	A/B	
103	Everpure, Inc. (P)	20.6	A/B	
104	Novanta Inc. (NOVT) <	20.9	A/B	fortress
				balance sheet
105	Novanta Inc. (NOVTU)	20.9	A/B	fortress
				balance sheet
106	Clear Secure, Inc. (YOU)	21.2	A/B	
107	Vicor Corp. (VICR)	21.4	A/B	
108	ReposiTrak, Inc. (TRAK)	21.6	A/B	
109	Tenable Holdings, Inc. (TENB)	21.8	A/B	

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	46.0%	2.2%	78
Distance from 52-week high	(19.2%)	(30.0%)	67
EBIT to enterprise value	not computable	1.5%	
Free cash flow yield	not computable	2.7%	
Book value to price	not computable	0.23	
Sales to price	not computable	0.30	
Composite equity issuance, five years	not computable	3.9%	
Relative strength against the sector, log excess return	0.10	(0.26)	78

Diagnostics

not in 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	\$718.6M
Operating cash flow, four quarters	\$133.8M
Months of runway	not finite

Days since last periodic filing

65 (10-Q received Aug 5, 2026)

Median daily dollar volume, 63 sessions

\$51.9M

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	\$435.3M	2025-12-31	2026-02-23	10-K	0001193125-26-064230
2	assets	us-gaap:Assets	\$1.8B	2025-12-31	2026-02-23	10-K	0001193125-26-064230
3	operating income	us-gaap:OperatingIncomeLoss	\$19.4M	2013-12-31	2016-03-02	10-K	0001564590-16-013893
4	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeIncomeTaxesExtraord	\$16.2M	2025-12-31	2026-03-02	10-K	0001564590-16-013893
5	income tax	us-gaap:IncomeTaxExpenseBenefit	\$6.2M	2013-12-31	2016-03-02	10-K	0001564590-16-013893
6	total debt	us-gaap:LongTermDebt	\$42.5M	2013-12-31	2014-03-13	10-K	0001193125-14-098040
7	book equity	us-gaap:StockholdersEquity	\$242.0M	2013-12-31	2015-03-09	10-K	0001564590-15-001413
8	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	\$61.0M	2013-12-31	2017-03-06	10-K	0001564590-17-003421
9	total debt	us-gaap:LongTermDebt	\$50.0M	2012-12-31	2013-03-18	10-K	0001193125-13-112072
10	book equity	us-gaap:StockholdersEquity	\$227.8M	2012-12-31	2014-03-13	10-K	0001193125-14-098040
11	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	\$65.8M	2012-12-31	2016-03-02	10-K	0001564590-16-013893
12	net income	us-gaap:NetIncomeLoss	\$53.8M	2025-12-31	2026-02-23	10-K	0001193125-26-064230
13	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$64.1M	2025-12-31	2026-02-23	10-K	0001193125-26-064230
14	assets	us-gaap:Assets	\$1.4B	2024-12-31	2026-02-23	10-K	0001193125-26-064230
15	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$980.6M	2025-12-31	2026-02-23	10-K	0001193125-26-064230
16	gross profit	us-gaap:GrossProfit	\$421.5M	2024-12-31	2026-02-23	10-K	0001193125-26-064230
17	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$949.2M	2024-12-31	2026-02-23	10-K	0001193125-26-064230
18	gross profit	us-gaap:GrossProfit	\$399.9M	2023-12-31	2026-02-23	10-K	0001193125-26-064230
19	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$881.7M	2023-12-31	2026-02-23	10-K	0001193125-26-064230
20	gross profit	us-gaap:GrossProfit	\$378.5M	2022-12-31	2025-02-25	10-K	0000950170-25-026131
21	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$860.9M	2022-12-31	2025-02-25	10-K	0000950170-25-026131
22	gross profit	us-gaap:GrossProfit	\$300.3M	2021-12-31	2024-02-28	10-K	0000950170-24-021689
23	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$706.8M	2021-12-31	2024-02-28	10-K	0000950170-24-021689
24	current assets	us-gaap:AssetsCurrent	\$782.6M	2025-12-31	2026-02-23	10-K	0001193125-26-064230
25	current liabilities	us-gaap:LiabilitiesCurrent	\$212.4M	2025-12-31	2026-02-23	10-K	0001193125-26-064230
26	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	\$321.4M	2025-12-31	2026-02-23	10-K	0001193125-26-064230
27	operating income	us-gaap:OperatingIncomeLoss	\$94.0M	2025-12-31	2026-02-23	10-K	0001193125-26-064230
28	book equity	us-gaap:StockholdersEquity	\$1.3B	2025-12-31	2026-02-23	10-K	0001193125-26-064230
29	liabilities	us-gaap:Liabilities	\$492.8M	2025-12-31	2026-02-23	10-K	0001193125-26-064230
30	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	\$19.9M	2013-12-31	2016-03-02	10-K	0001564590-16-013893
31	operating income	us-gaap:OperatingIncomeLoss	\$35.8M	2011-12-31	2014-03-13	10-K	0001193125-14-098040
32	interest expense	us-gaap:InterestExpense	\$13.1M	2011-12-31	2012-03-14	10-K	0001193125-12-114902
33	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$15.6M	2025-12-31	2026-02-23	10-K	0001193125-26-064230
34	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$158.5M	2024-12-31	2026-02-23	10-K	0001193125-26-064230
35	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$17.2M	2024-12-31	2026-02-23	10-K	0001193125-26-064230
36	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$120.1M	2023-12-31	2026-02-23	10-K	0001193125-26-064230
37	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$20.0M	2023-12-31	2026-02-23	10-K	0001193125-26-064230
38	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$90.8M	2022-12-31	2025-02-25	10-K	0000950170-25-026131
39	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$19.6M	2022-12-31	2025-02-25	10-K	0000950170-25-026131
40	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	\$61.9M	2025-12-31	2026-02-23	10-K	0001193125-26-064230
41	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeIncomeTaxesExtraord	\$59.5M	2025-12-31	2026-02-23	10-K	0001193125-26-064230
42	income tax	us-gaap:IncomeTaxExpenseBenefit	\$15.8M	2025-12-31	2026-02-23	10-K	0001193125-26-064230
43	current assets	us-gaap:AssetsCurrent	\$433.6M	2024-12-31	2026-02-23	10-K	0001193125-26-064230
44	current liabilities	us-gaap:LiabilitiesCurrent	\$167.8M	2024-12-31	2026-02-23	10-K	0001193125-26-064230
45	assets	us-gaap:Assets	\$1.2B	2023-12-31	2025-02-25	10-K	0000950170-25-026131
46	assets	us-gaap:Assets	\$1.2B	2022-12-31	2024-02-28	10-K	0000950170-24-021689