

# Novanta Inc. (NOVTU)

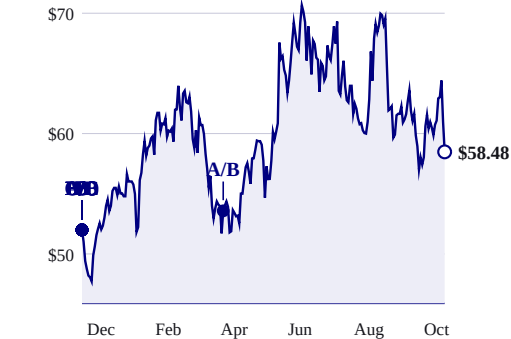
Nasdaq; business equipment; SIC 3690, Miscellaneous Electrical Machinery, Equipment & Supplies; CIK 0001076930

| Novanta Inc.<br>NOVTU; business equipment |                                                                                                                                                                                                                            |
|-------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Grade                                     | <div> <div>A/B</div> <div> <div>A</div> <div>B</div> <div>C</div> <div>D</div> <div>E</div> </div> </div> <p>on the A/B boundary of 497 graded peers<br/>percentile 20.9; sampling error 2.2 points; lower is stronger</p> |
| Rank                                      | 104 of 497                                                                                                                                                                                                                 |
| Profitability                             | <div>C</div> <div> <div></div> <div></div> <div></div> <div></div> <div></div> </div> <p>percentile 51.7</p>                                                                                                               |
| Solvency                                  | <div>B</div> <div> <div></div> <div></div> <div></div> <div></div> <div></div> </div> <p>percentile 22.8</p>                                                                                                               |
| Growth and financing                      | <div>C</div> <div> <div></div> <div></div> <div></div> <div></div> <div></div> </div> <p>percentile 44.0</p>                                                                                                               |
| Reliability                               | <p>0.91 AUC</p> <p>filers with \$591M to \$2.67B assets; 95% interval 0.88 to 0.94; 160 events, 2020 to 2025</p>                                                                                                           |
| Peer failure rate                         | <p>1.01% a year</p> <p>Item 1.03 bankruptcies, same asset band, 2012 to 2025</p>                                                                                                                                           |
| Size band                                 | <p>\$591M to \$2.67B assets</p> <p>total assets \$1.8B</p>                                                                                                                                                                 |
| Standard universe                         | <p>inside</p> <p>revenue above \$1M and assets above \$10M</p>                                                                                                                                                             |
| Warnings                                  | <p>none active; fortress balance sheet</p> <p>not computable: dilution, distress</p>                                                                                                                                       |
| Inputs computable                         | 9 of 14                                                                                                                                                                                                                    |
| Graded from                               | <p>filings received through Feb 23, 2026</p> <p>228 days before the rescan; latest periodic filing 10-Q received Aug 5, 2026</p>                                                                                           |
| Last close                                | <p>\$60.23</p> <p>2026-09-22; market equity \$0</p>                                                                                                                                                                        |
| 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

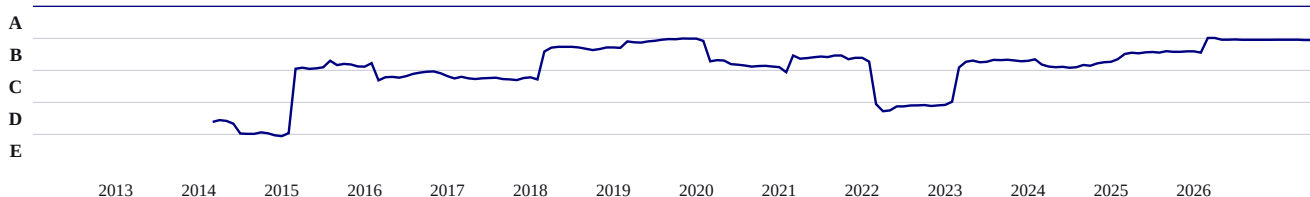
**Share price, twelve months to the rescan**  
split-adjusted close; the letter is fixed at the rescan that set it



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 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 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                                                                |
|-----------------------------------------------------|----------------------|----------------|-------------|------------|-------|---------------------------------------------------------------------------|
| <b>Profitability, sleeve percentile 51.7</b>        |                      |                |             |            |       |                                                                           |
| 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                                                                |
| <b>Solvency, sleeve percentile 22.8</b>             |                      |                |             |            |       |                                                                           |
| 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                                                                |
| <b>Growth and financing, sleeve percentile 44.0</b> |                      |                |             |            |       |                                                                           |
| 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              |

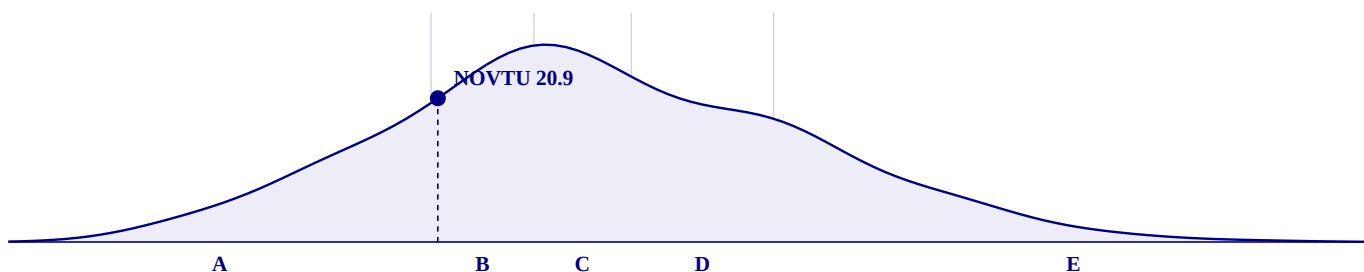
## Warnings

*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      |
|------|-----------------------------------|------------|--------|---------------|
| 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    |               |
| 110  | Cognex Corp. (CGNX)               | 22.0       | A/B    |               |

## What the price implies

at the 2026-09-22 close; none enters the grade

| Measure                                                 | Value          | Peer median | Percentile |
|---------------------------------------------------------|----------------|-------------|------------|
| Twelve-month price change, skipping the latest month    | not computable | 2.2%        |            |
| Distance from 52-week high                              | (17.2%)        | (30.0%)     | 68         |
| 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 | not computable | (0.26)      |            |

## Diagnostics

not in the grade

| Measure                                                   | Value      |
|-----------------------------------------------------------|------------|
| <b>Piotroski F-score None of 9, period end 2025-12-31</b> |            |
| 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       |
| <b>Cash, filings, liquidity</b>                           |            |
| 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

\$315,257

## 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 |