Bristol Myers Squibb Co.

BMY

NYSE; healthcare; SIC 2834, Pharmaceutical Preparations; CIK 0000014272

E

weakest fifth of 370 graded peers in healthcare

rank 324 of 370; percentile 87.7; sampling error 2.5 points; lower is stronger

A B C D E

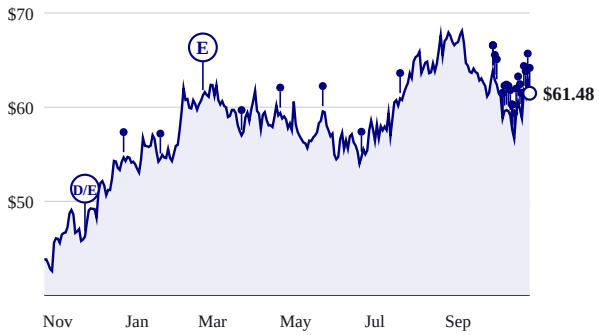
E, the bear



Scoreboard

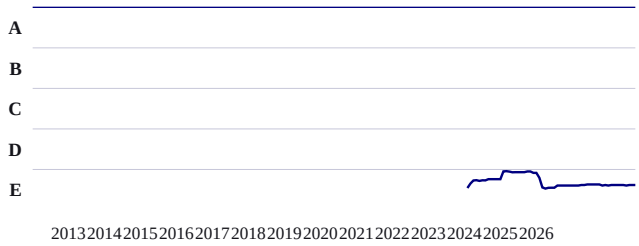
Profitability	C percentile 47.4
Solvency	E percentile 84.6
Growth and financing	D percentile 64.2
Reliability	0.94 AUC filers with over $2.67B assets; 95% interval 0.88 to 0.97; 61 events, 2020 to 2025
Peer failure rate	0.52% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	over $2.67B assets total assets $90.0B
Standard universe	inside revenue above $1M and assets above $10M
Warnings	none triggered not computable: dilution, distress
Inputs computable	7 of 14
Graded from	filings received through Feb 11, 2026 255 days before the rescan; latest periodic filing 10-Q received Jul 30, 2026
Last close	$61.49 2026-10-23; 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 11, 2026

At the state level, multiple states have passed, are pursuing or are considering government action via legislation or regulations to change drug pricing and reimbursement (e.g., establishing prescription drug affordability boards, implementing manufacturer mandates tied to the Federal Public Health Service Act drug pricing program, etc.). Some of these state-level actions may also influence federal and other state policies and legislation. Given the current uncertainty surrounding the adoption, timing and implementation of many of these measures, as well as pending litigation challenging such laws, we are unable to predict their full impact on our business.

The fourteen inputs

lower percentile is stronger; sleeves and inputs within a sleeve carry equal weight

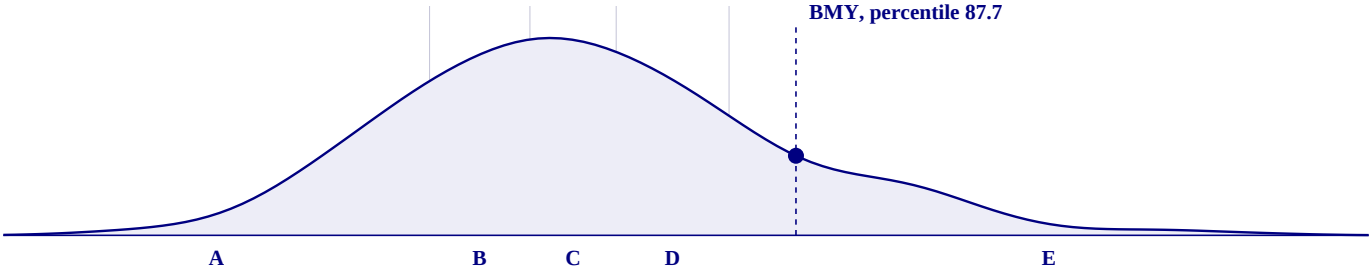
Input	Value	Peer median	Percentile, 0 to 100	Pct	Peers	Period end
Profitability, sleeve percentile 47.4						
Gross profitability	38.0%	32.3%		35.3	368	2025-12-31
Return on invested capital	not computable	9.3%				

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one or more required annual facts are missing					
Accruals ratio	(7.8%)	(6.6%)	50.3	809	2025-12-31
Gross margin stability, five years	3.3 pts	2.8 pts	56.6	242	2025-12-31
Solvency, sleeve percentile 84.6					
Twelve-month failure probability	not computable	0.07%			
firm-wide XBRL shares cannot be assigned to one ticker class					
Altman Z double-prime	not computable	(0.33)			
one or more required annual facts are missing					
Net debt to EBITDA	not computable	1.82x			
one or more required annual facts are missing					
Interest coverage	not computable	(4.51x)			
one or more required annual facts are missing					
Current ratio	1.26x	2.94x	84.6	836	2025-12-31
Growth and financing, sleeve percentile 64.2					
Revenue growth, three-year compound	1.4%	10.1%	68.6	413	2025-12-31
Free cash flow growth, three-year compound	2.4%	10.9%	66.8	96	2025-12-31
Reinvestment rate	not computable	37.1%			
one or more required annual facts are missing					
Asset growth, three years	(2.4%)	2.1%	57.3	702	2025-12-31
Net share issuance, one year	not computable	2.5%			
firm-wide XBRL shares cannot be assigned to one ticker class					

Among 370 peers

healthcare; 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
319	National Vision Holdings, Inc. (EYE)	86.2	E	
320	Natural Alternatives International Inc. (NAII)	86.4	E	dilution, late filer, fortress balance sheet
321	DarioHealth Corp. (DRIO)	86.7	E	dilution, short runway
322	Heron Therapeutics, Inc. (HRTX)	87.0	E	distress
323	Lexaria Bioscience Corp. (LEXX)	87.3	E	dilution, short runway, distress
324	Bristol Myers Squibb Co. (BMY)	87.7	E	
325	Bristol Myers Squibb Co. (CELG-RI)	87.7	E	
326	Intelligent BIO Solutions Inc. (INBS)	88.1	E	dilution, short runway
327	Maravai Lifesciences Holdings, Inc. (MRVI)	88.3	E	late filer
328	Insight Molecular Diagnostics Inc. (IMDX)	88.6	E	fortress balance sheet
329	Nuwellis, Inc. (NUWE)	88.9	E	dilution, short runway, fortress balance sheet

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What the price implies

at the 2026-10-23 close; none of these enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	55.3%	7.7%	79
Distance from 52-week high	(9.7%)	(31.4%)	77
EBIT to enterprise value	not computable	(1.5%)	
Free cash flow yield	not computable	(1.0%)	
Book value to price	not computable	0.28	
Sales to price	not computable	0.30	
Composite equity issuance, five years	not computable	20.5%	
Relative strength against the sector, log excess return	0.23	(0.14)	79

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	pass
Operating cash flow exceeds net income	pass
Long-term leverage fell	pass
Current ratio improved	pass
No new shares issued	fail
Gross margin improved	pass
Asset turnover improved	pass
Cash, filings, liquidity	
Cash and equivalents	$8.7B
Operating cash flow, four quarters	$12.8B
Months of runway	not finite
Days since last periodic filing	86 (10-Q received Jul 30, 2026)
Median daily dollar volume, 63 sessions	$636.5M

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	revenue	us-gaap:Revenues	$48.2B	2025-12-31	2026-02-11	10-K	26-000004
2	cost of revenue	us-gaap:CostOfGoodsAndServicesSold	$13.9B	2025-12-31	2026-02-11	10-K	26-000004
3	assets	us-gaap:Assets	$90.0B	2025-12-31	2026-02-11	10-K	26-000004
4	net income	us-gaap:NetIncomeLoss	$7.1B	2025-12-31	2026-02-11	10-K	26-000004
5	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$14.2B	2025-12-31	2026-02-11	10-K	26-000004
6	assets	us-gaap:Assets	$92.6B	2024-12-31	2026-02-11	10-K	26-000004
7	revenue	us-gaap:Revenues	$48.3B	2024-12-31	2026-02-11	10-K	26-000004
8	cost of revenue	us-gaap:CostOfGoodsAndServicesSold	$14.0B	2024-12-31	2026-02-11	10-K	26-000004
9	revenue	us-gaap:Revenues	$45.0B	2023-12-31	2026-02-11	10-K	26-000004
10	cost of revenue	us-gaap:CostOfGoodsAndServicesSold	$10.7B	2023-12-31	2026-02-11	10-K	26-000004
11	revenue	us-gaap:Revenues	$46.2B	2022-12-31	2025-02-12	10-K	25-000039
12	cost of revenue	us-gaap:CostOfGoodsAndServicesSold	$10.1B	2022-12-31	2025-02-12	10-K	25-000039
13	revenue	us-gaap:Revenues	$46.4B	2021-12-31	2024-02-13	10-K	24-000044
14	cost of revenue	us-gaap:CostOfGoodsAndServicesSold	$9.9B	2021-12-31	2024-02-13	10-K	24-000044
15	current assets	us-gaap:AssetsCurrent	$29.4B	2025-12-31	2026-02-11	10-K	26-000004
16	current liabilities	us-gaap:LiabilitiesCurrent	$23.4B	2025-12-31	2026-02-11	10-K	26-000004
17	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$1.3B	2025-12-31	2026-02-11	10-K	26-000004
18	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$15.2B	2024-12-31	2026-02-11	10-K	26-000004

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19	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$1.2B	2024-12-31	2026-02-11	10-K	26-000004
20	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$13.9B	2023-12-31	2026-02-11	10-K	26-000004
21	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$1.2B	2023-12-31	2026-02-11	10-K	26-000004
22	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$13.1B	2022-12-31	2025-02-12	10-K	25-000039
23	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$1.1B	2022-12-31	2025-02-12	10-K	25-000039
24	assets	us-gaap:Assets	$95.2B	2023-12-31	2025-02-12	10-K	25-000039
25	assets	us-gaap:Assets	$96.8B	2022-12-31	2024-02-13	10-K	24-000044

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