# Baker Hughes Co.

**BKR**

Nasdaq; manufacturing; SIC 3533, Oil & Gas Field Machinery & Equipment; CIK 0001701605

# None

**No letter**

6 of 14 inputs computable; 7 are required, with a score in every sleeve

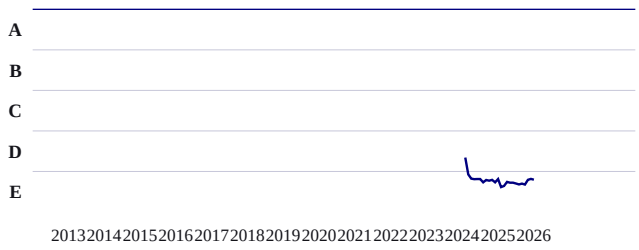
| Scoreboard | |
|---|---|
| **Reliability** | 0.94 AUC<br>filers with over $2.67B assets; 95% interval 0.88 to 0.97; 61 events, 2020 to 2025 |
| **Peer failure rate** | 0.52% a year<br>Item 1.03 bankruptcies, same asset band, 2012 to 2025 |
| **Size band** | over $2.67B assets<br>total assets $40.9B |
| **Standard universe** | inside<br>revenue above $1M and assets above $10M |
| **Warnings** | thin data; fortress balance sheet<br>not computable: short runway, distress |
| **Inputs computable** | 6 of 14 |
| **Graded from** | filings received through Feb 5, 2026<br>262 days before the rescan; latest periodic filing 10-Q received Jul 27, 2026 |
| **Last close** | $55.85<br>2026-10-23; market equity $55.4B; 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 5, 2026*

Baker Hughes Company ("Baker Hughes," "the Company," "we," "us," or "our") is an energy technology company with a diversified portfolio of technologies and services that span the energy and industrial value chain. Built on a century of experience and conducting business in over 120 countries, our innovative technologies and services are taking energy forward. With our diverse portfolio, leading technology and clear purpose to make energy safer, cleaner and more efficient, Baker Hughes is well positioned to deliver solutions across industrial and energy markets.

## 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 53.9** | | | | | | |
| Gross profitability | not computable | 21.9% | | | | |
| *latest aligned inputs end 2019-12-31; latest annual assets end 2025-12-31* | | | | | | |
| Return on invested capital | not computable | 9.7% | | | | |

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| | | | | | | |
|---|---|---|---|---|---|---|
| *a prior annual debt, equity, and cash observation is required* | | | | | | |
| Accruals ratio | (3.1%) | (3.5%) | | 53.9 | 307 | 2025-12-31 |
| Gross margin stability, five years | not computable | 2.1 pts | | | | |
| *five annual gross margins are required; found 3* | | | | | | |
| **Solvency, sleeve percentile 78.6** | | | | | | |
| Twelve-month failure probability | not computable | 0.04% | | | | |
| *liabilities and a nearby cover-page share count are required at 2026-06-30* | | | | | | |
| Altman Z double-prime | not computable | 3.66 | | | | |
| *one or more required annual facts are missing* | | | | | | |
| Net debt to EBITDA | not computable | 1.78x | | | | |
| *latest aligned inputs end 2017-12-31; latest annual assets end 2025-12-31* | | | | | | |
| Interest coverage | not computable | 5.09x | | | | |
| *one or more required annual facts are missing* | | | | | | |
| Current ratio | 1.36x | 2.25x | | 78.6 | 324 | 2025-12-31 |
| **Growth and financing, sleeve percentile 30.1** | | | | | | |
| Revenue growth, three-year compound | 9.4% | 2.2% | | 23.9 | 269 | 2025-12-31 |
| Free cash flow growth, three-year compound | 41.3% | 13.7% | | 15.1 | 140 | 2025-12-31 |
| Reinvestment rate | not computable | 26.1% | | | | |
| *latest aligned inputs end 2024-12-31; latest annual assets end 2025-12-31* | | | | | | |
| Asset growth, three years | 6.1% | 4.3% | | 37.9 | 278 | 2025-12-31 |
| Net share issuance, one year | (0.2%) | 0.01% | | 43.6 | 242 | 2026-01-27 |

## Warnings

*2 of 7 checks triggered; none of them enters the letter*

| Check | Measured |
|---|---|
| Thin data | 6 of 14 grade factors are computable; minimum is 7 |
| Fortress balance sheet | cash minus debt is 711,000,000 USD; Altman Z is not used |

## 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 | 32.5% | 13.7% | 66 |
| Distance from 52-week high | (19.8%) | (26.9%) | 64 |
| EBIT to enterprise value | 4.7% | 4.3% | 55 |
| Free cash flow yield | 4.6% | 3.4% | 62 |
| Book value to price | 0.36 | 0.36 | 50 |
| Sales to price | 0.50 | 0.54 | 47 |
| Composite equity issuance, five years | not computable | (9.5%) | |
| Relative strength against the sector, log excess return | 0.15 | (0.00) | 66 |

## 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 | fail |
| Operating cash flow exceeds net income | pass |
| Long-term leverage fell | pass |
| Current ratio improved | pass |
| No new shares issued | pass |
| Gross margin improved | fail |

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| | |
|---|---|
| Asset turnover improved | fail |

**Cash, filings, liquidity**

| | |
|---|---|
| Cash and equivalents | n/a |
| Operating cash flow, four quarters | n/a |
| Months of runway | not finite |
| Days since last periodic filing | 90 (10-Q received Jul 27, 2026) |
| Median daily dollar volume, 63 sessions | $376.4M |

## 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 | gross profit | us-gaap:GrossProfit | $4.4B | 2019-12-31 | 2020-02-13 | 10-K | 20-000019 |
| 2 | assets | us-gaap:Assets | $53.4B | 2019-12-31 | 2021-02-25 | 10-K | 21-000026 |
| 3 | operating income | us-gaap:OperatingIncomeLoss | -$284.0M | 2017-12-31 | 2020-02-13 | 10-K | 20-000019 |
| 4 | pretax income | us-gaap:IncomeLossFromContinuingOperationsBeforeInc... | -$346.0M | 2017-12-31 | 2020-02-13 | 10-K | 20-000019 |
| 5 | income tax | us-gaap:IncomeTaxExpenseBenefit | $45.0M | 2017-12-31 | 2020-02-13 | 10-K | 20-000019 |
| 6 | total debt | us-gaap:LongTermDebtAndCapitalLeaseObligations | $6.3B | 2017-12-31 | 2019-02-19 | 10-K | 19-000021 |
| 7 | book equity | us-gaap:StockholdersEquity | $14.3B | 2017-12-31 | 2019-02-19 | 10-K | 19-000021 |
| 8 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $7.0B | 2017-12-31 | 2018-02-23 | 10-K | 18-000029 |
| 9 | net income | us-gaap:NetIncomeLoss | $2.6B | 2025-12-31 | 2026-02-05 | 10-K | 26-000007 |
| 10 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $3.8B | 2025-12-31 | 2026-02-05 | 10-K | 26-000007 |
| 11 | assets | us-gaap:Assets | $40.9B | 2025-12-31 | 2026-02-05 | 10-K | 26-000007 |
| 12 | assets | us-gaap:Assets | $38.4B | 2024-12-31 | 2026-02-05 | 10-K | 26-000007 |
| 13 | depreciation amortization | us-gaap:DepreciationDepletionAndAmortization | $1.1B | 2017-12-31 | 2020-02-13 | 10-K | 20-000019 |
| 14 | current assets | us-gaap:AssetsCurrent | $18.8B | 2025-12-31 | 2026-02-05 | 10-K | 26-000007 |
| 15 | current liabilities | us-gaap:LiabilitiesCurrent | $13.9B | 2025-12-31 | 2026-02-05 | 10-K | 26-000007 |
| 16 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $27.7B | 2025-12-31 | 2026-02-05 | 10-K | 26-000007 |
| 17 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $27.8B | 2024-12-31 | 2026-02-05 | 10-K | 26-000007 |
| 18 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $25.5B | 2023-12-31 | 2026-02-05 | 10-K | 26-000007 |
| 19 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $21.2B | 2022-12-31 | 2025-02-04 | 10-K | 25-000035 |
| 20 | capital expenditure | us-gaap:PaymentsToAcquireProductiveAssets | $1.3B | 2025-12-31 | 2026-02-05 | 10-K | 26-000007 |
| 21 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $3.3B | 2024-12-31 | 2026-02-05 | 10-K | 26-000007 |
| 22 | capital expenditure | us-gaap:PaymentsToAcquireProductiveAssets | $1.3B | 2024-12-31 | 2026-02-05 | 10-K | 26-000007 |
| 23 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $3.1B | 2023-12-31 | 2026-02-05 | 10-K | 26-000007 |
| 24 | capital expenditure | us-gaap:PaymentsToAcquireProductiveAssets | $1.2B | 2023-12-31 | 2026-02-05 | 10-K | 26-000007 |
| 25 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $1.9B | 2022-12-31 | 2025-02-04 | 10-K | 25-000035 |
| 26 | capital expenditure | us-gaap:PaymentsToAcquireProductiveAssets | $989.0M | 2022-12-31 | 2025-02-04 | 10-K | 25-000035 |
| 27 | depreciation amortization | us-gaap:DepreciationDepletionAndAmortization | $1.1B | 2024-12-31 | 2026-02-05 | 10-K | 26-000007 |
| 28 | operating income | us-gaap:OperatingIncomeLoss | $3.1B | 2024-12-31 | 2025-02-04 | 10-K | 25-000035 |
| 29 | pretax income | us-gaap:IncomeLossFromContinuingOperationsBeforeInc... | $3.3B | 2024-12-31 | 2026-02-05 | 10-K | 26-000007 |
| 30 | income tax | us-gaap:IncomeTaxExpenseBenefit | $257.0M | 2024-12-31 | 2026-02-05 | 10-K | 26-000007 |
| 31 | current assets | us-gaap:AssetsCurrent | $17.2B | 2024-12-31 | 2026-02-05 | 10-K | 26-000007 |
| 32 | current liabilities | us-gaap:LiabilitiesCurrent | $13.0B | 2024-12-31 | 2026-02-05 | 10-K | 26-000007 |
| 33 | current assets | us-gaap:AssetsCurrent | $16.3B | 2023-12-31 | 2025-02-04 | 10-K | 25-000035 |
| 34 | current liabilities | us-gaap:LiabilitiesCurrent | $13.0B | 2023-12-31 | 2025-02-04 | 10-K | 25-000035 |
| 35 | assets | us-gaap:Assets | $36.9B | 2023-12-31 | 2025-02-04 | 10-K | 25-000035 |
| 36 | assets | us-gaap:Assets | $34.2B | 2022-12-31 | 2024-02-05 | 10-K | 24-000033 |
| 37 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 988,236,510 | 2026-01-27 | 2026-02-05 | 10-K | 26-000007 |
| 38 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 990,111,854 | 2025-01-22 | 2025-02-04 | 10-K | 25-000035 |

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