Becton Dickinson & Co.

BDX

NYSE; healthcare; SIC 3841, Surgical & Medical Instruments & Apparatus; CIK 0000010795

C/D

on the C/D boundary of 370 graded peers in healthcare

rank 217 of 370; percentile 58.5; sampling error 2.5 points; lower is stronger

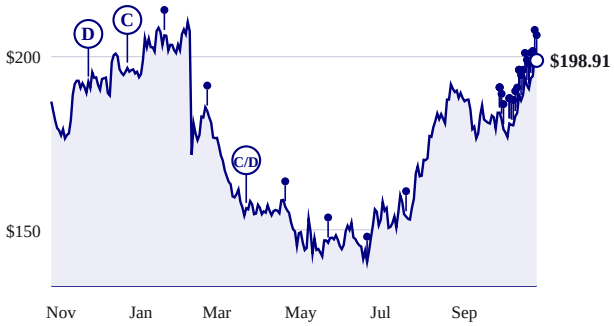


C/D, the tortoise



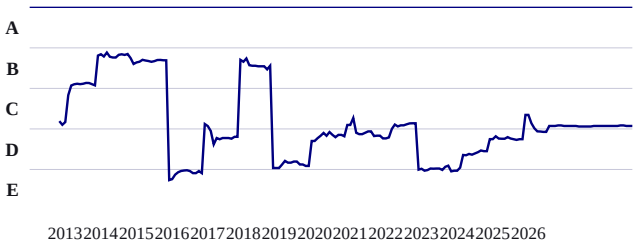
Scoreboard	
Profitability	C percentile 51.6
Solvency	C percentile 50.6
Growth and financing	C percentile 50.3
Reliability	0.94 AUC filers with over $2.67B assets; 95% interval 0.88 to 0.97; 61 events, 2020 to 2025
Peer failure rate	0.52% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	over $2.67B assets total assets $55.3B
Standard universe	inside revenue above $1M and assets above $10M
Warnings	none triggered not computable: distress, fortress balance sheet
Inputs computable	10 of 14
Graded from	filings received through Nov 25, 2025 335 days before the rescan; latest periodic filing 10-Q received Aug 6, 2026
Last close	$198.88 2026-10-23; market equity $54.2B; 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 Nov 25, 2025

As previously disclosed, on July 21, 2023, BD received 510(k) clearance from the FDA for its updated BD Alaris? Infusion System, which enabled both remediation and a return to market for the BD Alaris? Infusion System. To address open recalls and ensure devices at customer sites are running a recent, cleared version of the BD Alaris? Infusion System Software, BD Alaris? Infusion System devices in the U.S. market are being remediated or replaced with the updated 510(k) cleared version, which we expect to be substantially complete over the next calendar year. The overall timing and cost of replacement or remediation of the BD Alaris? Infusion Systems and return to market in the U.S.

The fourteen inputs

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

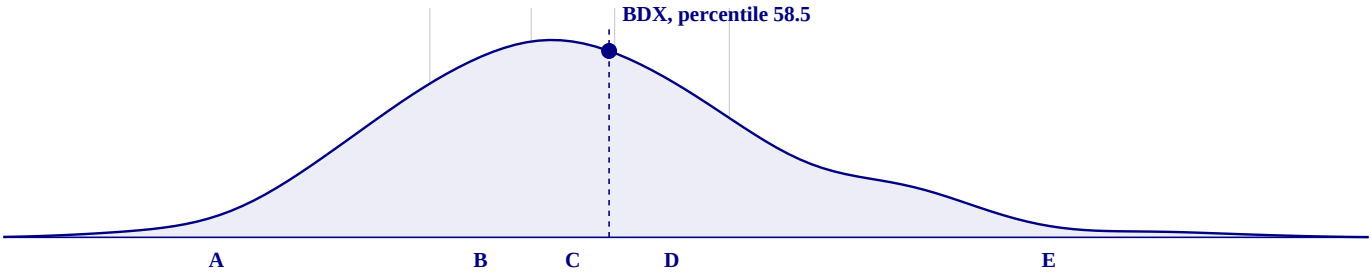
Input	Value	Peer median	Percentile, 0 to 100	Pct	Peers	Period end
Profitability, sleeve percentile 51.6						
Gross profitability	17.9%	32.3%		66.8	368	2025-09-30
Return on invested capital	not computable	9.3%				

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one or more required annual facts are missing					
Accruals ratio	(3.1%)	(6.6%)	70.6	807	2025-09-30
Gross margin stability, five years	1.2 pts	2.8 pts	17.4	242	2025-09-30
Solvency, sleeve percentile 50.6					
Twelve-month failure probability	not computable	0.07%			
liabilities and a nearby cover-page share count are required at 2026-06-30					
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	4.21x	(4.51x)	13.8	81	2025-09-30
Current ratio	1.11x	2.94x	87.5	834	2025-09-30
Growth and financing, sleeve percentile 50.3					
Revenue growth, three-year compound	5.0%	10.1%	60.4	413	2025-09-30
Free cash flow growth, three-year compound	21.2%	10.9%	41.1	96	2025-09-30
Reinvestment rate	(98.8%)	37.1%	93.2	104	2025-09-30
Asset growth, three years	1.5%	2.1%	48.5	700	2025-09-30
Net share issuance, one year	(1.3%)	2.5%	8.5	636	2025-10-31

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
212	Rocket Pharmaceuticals, Inc. (RCKT)	57.2	C	degenerate inputs
213	Cryo Cell International Inc. (CCEL)	57.5	C	
214	Perspective Therapeutics, Inc. (CATX)	57.7	C/D	dilution, fortress balance sheet
215	Prestige Consumer Healthcare Inc. (PBH)	58.0	C/D	
216	Tango Therapeutics, Inc. (TNGX)	58.3	C/D	dilution
217	Becton Dickinson & Co. (BDX)	58.5	C/D	
218	Option Care Health, Inc. (OPCH)	58.8	C/D	
219	electroCore, Inc. (ECOR)	59.1	C/D	
220	Cryoport, Inc. (CYRX)	59.3	C/D	late filer
221	Trulieve Cannabis Corp. (TRLV)	59.6	C/D	fortress balance sheet
222	ARS Pharmaceuticals, Inc. (SPRY)	59.9	C/D	short runway

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	29.6%	7.7%	65
Distance from 52-week high	(5.3%)	(31.4%)	86
EBIT to enterprise value	not computable	(1.5%)	
Free cash flow yield	4.9%	(1.0%)	83
Book value to price	0.45	0.28	65

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Sales to price	0.40	0.30	60
Composite equity issuance, five years	(40.1%)	20.5%	2
Relative strength against the sector, log excess return	0.05	(0.14)	65

Diagnostics

shown on every report; none enters the grade

Measure	Value
Piotroski F-score 6 of 9, period end 2025-09-30	
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	fail
No new shares issued	pass
Gross margin improved	pass
Asset turnover improved	fail
Cash, filings, liquidity	
Cash and equivalents	$708.0M
Operating cash flow, four quarters	$4.0B
Months of runway	not finite
Days since last periodic filing	81 (10-Q received Aug 6, 2026)
Median daily dollar volume, 63 sessions	$294.1M

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	$21.8B	2025-09-30	2025-11-25	10-K	25-000099
2	cost of revenue	us-gaap:CostOfGoodsAndServicesSold	$11.9B	2025-09-30	2025-11-25	10-K	25-000099
3	assets	us-gaap:Assets	$55.3B	2025-09-30	2025-11-25	10-K	25-000099
4	net income	us-gaap:NetIncomeLoss	$1.7B	2025-09-30	2025-11-25	10-K	25-000099
5	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivitiesC...	$3.4B	2025-09-30	2025-11-25	10-K	25-000099
6	assets	us-gaap:Assets	$57.3B	2024-09-30	2025-11-25	10-K	25-000099
7	revenue	us-gaap:Revenues	$20.2B	2024-09-30	2025-11-25	10-K	25-000099
8	cost of revenue	us-gaap:CostOfGoodsAndServicesSold	$11.1B	2024-09-30	2025-11-25	10-K	25-000099
9	revenue	us-gaap:Revenues	$19.4B	2023-09-30	2025-11-25	10-K	25-000099
10	cost of revenue	us-gaap:CostOfGoodsAndServicesSold	$11.2B	2023-09-30	2025-11-25	10-K	25-000099
11	revenue	us-gaap:Revenues	$18.9B	2022-09-30	2024-11-27	10-K	24-000084
12	cost of revenue	us-gaap:CostOfGoodsAndServicesSold	$10.4B	2022-09-30	2024-11-27	10-K	24-000084
13	revenue	us-gaap:Revenues	$19.1B	2021-09-30	2023-11-21	10-K	23-000098
14	cost of revenue	us-gaap:CostOfGoodsAndServicesSold	$10.5B	2021-09-30	2023-11-21	10-K	23-000098
15	operating income	us-gaap:OperatingIncomeLoss	$2.6B	2025-09-30	2025-11-25	10-K	25-000099
16	interest expense	us-gaap:InterestExpense	$613.0M	2025-09-30	2025-11-25	10-K	25-000099
17	current assets	us-gaap:AssetsCurrent	$9.3B	2025-09-30	2025-11-25	10-K	25-000099
18	current liabilities	us-gaap:LiabilitiesCurrent	$8.3B	2025-09-30	2025-11-25	10-K	25-000099
19	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$760.0M	2025-09-30	2025-11-25	10-K	25-000099
20	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivitiesC...	$3.8B	2024-09-30	2025-11-25	10-K	25-000099
21	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$725.0M	2024-09-30	2025-11-25	10-K	25-000099
22	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivitiesC...	$3.0B	2023-09-30	2025-11-25	10-K	25-000099
23	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$874.0M	2023-09-30	2025-11-25	10-K	25-000099
24	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivitiesC...	$2.5B	2022-09-30	2024-11-27	10-K	24-000084
25	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$973.0M	2022-09-30	2024-11-27	10-K	24-000084
26	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	$2.5B	2025-09-30	2025-11-25	10-K	25-000099
27	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeInc...	$1.9B	2025-09-30	2025-11-25	10-K	25-000099

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28	income tax	us-gaap:IncomeTaxExpenseBenefit	$203.0M	2025-09-30	2025-11-25	10-K	25-000099
29	current assets	us-gaap:AssetsCurrent	$10.5B	2024-09-30	2025-11-25	10-K	25-000099
30	current liabilities	us-gaap:LiabilitiesCurrent	$9.0B	2024-09-30	2025-11-25	10-K	25-000099
31	assets	us-gaap:Assets	$52.8B	2023-09-30	2024-11-27	10-K	24-000084
32	assets	us-gaap:Assets	$52.9B	2022-09-30	2023-11-21	10-K	23-000098
33	shares outstanding	dei:EntityCommonStockSharesOutstanding	285,418,551	2025-10-31	2025-11-25	10-K	25-000099
34	shares outstanding	dei:EntityCommonStockSharesOutstanding	289,122,120	2024-10-31	2024-11-27	10-K	24-000084

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