Thermo Fisher Scientific Inc.

TMO

NYSE; business equipment; SIC 3829, Measuring & Controlling Devices, NEC; CIK 0000097745

D/E

on the D/E boundary of 496 graded peers in business equipm...

rank 389 of 496; percentile 78.4; sampling error 2.2 points; lower is stronger

A B C D E

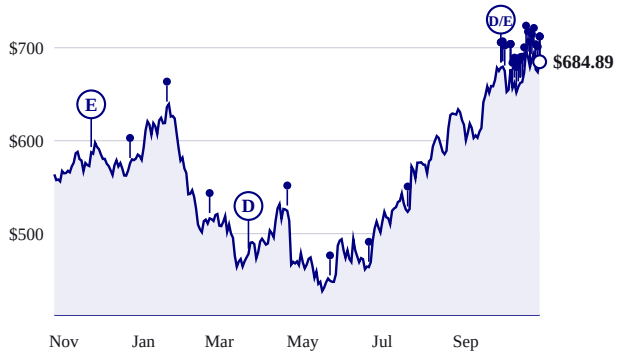
D/E, the sloth



Scoreboard

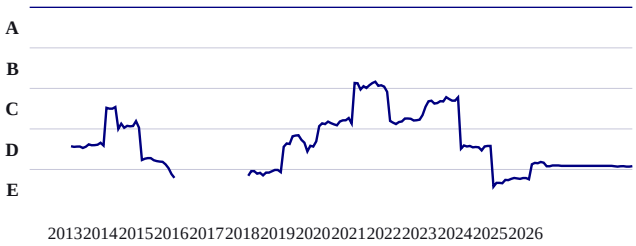
Profitability	D percentile 67.3
Solvency	D percentile 62.7
Growth and financing	C percentile 50.0
Reliability	0.94 AUC filers with over $2.67B assets; 95% interval 0.88 to 0.97; 61 events, 2020 to 2025
Peer failure rate	0.52% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	over $2.67B assets total assets $110.3B
Standard universe	inside revenue above $1M and assets above $10M
Warnings	none triggered not computable: distress
Inputs computable	9 of 14
Graded from	filings received through Feb 26, 2026 243 days before the rescan; latest periodic filing 10-Q received Jul 31, 2026
Last close	$684.84 2026-10-26; market equity $253.2B; 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 Feb 26, 2026

Our growth would be impacted if the markets into which we sell our products and services decline, do not grow as anticipated or experience cyclicality. Our growth depends in part on the growth of the markets which we serve. Any decline or lower than expected growth in our served markets would diminish demand for our products and services, which would adversely affect our financial statements. Certain of our businesses operate in industries that may experience periodic, cyclical downturns. Our business is affected by general economic conditions and related uncertainties affecting markets in which we operate.

The fourteen inputs

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

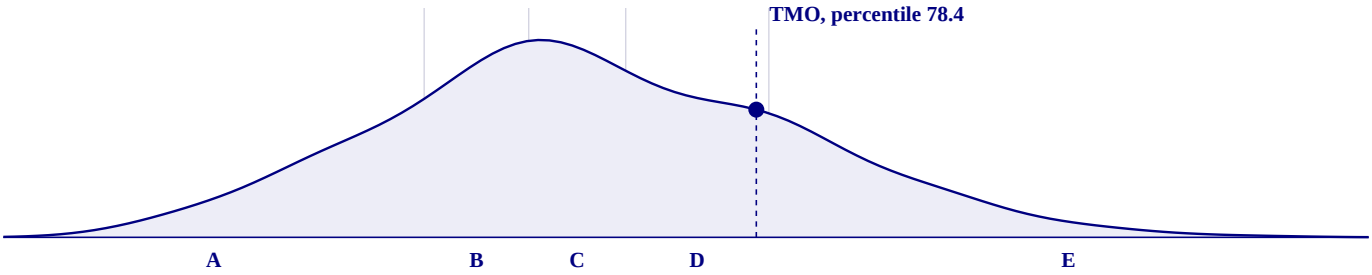
Input	Value	Peer median	Percentile, 0 to 100	Pct	Peers	Period end
Profitability, sleeve percentile 67.3						
Gross profitability	not computable	28.6%				
one or more required annual facts are missing						
Return on invested capital	9.3%	11.2%		51.9	134	2025-12-31

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Accruals ratio	(1.1%)	(7.3%)	82.8	618	2025-12-31
Gross margin stability, five years	not computable	2.3 pts			
five annual gross margins are required; found 0					
Solvency, sleeve percentile 62.7					
Twelve-month failure probability	not computable	0.05%			
liabilities and a nearby cover-page share count are required at 2026-06-27					
Altman Z double-prime	not computable	2.15			
one or more required annual facts are missing					
Net debt to EBITDA	2.96x	1.11x	73.3	147	2025-12-31
Interest coverage	not computable	3.77x			
latest aligned inputs end 2023-12-31; latest annual assets end 2025-12-31					
Current ratio	1.89x	2.01x	52.2	662	2025-12-31
Growth and financing, sleeve percentile 50.0					
Revenue growth, three-year compound	(0.3%)	6.4%	68.7	535	2025-12-31
Free cash flow growth, three-year compound	(3.1%)	18.1%	79.5	264	2025-12-31
Reinvestment rate	72.4%	14.3%	27.4	224	2025-12-31
Asset growth, three years	4.3%	5.1%	49.9	560	2025-12-31
Net share issuance, one year	(1.5%)	0.5%	24.5	409	2026-01-31

Among 496 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
384	Synopsys Inc. (SNPS)	77.4	D	
385	Duos Technologies Group, Inc. (DUOT)	77.6	D	dilution, late filer, fortress balance sheet
386	GoodRx Holdings, Inc. (GDRX)	77.8	D	
387	Spectrum Brands Holdings, Inc. (SPB)	78.0	D/E	
388	Asure Software Inc. (ASUR)	78.2	D/E	
389	Thermo Fisher Scientific Inc. (TMO)	78.4	D/E	
390	SmartRent, Inc. (SMRT)	78.6	D/E	
391	Clarivate plc (CLVT)	78.8	D/E	
392	Creative Realities, Inc. (CREX)	79.0	D/E	late filer
393	Maxlinear, Inc. (MXL)	79.2	D/E	
394	Progress Software Corp. (PRGS)	79.4	D/E	

What the price implies

at the 2026-10-26 close; none of these enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	27.5%	2.2%	69
Distance from 52-week high	(1.7%)	(31.2%)	91
EBIT to enterprise value	2.7%	1.5%	59
Free cash flow yield	2.5%	2.8%	47

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Book value to price	0.21	0.26	43
Sales to price	0.18	0.32	34
Composite equity issuance, five years	(7.8%)	4.2%	32
Relative strength against the sector, log excess return	(0.04)	(0.26)	69

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	fail
Current ratio improved	pass
No new shares issued	pass
Gross margin improved	fail
Asset turnover improved	pass
Cash, filings, liquidity	
Cash and equivalents	$4.1B
Operating cash flow, four quarters	$9.0B
Months of runway	not finite
Days since last periodic filing	88 (10-Q received Jul 31, 2026)
Median daily dollar volume, 63 sessions	$1.3B

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	operating income	us-gaap:OperatingIncomeLoss	$7.7B	2025-12-31	2026-02-26	10-K	26-000018
2	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeInc...	$7.3B	2025-12-31	2026-02-26	10-K	26-000018
3	income tax	us-gaap:IncomeTaxExpenseBenefit	$547.0M	2025-12-31	2026-02-26	10-K	26-000018
4	total debt	us-gaap:LongTermDebtAndCapitalLeaseObligations	$35.9B	2025-12-31	2026-02-26	10-K	26-000018
5	book equity	us-gaap:StockholdersEquity	$53.4B	2025-12-31	2026-02-26	10-K	26-000018
6	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	$9.9B	2025-12-31	2026-02-26	10-K	26-000018
7	total debt	us-gaap:LongTermDebtAndCapitalLeaseObligations	$29.1B	2024-12-31	2026-02-26	10-K	26-000018
8	book equity	us-gaap:StockholdersEquity	$49.6B	2024-12-31	2026-02-26	10-K	26-000018
9	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	$4.0B	2024-12-31	2026-02-26	10-K	26-000018
10	net income	us-gaap:NetIncomeLoss	$6.7B	2025-12-31	2026-02-26	10-K	26-000018
11	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$7.8B	2025-12-31	2026-02-26	10-K	26-000018
12	assets	us-gaap:Assets	$110.3B	2025-12-31	2026-02-26	10-K	26-000018
13	assets	us-gaap:Assets	$97.3B	2024-12-31	2026-02-26	10-K	26-000018
14	depreciation amortization	us-gaap:Depreciation	$1.1B	2025-12-31	2026-02-26	10-K	26-000018
15	operating income	us-gaap:OperatingIncomeLoss	$6.9B	2023-12-31	2026-02-26	10-K	26-000018
16	interest expense	us-gaap:InterestExpense	$1.4B	2023-12-31	2024-02-22	10-K	24-000007
17	current assets	us-gaap:AssetsCurrent	$28.7B	2025-12-31	2026-02-26	10-K	26-000018
18	current liabilities	us-gaap:LiabilitiesCurrent	$15.2B	2025-12-31	2026-02-26	10-K	26-000018
19	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$44.6B	2025-12-31	2026-02-26	10-K	26-000018
20	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$42.9B	2024-12-31	2026-02-26	10-K	26-000018
21	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$42.9B	2023-12-31	2026-02-26	10-K	26-000018
22	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$44.9B	2022-12-31	2025-02-20	10-K	25-000010
23	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$1.5B	2025-12-31	2026-02-26	10-K	26-000018
24	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$8.7B	2024-12-31	2026-02-26	10-K	26-000018
25	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$1.4B	2024-12-31	2026-02-26	10-K	26-000018
26	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$8.4B	2023-12-31	2026-02-26	10-K	26-000018

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27	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$1.5B	2023-12-31	2026-02-26	10-K	26-000018
28	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$9.2B	2022-12-31	2025-02-20	10-K	25-000010
29	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$2.2B	2022-12-31	2025-02-20	10-K	25-000010
30	current assets	us-gaap:AssetsCurrent	$22.1B	2024-12-31	2026-02-26	10-K	26-000018
31	current liabilities	us-gaap:LiabilitiesCurrent	$13.3B	2024-12-31	2026-02-26	10-K	26-000018
32	assets	us-gaap:Assets	$98.7B	2023-12-31	2026-02-26	10-K	26-000018
33	assets	us-gaap:Assets	$97.2B	2022-12-31	2025-02-20	10-K	25-000010
34	shares outstanding	dei:EntityCommonStockSharesOutstanding	371,484,244	2026-01-31	2026-02-26	10-K	26-000018
35	shares outstanding	dei:EntityCommonStockSharesOutstanding	377,261,182	2025-02-01	2025-02-20	10-K	25-000010

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