# Bristol Myers Squibb Co.

**BMY**

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

**E**

**weakest fifth of 369 graded peers in healthcare**

rank 322 of 369; percentile 87.4; sampling error 2.5 points; lower is stronger

A B C D E

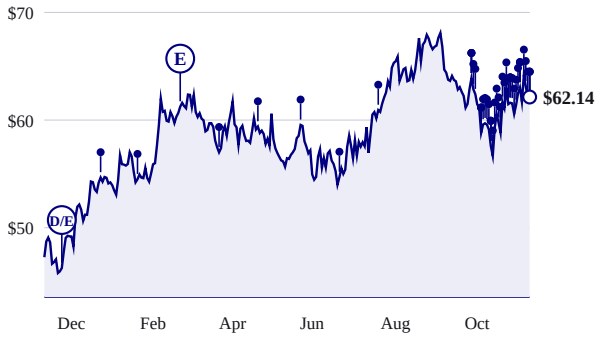
**E, the bear**



## Scoreboard

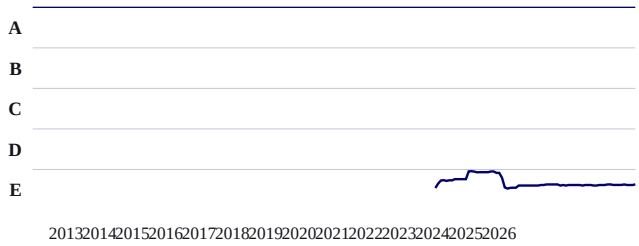
| | |
|---|---|
| **Profitability** | C<br>percentile 47.5 |
| **Solvency** | E<br>percentile 84.5 |
| **Growth and financing** | D<br>percentile 64.3 |
| **Reliability** | 0.94 AUC<br>filers with over $2.67B assets; 95% interval 0.88 to 0.97; 61 events, 2020 to 2025 |
| **Peer failure rate** | 0.52% a year<br>Item 1.03 bankruptcies, same asset band, 2012 to 2025 |
| **Size band** | over $2.67B assets<br>total assets $90.0B |
| **Standard universe** | inside<br>revenue above $1M and assets above $10M |
| **Warnings** | none triggered<br>not computable: dilution, distress |
| **Inputs computable** | 7 of 14 |
| **Graded from** | filings received through Feb 11, 2026<br>272 days before the rescan; latest periodic filing 10-Q received Oct 29, 2026 |
| **Last close** | $62.15<br>2026-11-09; 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*

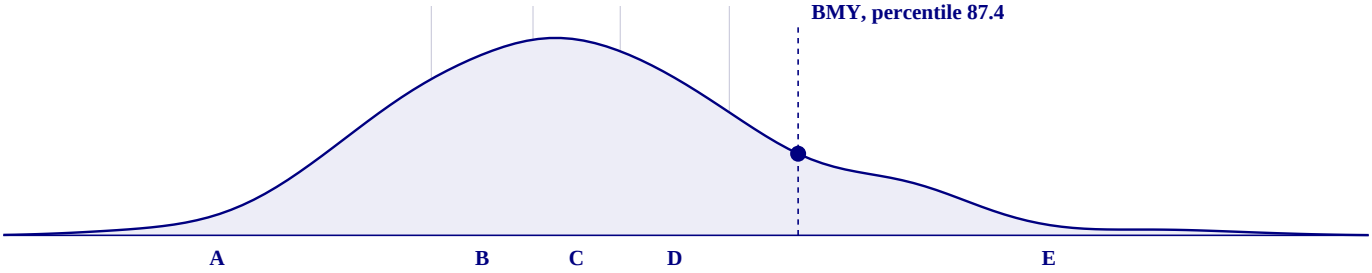
| Input | Value | Peer median | Percentile, 0 to 100 | Pct | Peers | Period end |
|---|---|---|---|---|---|---|
| **Profitability, sleeve percentile 47.5** | | | | | | |
| Gross profitability | 38.0% | 32.3% | | 35.6 | 365 | 2025-12-31 |
| Return on invested capital | not computable | 9.3% | | | | |

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| | | | | | |
|---|---|---|---|---|---|
| *one or more required annual facts are missing* | | | | | |
| Accruals ratio | (7.8%) | (6.6%) | 50.4 | 800 | 2025-12-31 |
| Gross margin stability, five years | 3.3 pts | 2.8 pts | 56.6 | 242 | 2025-12-31 |
| **Solvency, sleeve percentile 84.5** | | | | | |
| Twelve-month failure probability | not computable | 0.08% | | | |
| *firm-wide XBRL shares cannot be assigned to one ticker class* | | | | | |
| Altman Z double-prime | not computable | (0.35) | | | |
| *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 | 2.95x | 84.5 | 826 | 2025-12-31 |
| **Growth and financing, sleeve percentile 64.3** | | | | | |
| Revenue growth, three-year compound | 1.4% | 10.1% | 68.9 | 411 | 2025-12-31 |
| Free cash flow growth, three-year compound | 2.4% | 11.0% | 66.5 | 95 | 2025-12-31 |
| Reinvestment rate | not computable | 37.1% | | | |
| *one or more required annual facts are missing* | | | | | |
| Asset growth, three years | (2.4%) | 2.2% | 57.4 | 694 | 2025-12-31 |
| Net share issuance, one year | not computable | 2.5% | | | |
| *firm-wide XBRL shares cannot be assigned to one ticker class* | | | | | |

## Among 369 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 |
|---|---|---|---|---|
| 317 | Natural Alternatives International Inc. (NAII) | 85.9 | E | dilution, late filer, fortress balance sheet |
| 318 | National Vision Holdings, Inc. (EYE) | 86.1 | E | |
| 319 | Intellia Therapeutics, Inc. (NTLA) | 86.4 | E | short runway |
| 320 | DarioHealth Corp. (DRIO) | 86.7 | E | dilution, short runway |
| 321 | Heron Therapeutics, Inc. (HRTX) | 87.0 | E | |
| 322 | Bristol Myers Squibb Co. (BMY) | 87.4 | E | |
| 323 | Bristol Myers Squibb Co. (CELG-RI) | 87.4 | E | |
| 324 | Intelligent BIO Solutions Inc. (INBS) | 87.8 | E | dilution, short runway |
| 325 | Lexaria Bioscience Corp. (LEXX) | 88.0 | E | dilution, short runway, distress |
| 326 | Maravai Lifesciences Holdings, Inc. (MRVI) | 88.3 | E | late filer |
| 327 | Insight Molecular Diagnostics Inc. (IMDX) | 88.6 | E | fortress balance sheet |

## What the price implies

*at the 2026-11-09 close; none of these enters the grade*

| Measure | Value | Peer median | Percentile |
|---|---|---|---|
| Twelve-month price change, skipping the latest month | 38.6% | (1.9%) | 74 |
| Distance from 52-week high | (8.7%) | (27.5%) | 73 |
| EBIT to enterprise value | not computable | (1.5%) | |
| Free cash flow yield | not computable | (1.0%) | |
| Book value to price | not computable | 0.27 | |
| Sales to price | not computable | 0.29 | |
| Composite equity issuance, five years | not computable | 20.8% | |
| Relative strength against the sector, log excess return | 0.16 | (0.19) | 74 |

## 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 | $9.6B |
| Operating cash flow, four quarters | $10.7B |
| Months of runway | not finite |
| Days since last periodic filing | 12 (10-Q received Oct 29, 2026) |
| Median daily dollar volume, 63 sessions | $619.1M |

## 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 | $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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