# Baxter International Inc.

**BAX**

NYSE; healthcare; SIC 3841, Surgical & Medical Instruments & Apparatus; CIK 0000010456

**D**

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

rank 284 of 369; percentile 76.9; sampling error 2.5 points; lower is stronger

A B C D E

**D, the sloth**



## Scoreboard

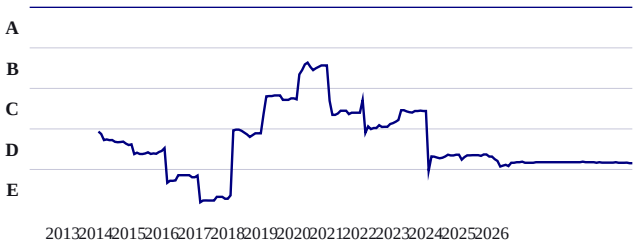
| | |
|---|---|
| **Profitability** | C/D<br>percentile 59.1 |
| **Solvency** | C<br>percentile 54.1 |
| **Growth and financing** | C/D<br>percentile 61.5 |
| **Reliability** | 0.94 AUC<br>filers with over $2.67B assets; 95% interval 0.88 to 0.97; 61 events, 2020 to 2025 |
| **Peer failure rate** | 0.52% a year<br>Item 1.03 bankruptcies, same asset band, 2012 to 2025 |
| **Size band** | over $2.67B assets<br>total assets $20.1B |
| **Standard universe** | inside<br>revenue above $1M and assets above $10M |
| **Warnings** | none triggered<br>not computable: distress |
| **Inputs computable** | 11 of 14 |
| **Graded from** | filings received through Feb 12, 2026<br>273 days before the rescan; latest periodic filing 10-Q received Oct 29, 2026 |
| **Last close** | $26.33<br>2026-11-11; market equity $13.6B; 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 12, 2026*

Baxter International Inc., through our subsidiaries, provides a broad portfolio of essential healthcare products, including sterile intravenous (IV) solutions; infusion systems and devices; parenteral nutrition therapies; inhaled anesthetics; generic injectable pharmaceuticals; surgical hemostat and sealant products; advanced surgical equipment; smart bed systems; patient monitoring and diagnostic technologies; and respiratory health devices. These products are used by hospitals, nursing homes, rehabilitation centers, ambulatory surgery centers, doctors' offices, kidney dialysis centers and patients at home under physician supervision.

## 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 59.1** | | | | | | |
| Gross profitability | 16.8% | 32.3% | | 68.7 | 365 | 2025-12-31 |
| Return on invested capital | not computable | 9.3% | | | | |

*pretax income must exceed the validity floor and imply a 0%-100% tax rate*

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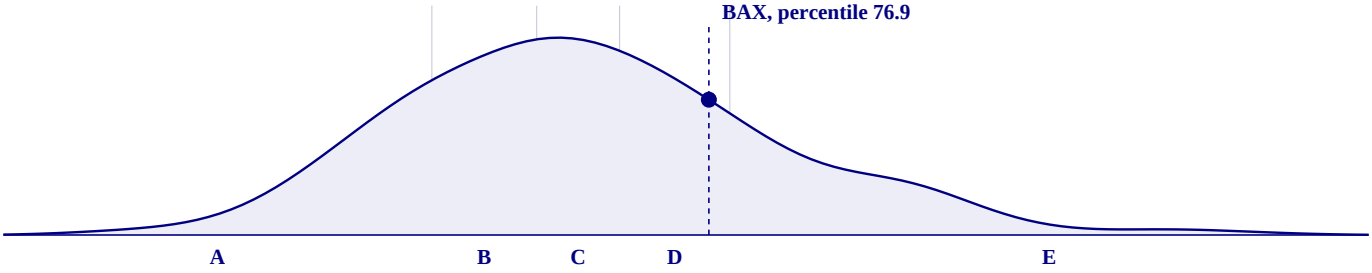
| | | | | | |
|---|---|---|---|---|---|
| Accruals ratio | (7.9%) | (6.6%) | 50.1 | 801 | 2025-12-31 |
| Gross margin stability, five years | 3.5 pts | 2.8 pts | 58.5 | 242 | 2025-12-31 |
| **Solvency, sleeve percentile 54.1** | | | | | |
| Twelve-month failure probability | not computable | 0.08% | | | |
| *latest liabilities, cash plus short-term investments, book equity, and shares are required* | | | | | |
| Altman Z double-prime | 3.86 | (0.35) | 22.0 | 745 | 2025-12-31 |
| Net debt to EBITDA | 11.15x | 1.82x | 95.9 | 75 | 2025-12-31 |
| Interest coverage | (1.06x) | (4.51x) | 31.2 | 78 | 2025-12-31 |
| Current ratio | 2.31x | 2.95x | 67.3 | 827 | 2025-12-31 |
| **Growth and financing, sleeve percentile 61.5** | | | | | |
| Revenue growth, three-year compound | 3.8% | 10.1% | 62.3 | 412 | 2025-12-31 |
| Free cash flow growth, three-year compound | (26.4%) | 11.0% | 93.6 | 95 | 2025-12-31 |
| Reinvestment rate | not computable | 37.1% | | | |
| *pretax income must exceed the validity floor and imply a 0%-100% tax rate* | | | | | |
| Asset growth, three years | (10.8%) | 2.2% | 70.9 | 695 | 2025-12-31 |
| Net share issuance, one year | 0.6% | 2.5% | 19.1 | 628 | 2026-02-05 |

## 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 |
|---|---|---|---|---|
| 279 | X4 Pharmaceuticals, Inc. (XFOR) | 75.5 | D | dilution, fortress balance sheet |
| 280 | Vir Biotechnology, Inc. (VIR) | 75.8 | D | |
| 281 | Cytosorbents Corp. (CTSO) | 76.1 | D | short runway, fortress balance sheet |
| 282 | Tilray Brands, Inc. (TLRY) | 76.4 | D | fortress balance sheet |
| 283 | Vivos Therapeutics, Inc. (VVOS) | 76.6 | D | dilution, short runway, late filer |
| 284 | Baxter International Inc. (BAX) | 76.9 | D | |
| 285 | Quest Diagnostics Inc. (DGX) | 77.2 | D | |
| 286 | biote Corp. (BTMD) | 77.4 | D | |
| 287 | Femasys Inc. (FEMY) | 77.7 | D/E | dilution, short runway |
| 288 | Protalix BioTherapeutics, Inc. (PLX) | 78.0 | D/E | |
| 289 | C4 Therapeutics, Inc. (CCCC) | 78.3 | D/E | dilution, short runway, fortress balance sheet |

## What the price implies

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

| Measure | Value | Peer median | Percentile |
|---|---|---|---|
| Twelve-month price change, skipping the latest month | 30.2% | (1.9%) | 69 |
| Distance from 52-week high | (7.1%) | (27.8%) | 75 |
| EBIT to enterprise value | (1.5%) | (1.6%) | 50 |
| Free cash flow yield | 2.4% | (1.0%) | 68 |
| Book value to price | 0.48 | 0.27 | 67 |
| Sales to price | 0.83 | 0.29 | 79 |

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| | | | |
|---|---|---|---|
| Composite equity issuance, five years | (8.4%) | 20.8% | 17 |
| Relative strength against the sector, log excess return | 0.10 | (0.19) | 69 |

## Diagnostics

*shown on every report; none enters the grade*

| Measure | Value |
|---|---|
| **Piotroski F-score 4 of 9, period end 2025-12-31** | |
| Return on assets above zero | fail |
| Operating cash flow above zero | pass |
| Return on assets improved | fail |
| Operating cash flow exceeds net income | pass |
| Long-term leverage fell | fail |
| Current ratio improved | pass |
| No new shares issued | fail |
| Gross margin improved | fail |
| Asset turnover improved | pass |
| **Cash, filings, liquidity** | |
| Cash and equivalents | $2.0B |
| Operating cash flow, four quarters | $1.6B |
| Months of runway | not finite |
| Days since last periodic filing | 14 (10-Q received Oct 29, 2026) |
| Median daily dollar volume, 63 sessions | $136.8M |

## 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 | $3.4B | 2025-12-31 | 2026-02-12 | 10-K | 26-007733 |
| 2 | assets | us-gaap:Assets | $20.1B | 2025-12-31 | 2026-02-12 | 10-K | 26-007733 |
| 3 | operating income | us-gaap:OperatingIncomeLoss | -$308.0M | 2025-12-31 | 2026-02-12 | 10-K | 26-007733 |
| 4 | pretax income | us-gaap:IncomeLossFromContinuingOperationsBeforeInc... | -$505.0M | 2025-12-31 | 2026-02-12 | 10-K | 26-007733 |
| 5 | income tax | us-gaap:IncomeTaxExpenseBenefit | $395.0M | 2025-12-31 | 2026-02-12 | 10-K | 26-007733 |
| 6 | total debt | us-gaap:LongTermDebtAndCapitalLeaseObligations | $9.5B | 2025-12-31 | 2026-02-12 | 10-K | 26-007733 |
| 7 | book equity | us-gaap:StockholdersEquity | $6.1B | 2025-12-31 | 2026-02-12 | 10-K | 26-007733 |
| 8 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $2.0B | 2025-12-31 | 2026-02-12 | 10-K | 26-007733 |
| 9 | total debt | us-gaap:LongTermDebtAndCapitalLeaseObligations | $10.4B | 2024-12-31 | 2026-02-12 | 10-K | 26-007733 |
| 10 | book equity | us-gaap:StockholdersEquity | $7.0B | 2024-12-31 | 2026-02-12 | 10-K | 26-007733 |
| 11 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $1.8B | 2024-12-31 | 2026-02-12 | 10-K | 26-007733 |
| 12 | net income | us-gaap:NetIncomeLoss | -$957.0M | 2025-12-31 | 2026-02-12 | 10-K | 26-007733 |
| 13 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $845.0M | 2025-12-31 | 2026-02-12 | 10-K | 26-007733 |
| 14 | assets | us-gaap:Assets | $25.8B | 2024-12-31 | 2026-02-12 | 10-K | 26-007733 |
| 15 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $11.2B | 2025-12-31 | 2026-02-12 | 10-K | 26-007733 |
| 16 | gross profit | us-gaap:GrossProfit | $4.0B | 2024-12-31 | 2026-02-12 | 10-K | 26-007733 |
| 17 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $10.6B | 2024-12-31 | 2026-02-12 | 10-K | 26-007733 |
| 18 | gross profit | us-gaap:GrossProfit | $4.2B | 2023-12-31 | 2026-02-12 | 10-K | 26-007733 |
| 19 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $10.4B | 2023-12-31 | 2026-02-12 | 10-K | 26-007733 |
| 20 | gross profit | us-gaap:GrossProfit | $3.5B | 2022-12-31 | 2025-02-21 | 10-K | 25-007201 |
| 21 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $10.1B | 2022-12-31 | 2025-02-21 | 10-K | 25-007201 |
| 22 | gross profit | us-gaap:GrossProfit | $4.7B | 2021-12-31 | 2024-02-08 | 10-K | 24-003932 |
| 23 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $12.1B | 2021-12-31 | 2024-02-08 | 10-K | 24-003932 |
| 24 | current assets | us-gaap:AssetsCurrent | $6.9B | 2025-12-31 | 2026-02-12 | 10-K | 26-007733 |
| 25 | current liabilities | us-gaap:LiabilitiesCurrent | $3.0B | 2025-12-31 | 2026-02-12 | 10-K | 26-007733 |
| 26 | retained earnings | us-gaap:RetainedEarningsAccumulatedDeficit | $13.7B | 2025-12-31 | 2026-02-12 | 10-K | 26-007733 |
| 27 | liabilities | us-gaap:Liabilities | $14.0B | 2025-12-31 | 2026-02-12 | 10-K | 26-007733 |
| 28 | depreciation amortization | us-gaap:DepreciationDepletionAndAmortization | $981.0M | 2025-12-31 | 2026-02-12 | 10-K | 26-007733 |
| 29 | interest expense | us-gaap:InterestExpense | $290.0M | 2025-12-31 | 2026-02-12 | 10-K | 26-007733 |

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| | | | | | | | |
|---|---|---|---|---|---|---|---|
| 30 | capital expenditure | us-gaap:PaymentsToAcquireProductiveAssets | $513.0M | 2025-12-31 | 2026-02-12 | 10-K | 26-007733 |
| 31 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $1.0B | 2024-12-31 | 2026-02-12 | 10-K | 26-007733 |
| 32 | capital expenditure | us-gaap:PaymentsToAcquireProductiveAssets | $446.0M | 2024-12-31 | 2026-02-12 | 10-K | 26-007733 |
| 33 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $1.7B | 2023-12-31 | 2026-02-12 | 10-K | 26-007733 |
| 34 | capital expenditure | us-gaap:PaymentsToAcquireProductiveAssets | $432.0M | 2023-12-31 | 2026-02-12 | 10-K | 26-007733 |
| 35 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $1.2B | 2022-12-31 | 2025-02-21 | 10-K | 25-007201 |
| 36 | capital expenditure | us-gaap:PaymentsToAcquireProductiveAssets | $377.0M | 2022-12-31 | 2025-02-21 | 10-K | 25-007201 |
| 37 | current assets | us-gaap:AssetsCurrent | $8.9B | 2024-12-31 | 2026-02-12 | 10-K | 26-007733 |
| 38 | current liabilities | us-gaap:LiabilitiesCurrent | $6.5B | 2024-12-31 | 2026-02-12 | 10-K | 26-007733 |
| 39 | assets | us-gaap:Assets | $28.3B | 2023-12-31 | 2025-02-21 | 10-K | 25-007201 |
| 40 | assets | us-gaap:Assets | $28.3B | 2022-12-31 | 2024-02-08 | 10-K | 24-003932 |
| 41 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 514,490,045 | 2026-02-05 | 2026-02-12 | 10-K | 26-007733 |
| 42 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 511,624,996 | 2025-02-13 | 2025-02-21 | 10-K | 25-007201 |

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