# Bruker Corp.

**BRKRP**

Nasdaq; business equipment; SIC 3826, Laboratory Analytical Instruments; CIK 0001109354

**D**

**fourth fifth of 494 graded peers in business equipment**

rank 350 of 494; percentile 70.9; sampling error 2.2 points; lower is stronger

A B C D E

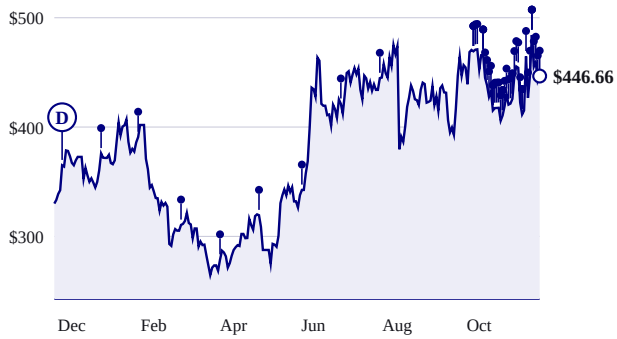
**D, the sloth**



## Scoreboard

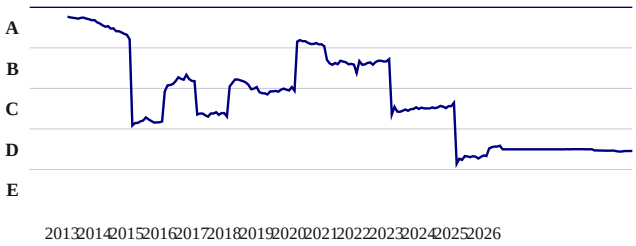
| | |
|---|---|
| **Profitability** | C/D<br>percentile 59.2 |
| **Solvency** | C/D<br>percentile 60.7 |
| **Growth and financing** | C<br>percentile 50.3 |
| **Reliability** | 0.94 AUC<br>filers with over $2.67B assets; 95% interval 0.88 to 0.97; 61 events, 2020 to 2025 |
| **Peer failure rate** | 0.52% a year<br>Item 1.03 bankruptcies, same asset band, 2012 to 2025 |
| **Size band** | over $2.67B assets<br>total assets $6.2B |
| **Standard universe** | inside<br>revenue above $1M and assets above $10M |
| **Warnings** | none triggered<br>not computable: dilution, distress |
| **Inputs computable** | 9 of 14 |
| **Graded from** | filings received through Feb 27, 2026<br>262 days before the rescan; latest periodic filing 10-Q received Nov 5, 2026 |
| **Last close** | $434.97<br>2026-11-13; 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 27, 2026*

We are a developer, manufacturer, and distributor of high-performance scientific instruments and analytical and diagnostic solutions that enable our customers to explore life and materials at microscopic, molecular and cellular levels. Many of our products are used to detect, measure and visualize structural characteristics of chemical, biological and industrial material samples. Our products and solutions address the rapidly evolving needs of a diverse array of customers in life and materials science research, biopharmaceuticals, applied markets, microbiology, in-vitro diagnostics, and nanotechnology.

## The fourteen inputs

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

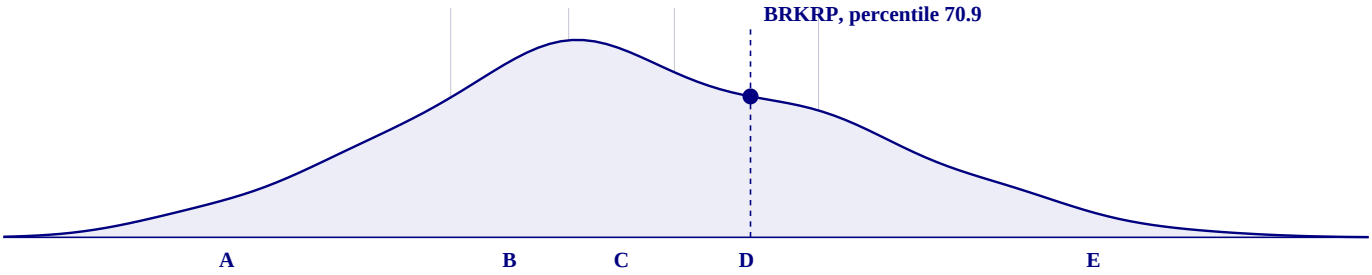
| Input | Value | Peer median | Percentile, 0 to 100 | Pct | Peers | Period end |
|---|---|---|---|---|---|---|
| **Profitability, sleeve percentile 59.2** | | | | | | |
| Gross profitability | 25.3% | 28.7% | | 54.2 | 550 | 2025-12-31 |
| Return on invested capital | not computable | 11.2% | | | | |
| *pretax income must exceed the validity floor and imply a 0%-100% tax rate* | | | | | | |

Not investment advice. Informational and educational only. Data from SEC EDGAR, may contain errors, is not warranted. The grade ranks reported financial condition and is not a return forecast.

| | | | | | |
|---|---|---|---|---|---|
| Accruals ratio | (2.4%) | (7.3%) | 78.0 | 613 | 2025-12-31 |
| Gross margin stability, five years | 2.0 pts | 2.3 pts | 45.5 | 422 | 2025-12-31 |
| **Solvency, sleeve percentile 60.7** | | | | | |
| Twelve-month failure probability | not computable | 0.05% | | | |
| *firm-wide XBRL shares cannot be assigned to one ticker class* | | | | | |
| Altman Z double-prime | 2.98 | 2.21 | 37.2 | 561 | 2025-12-31 |
| Net debt to EBITDA | 5.44x | 1.09x | 88.6 | 146 | 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 | 1.73x | 2.01x | 56.4 | 658 | 2025-12-31 |
| **Growth and financing, sleeve percentile 50.3** | | | | | |
| Revenue growth, three-year compound | 10.7% | 6.4% | 37.3 | 531 | 2025-12-31 |
| Free cash flow growth, three-year compound | (33.2%) | 17.7% | 95.2 | 264 | 2025-12-31 |
| Reinvestment rate | not computable | 15.1% | | | |
| *pretax income must exceed the validity floor and imply a 0%-100% tax rate* | | | | | |
| Asset growth, three years | 20.0% | 5.2% | 18.3 | 555 | 2025-12-31 |
| Net share issuance, one year | not computable | 0.5% | | | |
| *firm-wide XBRL shares cannot be assigned to one ticker class* | | | | | |

## Among 494 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 |
|---|---|---|---|---|
| 346 | i3 Verticals, Inc. (IIIV) | 70.0 | D | fortress balance sheet |
| 347 | Magnachip Semiconductor Corp. (MX) | 70.2 | D | fortress balance sheet |
| 348 | Cars.com Inc. (CARS) | 70.4 | D | |
| 349 | Evolv Technologies Holdings, Inc. (EVLV) | 70.6 | D | late filer, fortress balance sheet |
| 350 | Bruker Corp. (BRKR) | 70.9 | D | |
| 351 | Bruker Corp. (BRKRP) | 70.9 | D | |
| 352 | DigitalOcean Holdings, Inc. (DOCN) | 71.2 | D | |
| 353 | Blackbaud Inc. (BLKB) | 71.4 | D | |
| 354 | Dropbox, Inc. (DBX) | 71.6 | D | |
| 355 | Mercury Systems Inc. (MRCY) | 71.8 | D | |
| 356 | Adtran Holdings, Inc. (ADTN) | 72.0 | D | late filer, fortress balance sheet |

## What the price implies

*at the 2026-11-13 close; none of these enters the grade*

| Measure | Value | Peer median | Percentile |
|---|---|---|---|
| Twelve-month price change, skipping the latest month | 55.9% | (2.0%) | 81 |
| Distance from 52-week high | (7.8%) | (35.0%) | 84 |
| EBIT to enterprise value | not computable | 1.7% | |
| Free cash flow yield | not computable | 2.8% | |
| Book value to price | not computable | 0.27 | |

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| | | | |
|---|---|---|---|
| Sales to price | not computable | 0.32 | |
| Composite equity issuance, five years | not computable | 4.4% | |
| Relative strength against the sector, log excess return | 0.18 | (0.29) | 81 |

## 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 | fail |
| 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 | fail |
| Gross margin improved | fail |
| Asset turnover improved | fail |
| **Cash, filings, liquidity** | |
| Cash and equivalents | $119.7M |
| Operating cash flow, four quarters | $341.8M |
| Months of runway | not finite |
| Days since last periodic filing | 11 (10-Q received Nov 5, 2026) |
| Median daily dollar volume, 63 sessions | $1.1M |

## 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 | gross profit | us-gaap:GrossProfit | $1.6B | 2025-12-31 | 2026-02-27 | 10-K | 26-082523 |
| 2 | assets | us-gaap:Assets | $6.2B | 2025-12-31 | 2026-02-27 | 10-K | 26-082523 |
| 3 | operating income | us-gaap:OperatingIncomeLoss | $68.2M | 2025-12-31 | 2026-02-27 | 10-K | 26-082523 |
| 4 | pretax income | us-gaap:IncomeLossFromContinuingOperationsBeforeInc... | $22.0M | 2025-12-31 | 2026-02-27 | 10-K | 26-082523 |
| 5 | income tax | us-gaap:IncomeTaxExpenseBenefit | $29.3M | 2025-12-31 | 2026-02-27 | 10-K | 26-082523 |
| 6 | total debt | us-gaap:LongTermDebt | $1.9B | 2025-12-31 | 2026-02-27 | 10-K | 26-082523 |
| 7 | book equity | us-gaap:StockholdersEquity | $2.5B | 2025-12-31 | 2026-02-27 | 10-K | 26-082523 |
| 8 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $298.8M | 2025-12-31 | 2026-02-27 | 10-K | 26-082523 |
| 9 | total debt | us-gaap:LongTermDebt | $2.1B | 2024-12-31 | 2026-02-27 | 10-K | 26-082523 |
| 10 | book equity | us-gaap:StockholdersEquity | $1.8B | 2024-12-31 | 2026-02-27 | 10-K | 26-082523 |
| 11 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $183.4M | 2024-12-31 | 2026-02-27 | 10-K | 26-082523 |
| 12 | net income | us-gaap:NetIncomeLoss | -$8.6M | 2025-12-31 | 2026-02-27 | 10-K | 26-082523 |
| 13 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $134.1M | 2025-12-31 | 2026-02-27 | 10-K | 26-082523 |
| 14 | assets | us-gaap:Assets | $5.8B | 2024-12-31 | 2026-02-27 | 10-K | 26-082523 |
| 15 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $3.4B | 2025-12-31 | 2026-02-27 | 10-K | 26-082523 |
| 16 | gross profit | us-gaap:GrossProfit | $1.6B | 2024-12-31 | 2026-02-27 | 10-K | 26-082523 |
| 17 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $3.4B | 2024-12-31 | 2026-02-27 | 10-K | 26-082523 |
| 18 | gross profit | us-gaap:GrossProfit | $1.5B | 2023-12-31 | 2026-02-27 | 10-K | 26-082523 |
| 19 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $3.0B | 2023-12-31 | 2026-02-27 | 10-K | 26-082523 |
| 20 | gross profit | us-gaap:GrossProfit | $1.3B | 2022-12-31 | 2025-03-03 | 10-K | 25-030897 |
| 21 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $2.5B | 2022-12-31 | 2025-03-03 | 10-K | 25-030897 |
| 22 | gross profit | us-gaap:GrossProfit | $1.2B | 2021-12-31 | 2024-02-29 | 10-K | 24-023038 |
| 23 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $2.4B | 2021-12-31 | 2024-02-29 | 10-K | 24-023038 |
| 24 | current assets | us-gaap:AssetsCurrent | $2.2B | 2025-12-31 | 2026-02-27 | 10-K | 26-082523 |
| 25 | current liabilities | us-gaap:LiabilitiesCurrent | $1.3B | 2025-12-31 | 2026-02-27 | 10-K | 26-082523 |
| 26 | retained earnings | us-gaap:RetainedEarningsAccumulatedDeficit | $2.4B | 2025-12-31 | 2026-02-27 | 10-K | 26-082523 |
| 27 | liabilities | us-gaap:Liabilities | $3.7B | 2025-12-31 | 2026-02-27 | 10-K | 26-082523 |

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| | | | | | | | |
|---|---|---|---|---|---|---|---|
| 28 | depreciation amortization | us-gaap:DepreciationDepletionAndAmortization | $220.3M | 2025-12-31 | 2026-02-27 | 10-K | 26-082523 |
| 29 | operating income | us-gaap:OperatingIncomeLoss | $436.9M | 2023-12-31 | 2026-02-27 | 10-K | 26-082523 |
| 30 | interest expense | us-gaap:InterestExpense | $16.4M | 2023-12-31 | 2024-02-29 | 10-K | 24-023038 |
| 31 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $90.8M | 2025-12-31 | 2026-02-27 | 10-K | 26-082523 |
| 32 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $251.3M | 2024-12-31 | 2026-02-27 | 10-K | 26-082523 |
| 33 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $115.3M | 2024-12-31 | 2026-02-27 | 10-K | 26-082523 |
| 34 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $350.1M | 2023-12-31 | 2026-02-27 | 10-K | 26-082523 |
| 35 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $106.9M | 2023-12-31 | 2026-02-27 | 10-K | 26-082523 |
| 36 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $274.4M | 2022-12-31 | 2025-03-03 | 10-K | 25-030897 |
| 37 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $129.2M | 2022-12-31 | 2025-03-03 | 10-K | 25-030897 |
| 38 | current assets | us-gaap:AssetsCurrent | $2.1B | 2024-12-31 | 2026-02-27 | 10-K | 26-082523 |
| 39 | current liabilities | us-gaap:LiabilitiesCurrent | $1.3B | 2024-12-31 | 2026-02-27 | 10-K | 26-082523 |
| 40 | assets | us-gaap:Assets | $4.2B | 2023-12-31 | 2025-03-03 | 10-K | 25-030897 |
| 41 | assets | us-gaap:Assets | $3.6B | 2022-12-31 | 2024-02-29 | 10-K | 24-023038 |

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