# Thermo Fisher Scientific Inc.

**TMO**

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

# D/E

**on the D/E boundary of 469 graded peers in business equipm...**

rank 371 of 469; percentile 79.1; sampling error 2.3 points; lower is stronger

A B C D E

**D/E, the sloth**



## Scoreboard

| | | |
|---|---|---|
| **Profitability** | D | percentile 67.3 |
| **Solvency** | D | percentile 63.1 |
| **Growth and financing** | C | percentile 50.2 |
| **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 13 | |
| **Graded from** | filings received through Feb 26, 2026 | 267 days before the rescan; latest periodic filing 10-Q received Oct 30, 2026 |
| **Last close** | $688.80 | 2026-11-19; market equity $255.2B; 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 thirteen 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 | 29.3% | | | | |
| *one or more required annual facts are missing* | | | | | | |
| Return on invested capital | 9.3% | 11.0% | | 51.2 | 124 | 2025-12-31 |

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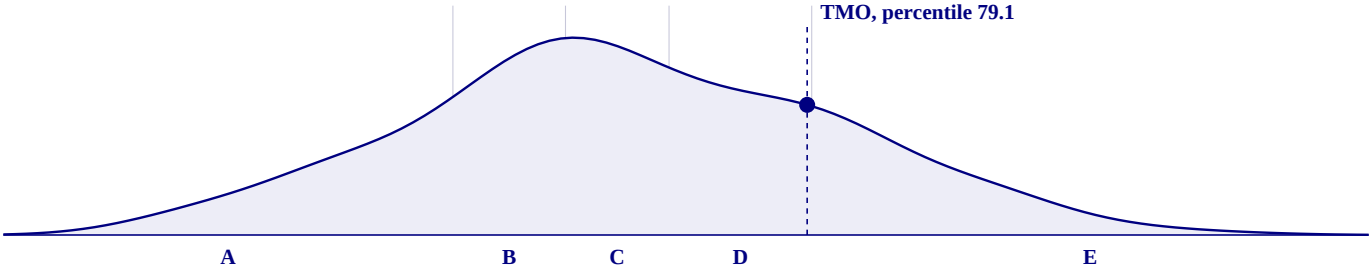
| | | | | | |
|---|---|---|---|---|---|
| Accruals ratio | (1.1%) | (7.3%) | 83.4 | 567 | 2025-12-31 |
| Gross margin stability, five years | not computable | 2.3 pts | | | |
| *five annual gross margins are required; found 0* | | | | | |
| **Solvency, sleeve percentile 63.1** | | | | | |
| Altman Z double-prime | not computable | 2.19 | | | |
| *one or more required annual facts are missing* | | | | | |
| Net debt to EBITDA | 2.96x | 1.08x | 74.5 | 138 | 2025-12-31 |
| Interest coverage | not computable | 4.90x | | | |
| *latest aligned inputs end 2023-12-31; latest annual assets end 2025-12-31* | | | | | |
| Current ratio | 1.89x | 1.98x | 51.8 | 601 | 2025-12-31 |
| **Growth and financing, sleeve percentile 50.2** | | | | | |
| Revenue growth, three-year compound | (0.3%) | 6.6% | 69.5 | 503 | 2025-12-31 |
| Free cash flow growth, three-year compound | (3.1%) | 17.5% | 79.4 | 253 | 2025-12-31 |
| Reinvestment rate | 72.4% | 16.2% | 27.7 | 214 | 2025-12-31 |
| Asset growth, three years | 4.3% | 5.1% | 50.7 | 520 | 2025-12-31 |
| Net share issuance, one year | (1.5%) | 0.5% | 23.8 | 405 | 2026-01-31 |

## Among 469 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 |
|---|---|---|---|---|
| 366 | Marchex Inc. (MCHX) | 78.0 | D/E | |
| 367 | Airgain Inc. (AIRG) | 78.2 | D/E | |
| 368 | C3.ai, Inc. (AI) | 78.4 | D/E | |
| 369 | GoodRx Holdings, Inc. (GDRX) | 78.6 | D/E | late filer |
| 370 | Duos Technologies Group, Inc. (DUOT) | 78.8 | D/E | dilution, late filer, fortress balance sheet |
| 371 | Thermo Fisher Scientific Inc. (TMO) | 79.1 | D/E | |
| 372 | Asure Software Inc. (ASUR) | 79.3 | D/E | |
| 373 | SmartRent, Inc. (SMRT) | 79.5 | D/E | |
| 374 | Definitive Healthcare Corp. (DH) | 79.7 | D/E | fortress balance sheet |
| 375 | ZoomInfo Technologies Inc. (GTM) | 79.9 | D/E | |
| 376 | GoDaddy Inc. (GDDY) | 80.1 | D/E | |

## What the price implies

*at the 2026-11-19 close; none of these enters the grade*

| Measure | Value | Peer median | Percentile |
|---|---|---|---|
| Twelve-month price change, skipping the latest month | 19.4% | (2.2%) | 65 |
| Distance from 52-week high | (4.6%) | (38.6%) | 93 |
| EBIT to enterprise value | 2.7% | 1.8% | 57 |
| Free cash flow yield | 2.5% | 3.0% | 44 |
| Book value to price | 0.21 | 0.29 | 42 |
| Sales to price | 0.17 | 0.33 | 29 |

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| | | | |
|---|---|---|---|
| Composite equity issuance, five years | (7.7%) | 4.3% | 30 |
| Relative strength against the sector, log excess return | (0.09) | (0.29) | 65 |
| Twelve-month failure probability, CHS model | not computable | 0.05% | |

## 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 | $5.5B |
| Operating cash flow, four quarters | $9.3B |
| Months of runway | not finite |
| Days since last periodic filing | 21 (10-Q received Oct 30, 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 |
| 27 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $1.5B | 2023-12-31 | 2026-02-26 | 10-K | 26-000018 |

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| | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| 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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