Baxter International Inc.

BAX

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

D/E

on the D/E boundary of 305 graded peers in healthcare

rank 236 of 305; percentile 77.3; sampling error 2.8 points; lower is stronger

A B C D E

D/E, the sloth



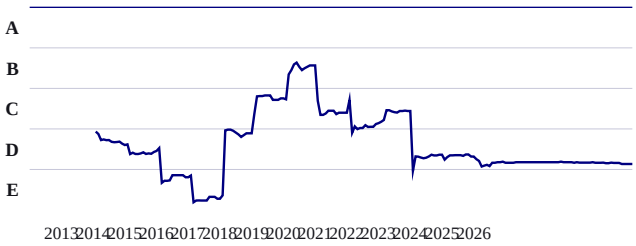
Scoreboard	
Profitability	C/D percentile 59.2
Solvency	C percentile 54.4
Growth and financing	C/D percentile 61.5
Reliability	0.94 AUC filers with over $2.67B assets; 95% interval 0.88 to 0.97; 61 events, 2020 to 2025
Peer failure rate	0.52% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	over $2.67B assets total assets $20.1B
Standard universe	inside revenue above $1M and assets above $10M
Warnings	none triggered not computable: distress
Inputs computable	11 of 13
Graded from	filings received through Feb 12, 2026 282 days before the rescan; latest periodic filing 10-Q received Oct 29, 2026
Last close	$25.38 2026-11-20; market equity $13.1B; 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 thirteen inputs

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

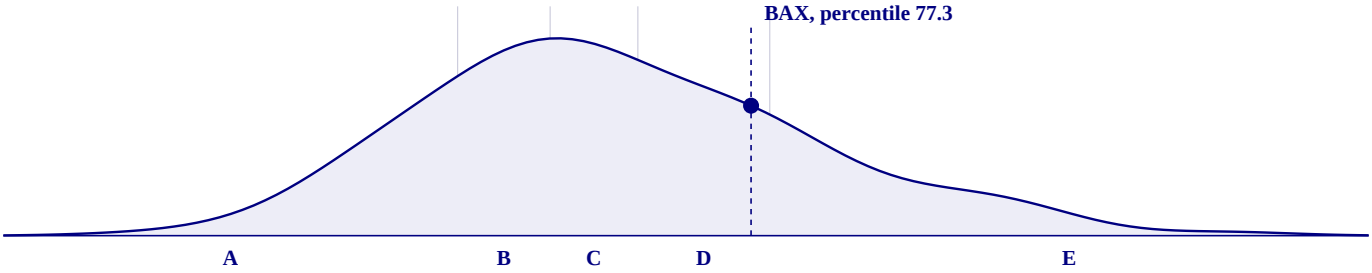
Input	Value	Peer median	Percentile, 0 to 100	Pct	Peers	Period end
Profitability, sleeve percentile 59.2						
Gross profitability	16.8%	32.8%		69.0	346	2025-12-31
Return on invested capital	not computable	9.6%				
pretax income must exceed the validity floor and imply a 0%-100% tax rate						

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Accruals ratio	(7.9%)	(6.7%)	49.7	756	2025-12-31
Gross margin stability, five years	3.5 pts	2.8 pts	58.9	237	2025-12-31
Solvency, sleeve percentile 54.4					
Altman Z double-prime	3.86	0.31	22.6	705	2025-12-31
Net debt to EBITDA	11.15x	1.82x	95.8	73	2025-12-31
Interest coverage	(1.06x)	(3.61x)	30.1	74	2025-12-31
Current ratio	2.31x	2.68x	68.8	781	2025-12-31
Growth and financing, sleeve percentile 61.5					
Revenue growth, three-year compound	3.8%	9.6%	62.2	400	2025-12-31
Free cash flow growth, three-year compound	(26.4%)	11.1%	93.5	94	2025-12-31
Reinvestment rate	not computable	33.9%			
pretax income must exceed the validity floor and imply a 0%-100% tax rate					
Asset growth, three years	(10.8%)	3.2%	71.0	663	2025-12-31
Net share issuance, one year	0.6%	1.6%	19.2	626	2026-02-05

Among 305 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
231	NutriBand Inc. (NTRB)	75.7	D	fortress balance sheet
232	Teleflex Inc. (TFX)	76.0	D	
233	Whitehawk Therapeutics, Inc. (WHWK)	76.3	D	
234	Vivos Therapeutics, Inc. (VVOS)	76.6	D	dilution, short runway, late filer
235	Standard Biotools Inc. (LAB)	77.0	D	late filer, fortress balance sheet
236	Baxter International Inc. (BAX)	77.3	D/E	
237	Cytosorbents Corp. (CTSO)	77.6	D/E	late filer, fortress balance sheet
238	biote Corp. (BTMD)	78.0	D/E	
239	Quest Diagnostics Inc. (DGX)	78.3	D/E	
240	Abeona Therapeutics Inc. (ABEO)	78.6	D/E	fortress balance sheet
241	Protalix BioTherapeutics, Inc. (PLX)	78.9	D/E	

What the price implies

at the 2026-11-20 close; none of these enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	30.2%	(1.7%)	70
Distance from 52-week high	(10.4%)	(33.0%)	78
EBIT to enterprise value	(1.5%)	0.5%	44
Free cash flow yield	2.5%	0.6%	63
Book value to price	0.49	0.29	65
Sales to price	0.86	0.38	73
Composite equity issuance, five years	(8.4%)	13.5%	19
Relative strength against the sector, log excess return	0.09	(0.19)	70
Twelve-month failure probability, CHS model	not computable	0.06%	

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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	23 (10-Q received Oct 29, 2026)
Median daily dollar volume, 63 sessions	$134.2M

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
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

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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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