# Becton Dickinson & Co.

**BDX**

NYSE; healthcare; SIC 3841, Surgical & Medical Instruments & Apparatus; CIK 0000010795

# C/D

**on the C/D boundary of 305 graded peers in healthcare**

rank 188 of 305; percentile 61.5; sampling error 2.8 points; lower is stronger

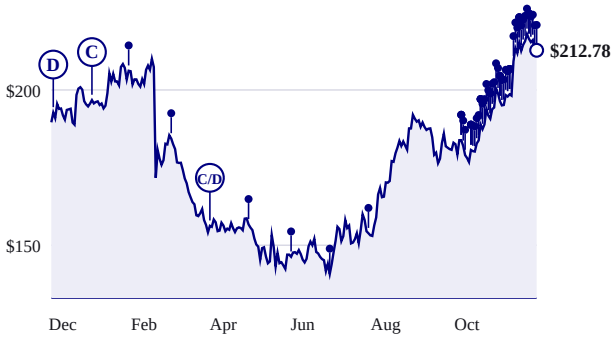
A B C D E

**C/D, the tortoise**



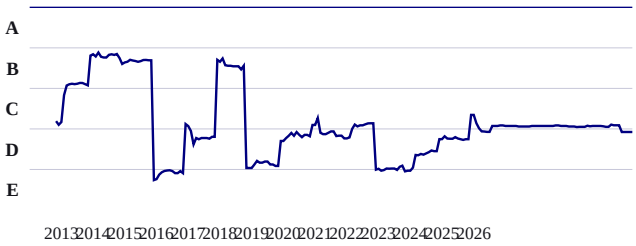
| Scoreboard | |
|---|---|
| **Profitability** | C<br>percentile 52.0 |
| **Solvency** | C<br>percentile 51.3 |
| **Growth and financing** | C<br>percentile 50.5 |
| **Reliability** | 0.94 AUC<br>filers with over $2.67B assets; 95% interval 0.88 to 0.97; 61 events, 2020 to 2025 |
| **Peer failure rate** | 0.52% a year<br>Item 1.03 bankruptcies, same asset band, 2012 to 2025 |
| **Size band** | over $2.67B assets<br>total assets $55.3B |
| **Standard universe** | inside<br>revenue above $1M and assets above $10M |
| **Warnings** | none triggered<br>not computable: distress, fortress balance sheet |
| **Inputs computable** | 10 of 13 |
| **Graded from** | filings received through Nov 25, 2025<br>361 days before the rescan; latest periodic filing 10-Q received Aug 6, 2026 |
| **Last close** | $212.33<br>2026-11-20; market equity $57.8B; 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 Nov 25, 2025*

As previously disclosed, on July 21, 2023, BD received 510(k) clearance from the FDA for its updated BD Alaris? Infusion System, which enabled both remediation and a return to market for the BD Alaris? Infusion System. To address open recalls and ensure devices at customer sites are running a recent, cleared version of the BD Alaris? Infusion System Software, BD Alaris? Infusion System devices in the U.S. market are being remediated or replaced with the updated 510(k) cleared version, which we expect to be substantially complete over the next calendar year. The overall timing and cost of replacement or remediation of the BD Alaris? Infusion Systems and return to market in the U.S.

## 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 52.0** | | | | | | |
| Gross profitability | 17.9% | 32.8% | | 67.2 | 346 | 2025-09-30 |
| Return on invested capital | not computable | 9.6% | | | | |

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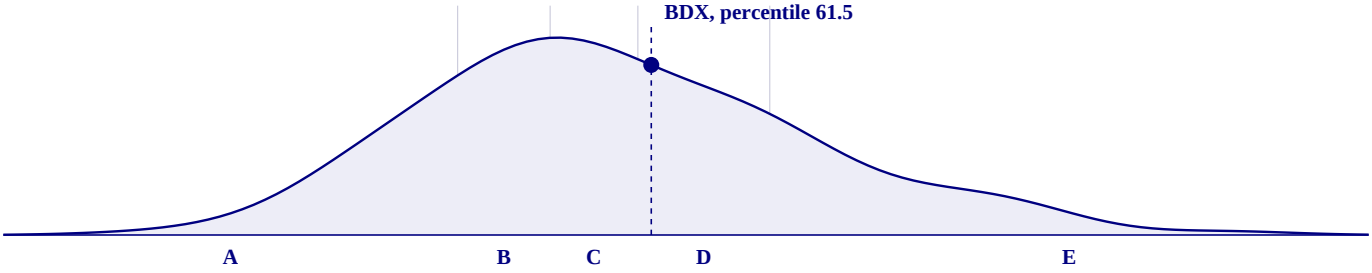
| | | | | | |
|---|---|---|---|---|---|
| *one or more required annual facts are missing* | | | | | |
| Accruals ratio | (3.1%) | (6.7%) | 70.9 | 756 | 2025-09-30 |
| Gross margin stability, five years | 1.2 pts | 2.8 pts | 17.8 | 237 | 2025-09-30 |
| **Solvency, sleeve percentile 51.3** | | | | | |
| Altman Z double-prime | not computable | 0.31 | | | |
| *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 | 4.21x | (3.61x) | 13.7 | 74 | 2025-09-30 |
| Current ratio | 1.11x | 2.68x | 88.8 | 781 | 2025-09-30 |
| **Growth and financing, sleeve percentile 50.5** | | | | | |
| Revenue growth, three-year compound | 5.0% | 9.6% | 60.4 | 400 | 2025-09-30 |
| Free cash flow growth, three-year compound | 21.2% | 11.1% | 41.9 | 94 | 2025-09-30 |
| Reinvestment rate | (98.8%) | 33.9% | 93.0 | 101 | 2025-09-30 |
| Asset growth, three years | 1.5% | 3.2% | 48.9 | 663 | 2025-09-30 |
| Net share issuance, one year | (1.3%) | 1.6% | 8.2 | 626 | 2025-10-31 |

## 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 |
|---|---|---|---|---|
| 183 | AdaptHealth Corp. (AHCO) | 59.9 | C/D | |
| 184 | Inogen Inc. (INGN) | 60.2 | C/D | fortress balance sheet |
| 185 | ELI Lilly & Co. (LLY) | 60.5 | C/D | |
| 186 | Prestige Consumer Healthcare Inc. (PBH) | 60.9 | C/D | |
| 187 | Option Care Health, Inc. (OPCH) | 61.2 | C/D | |
| 188 | Becton Dickinson & Co. (BDX) | 61.5 | C/D | |
| 189 | Trulieve Cannabis Corp. (TRLV) | 61.8 | C/D | fortress balance sheet |
| 190 | Labcorp Holdings Inc. (LH) | 62.2 | C/D | |
| 191 | Zai Lab Ltd. (ZLAB) | 62.5 | C/D | |
| 192 | electroCore, Inc. (ECOR) | 62.8 | D | |
| 193 | Akebia Therapeutics, Inc. (AKBA) | 63.2 | D | fortress balance sheet |

## 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 | 30.6% | (1.7%) | 70 |
| Distance from 52-week high | (2.4%) | (33.0%) | 96 |
| EBIT to enterprise value | not computable | 0.5% | |
| Free cash flow yield | 4.6% | 0.6% | 78 |
| Book value to price | 0.42 | 0.29 | 61 |
| Sales to price | 0.38 | 0.38 | 50 |
| Composite equity issuance, five years | (40.7%) | 13.5% | 2 |

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| | | | |
|---|---|---|---|
| Relative strength against the sector, log excess return | 0.10 | (0.19) | 70 |
| Twelve-month failure probability, CHS model | not computable | 0.06% | |

## Diagnostics

*shown on every report; none enters the grade*

| Measure | Value |
|---|---|
| **Piotroski F-score 6 of 9, period end 2025-09-30** | |
| Return on assets above zero | pass |
| 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 | fail |
| No new shares issued | pass |
| Gross margin improved | pass |
| Asset turnover improved | fail |
| **Cash, filings, liquidity** | |
| Cash and equivalents | $708.0M |
| Operating cash flow, four quarters | $4.0B |
| Months of runway | not finite |
| Days since last periodic filing | 107 (10-Q received Aug 6, 2026) |
| Median daily dollar volume, 63 sessions | $311.3M |

## 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 | $21.8B | 2025-09-30 | 2025-11-25 | 10-K | 25-000099 |
| 2 | cost of revenue | us-gaap:CostOfGoodsAndServicesSold | $11.9B | 2025-09-30 | 2025-11-25 | 10-K | 25-000099 |
| 3 | assets | us-gaap:Assets | $55.3B | 2025-09-30 | 2025-11-25 | 10-K | 25-000099 |
| 4 | net income | us-gaap:NetIncomeLoss | $1.7B | 2025-09-30 | 2025-11-25 | 10-K | 25-000099 |
| 5 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivitiesC... | $3.4B | 2025-09-30 | 2025-11-25 | 10-K | 25-000099 |
| 6 | assets | us-gaap:Assets | $57.3B | 2024-09-30 | 2025-11-25 | 10-K | 25-000099 |
| 7 | revenue | us-gaap:Revenues | $20.2B | 2024-09-30 | 2025-11-25 | 10-K | 25-000099 |
| 8 | cost of revenue | us-gaap:CostOfGoodsAndServicesSold | $11.1B | 2024-09-30 | 2025-11-25 | 10-K | 25-000099 |
| 9 | revenue | us-gaap:Revenues | $19.4B | 2023-09-30 | 2025-11-25 | 10-K | 25-000099 |
| 10 | cost of revenue | us-gaap:CostOfGoodsAndServicesSold | $11.2B | 2023-09-30 | 2025-11-25 | 10-K | 25-000099 |
| 11 | revenue | us-gaap:Revenues | $18.9B | 2022-09-30 | 2024-11-27 | 10-K | 24-000084 |
| 12 | cost of revenue | us-gaap:CostOfGoodsAndServicesSold | $10.4B | 2022-09-30 | 2024-11-27 | 10-K | 24-000084 |
| 13 | revenue | us-gaap:Revenues | $19.1B | 2021-09-30 | 2023-11-21 | 10-K | 23-000098 |
| 14 | cost of revenue | us-gaap:CostOfGoodsAndServicesSold | $10.5B | 2021-09-30 | 2023-11-21 | 10-K | 23-000098 |
| 15 | operating income | us-gaap:OperatingIncomeLoss | $2.6B | 2025-09-30 | 2025-11-25 | 10-K | 25-000099 |
| 16 | interest expense | us-gaap:InterestExpense | $613.0M | 2025-09-30 | 2025-11-25 | 10-K | 25-000099 |
| 17 | current assets | us-gaap:AssetsCurrent | $9.3B | 2025-09-30 | 2025-11-25 | 10-K | 25-000099 |
| 18 | current liabilities | us-gaap:LiabilitiesCurrent | $8.3B | 2025-09-30 | 2025-11-25 | 10-K | 25-000099 |
| 19 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $760.0M | 2025-09-30 | 2025-11-25 | 10-K | 25-000099 |
| 20 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivitiesC... | $3.8B | 2024-09-30 | 2025-11-25 | 10-K | 25-000099 |
| 21 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $725.0M | 2024-09-30 | 2025-11-25 | 10-K | 25-000099 |
| 22 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivitiesC... | $3.0B | 2023-09-30 | 2025-11-25 | 10-K | 25-000099 |
| 23 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $874.0M | 2023-09-30 | 2025-11-25 | 10-K | 25-000099 |
| 24 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivitiesC... | $2.5B | 2022-09-30 | 2024-11-27 | 10-K | 24-000084 |
| 25 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $973.0M | 2022-09-30 | 2024-11-27 | 10-K | 24-000084 |
| 26 | depreciation amortization | us-gaap:DepreciationDepletionAndAmortization | $2.5B | 2025-09-30 | 2025-11-25 | 10-K | 25-000099 |
| 27 | pretax income | us-gaap:IncomeLossFromContinuingOperationsBeforeInc... | $1.9B | 2025-09-30 | 2025-11-25 | 10-K | 25-000099 |
| 28 | income tax | us-gaap:IncomeTaxExpenseBenefit | $203.0M | 2025-09-30 | 2025-11-25 | 10-K | 25-000099 |
| 29 | current assets | us-gaap:AssetsCurrent | $10.5B | 2024-09-30 | 2025-11-25 | 10-K | 25-000099 |

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| | | | | | | | |
|---|---|---|---|---|---|---|---|
| 30 | current liabilities | us-gaap:LiabilitiesCurrent | $9.0B | 2024-09-30 | 2025-11-25 | 10-K | 25-000099 |
| 31 | assets | us-gaap:Assets | $52.8B | 2023-09-30 | 2024-11-27 | 10-K | 24-000084 |
| 32 | assets | us-gaap:Assets | $52.9B | 2022-09-30 | 2023-11-21 | 10-K | 23-000098 |
| 33 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 285,418,551 | 2025-10-31 | 2025-11-25 | 10-K | 25-000099 |
| 34 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 289,122,120 | 2024-10-31 | 2024-11-27 | 10-K | 24-000084 |

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