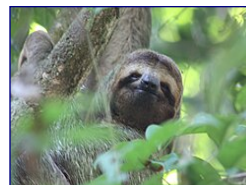


# Baxter International Inc. (BAX)

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

| Baxter International Inc. |                                                                                                                                                                                                                   |
|---------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| BAX; healthcare           |                                                                                                                                                                                                                   |
| Grade                     | <div> <div>D</div> <div> <div>A</div> <div>B</div> <div>C</div> <div>D</div> <div>E</div> </div> </div> <p>fourth fifth of 371 graded peers<br/>percentile 76.8; sampling error 2.5 points; lower is stronger</p> |
| Rank                      | 285 of 371                                                                                                                                                                                                        |
| Profitability             | <div>C/D</div> <div> <div></div> <div></div> <div></div> <div></div> <div></div> </div> <p>percentile 58.8</p>                                                                                                    |
| Solvency                  | <div>C</div> <div> <div></div> <div></div> <div></div> <div></div> <div></div> </div> <p>percentile 53.8</p>                                                                                                      |
| Growth and financing      | <div>C/D</div> <div> <div></div> <div></div> <div></div> <div></div> <div></div> </div> <p>percentile 61.4</p>                                                                                                    |
| Reliability               | <p>0.94 AUC</p> <p>filers with over \$2.67B assets; 95% interval 0.88 to 0.97; 61 events, 2020 to 2025</p>                                                                                                        |
| Peer failure rate         | <p>0.52% a year</p> <p>Item 1.03 bankruptcies, same asset band, 2012 to 2025</p>                                                                                                                                  |
| Size band                 | <p>over \$2.67B assets</p> <p>total assets \$20.1B</p>                                                                                                                                                            |
| Standard universe         | <p>inside</p> <p>revenue above \$1M and assets above \$10M</p>                                                                                                                                                    |
| Warnings                  | <p>none active</p> <p>not computable: distress</p>                                                                                                                                                                |
| Inputs computable         | 11 of 14                                                                                                                                                                                                          |
| Graded from               | <p>filings received through Feb 12, 2026</p> <p>239 days before the rescans; latest periodic filing 10-Q received Jul 30, 2026</p>                                                                                |
| Last close                | <p>\$23.91</p> <p>2026-10-08; market equity \$12.4B</p>                                                                                                                                                           |
| Price used in grade       | None                                                                                                                                                                                                              |



## D, the sloth

fourth fifth of its sector; letters are fifths of the 371 graded peers

## Share price, twelve months to the rescans

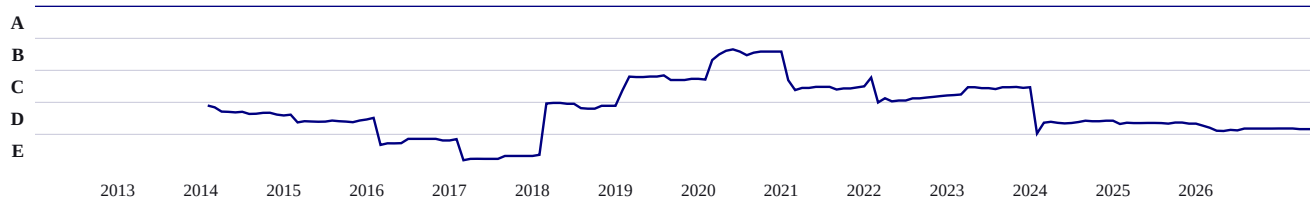
split-adjusted close; the letter is fixed at the rescans that set it



Rescans on file: D/E from Apr 21, 2026, D from Jun 21, 2026, D/E from Jul 21, 2026, D from Aug 21, 2026

## Letter at every rescans

Jan 21, 2012 to Oct 9, 2026; sector percentile, 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.

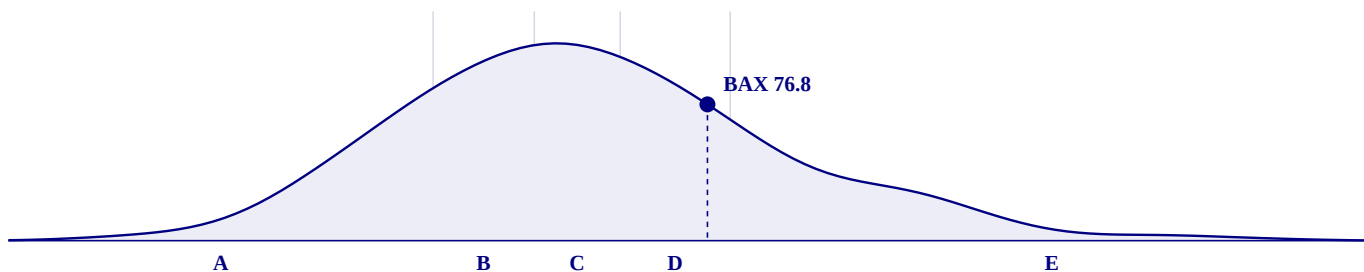
## The fourteen inputs

lower percentile is stronger; equal-weighted sleeves

| Input                                               | Percentile, 0 to 100 | Value          | Peer median | Percentile | Peers | Period end                                                                                 |
|-----------------------------------------------------|----------------------|----------------|-------------|------------|-------|--------------------------------------------------------------------------------------------|
| <b>Profitability, sleeve percentile 58.8</b>        |                      |                |             |            |       |                                                                                            |
| Gross profitability                                 |                      | 16.8%          | 32.2%       | 67.9       | 372   | 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                  |
| Accruals ratio                                      |                      | (7.9%)         | (6.6%)      | 50.1       | 811   | 2025-12-31                                                                                 |
| Gross margin stability, five years                  |                      | 3.5 pts        | 2.8 pts     | 58.3       | 243   | 2025-12-31                                                                                 |
| <b>Solvency, sleeve percentile 53.8</b>             |                      |                |             |            |       |                                                                                            |
| Twelve-month failure probability                    |                      | not computable | 0.07%       |            |       | latest liabilities, cash plus short-term investments, book equity, and shares are required |
| Altman Z double-prime                               |                      | 3.86           | (0.31)      | 22.3       | 756   | 2025-12-31                                                                                 |
| Net debt to EBITDA                                  |                      | 11.15x         | 1.82x       | 95.9       | 75    | 2025-12-31                                                                                 |
| Interest coverage                                   |                      | (1.06x)        | (4.51x)     | 30.0       | 81    | 2025-12-31                                                                                 |
| Current ratio                                       |                      | 2.31x          | 2.96x       | 67.2       | 839   | 2025-12-31                                                                                 |
| <b>Growth and financing, sleeve percentile 61.4</b> |                      |                |             |            |       |                                                                                            |
| Revenue growth, three-year compound                 |                      | 3.8%           | 10.0%       | 62.1       | 415   | 2025-12-31                                                                                 |
| Free cash flow growth, three-year compound          |                      | (26.4%)        | 10.9%       | 93.7       | 96    | 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%)        | 2.1%        | 70.4       | 704   | 2025-12-31                                                                                 |
| Net share issuance, one year                        |                      | 0.6%           | 2.5%        | 19.4       | 634   | 2026-02-05                                                                                 |

## Among 371 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 |
|------|---------------------|------------|--------|----------|
| 280  | Teleflex Inc. (TFX) | 75.4       | D      |          |

|     |                                      |      |     |                                            |
|-----|--------------------------------------|------|-----|--------------------------------------------|
| 281 | Standard Biotoools Inc. (LAB)        | 75.7 | D   | late filer,<br>fortress<br>balance sheet   |
| 282 | Abeona Therapeutics Inc. (ABEO)      | 75.9 | D   | fortress<br>balance sheet                  |
| 283 | Cytosorbents Corp. (CTSO)            | 76.2 | D   | short runway,<br>fortress<br>balance sheet |
| 284 | Tilray Brands, Inc. (TLRY)           | 76.5 | D   | fortress<br>balance sheet                  |
| 285 | Baxter International Inc. (BAX) <    | 76.8 | D   |                                            |
| 286 | Vivos Therapeutics, Inc. (VVOS)      | 77.0 | D   | dilution, short<br>runway, late<br>filer   |
| 287 | Quest Diagnostics Inc. (DGX)         | 77.3 | D   |                                            |
| 288 | biote Corp. (BTMD)                   | 77.6 | D/E |                                            |
| 289 | Protalix BioTherapeutics, Inc. (PLX) | 77.8 | D/E |                                            |
| 290 | Femasys Inc. (FEMY)                  | 78.1 | D/E | dilution, short<br>runway                  |

## What the price implies

at the 2026-10-08 close; none enters the grade

| Measure                                                 | Value   | Peer median | Percentile |
|---------------------------------------------------------|---------|-------------|------------|
| Twelve-month price change, skipping the latest month    | 14.4%   | 8.0%        | 55         |
| Distance from 52-week high                              | (15.7%) | (31.4%)     | 71         |
| EBIT to enterprise value                                | (1.6%)  | (1.5%)      | 50         |
| Free cash flow yield                                    | 2.7%    | (1.0%)      | 68         |
| Book value to price                                     | 0.50    | 0.28        | 69         |
| Sales to price                                          | 0.91    | 0.31        | 80         |
| Composite equity issuance, five years                   | (8.5%)  | 20.3%       | 16         |
| Relative strength against the sector, log excess return | (0.08)  | (0.14)      | 55         |

## Diagnostics

not in the grade

| Measure                                                | Value                           |
|--------------------------------------------------------|---------------------------------|
| <b>Piotroski F-score 4 of 9, period end 2025-12-31</b> |                                 |
| 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                            |
| <b>Cash, filings, liquidity</b>                        |                                 |
| Cash and equivalents                                   | \$2.1B                          |
| Operating cash flow, four quarters                     | \$1.3B                          |
| Months of runway                                       | not finite                      |
| Days since last periodic filing                        | 71 (10-Q received Jul 30, 2026) |
| Median daily dollar volume, 63 sessions                | \$148.0M                        |

## Sources

each row links to the 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 | 0001628280-26-007733 |

|    |                           |                                                                                              |             |            |            |      |                      |
|----|---------------------------|----------------------------------------------------------------------------------------------|-------------|------------|------------|------|----------------------|
| 2  | assets                    | us-gaap:Assets                                                                               | \$20.1B     | 2025-12-31 | 2026-02-12 | 10-K | 0001628280-26-007733 |
| 3  | operating income          | us-gaap:OperatingIncomeLoss                                                                  | -\$308.0M   | 2025-12-31 | 2026-02-12 | 10-K | 0001628280-26-007733 |
| 4  | pretax income             | us-gaap:IncomeLossFromContinuingOperationsBeforeIncomeTaxesExtraordinaryItemsDeductibleItems | \$505.0M    | 2025-12-31 | 2026-02-12 | 10-K | 0001628280-26-007733 |
| 5  | income tax                | us-gaap:IncomeTaxExpenseBenefit                                                              | \$395.0M    | 2025-12-31 | 2026-02-12 | 10-K | 0001628280-26-007733 |
| 6  | total debt                | us-gaap:LongTermDebtAndCapitalLeaseObligations                                               | \$9.5B      | 2025-12-31 | 2026-02-12 | 10-K | 0001628280-26-007733 |
| 7  | book equity               | us-gaap:StockholdersEquity                                                                   | \$6.1B      | 2025-12-31 | 2026-02-12 | 10-K | 0001628280-26-007733 |
| 8  | cash                      | us-gaap:CashAndCashEquivalentsAtCarryingValue                                                | \$2.0B      | 2025-12-31 | 2026-02-12 | 10-K | 0001628280-26-007733 |
| 9  | total debt                | us-gaap:LongTermDebtAndCapitalLeaseObligations                                               | \$10.4B     | 2024-12-31 | 2026-02-12 | 10-K | 0001628280-26-007733 |
| 10 | book equity               | us-gaap:StockholdersEquity                                                                   | \$7.0B      | 2024-12-31 | 2026-02-12 | 10-K | 0001628280-26-007733 |
| 11 | cash                      | us-gaap:CashAndCashEquivalentsAtCarryingValue                                                | \$1.8B      | 2024-12-31 | 2026-02-12 | 10-K | 0001628280-26-007733 |
| 12 | net income                | us-gaap:NetIncomeLoss                                                                        | -\$957.0M   | 2025-12-31 | 2026-02-12 | 10-K | 0001628280-26-007733 |
| 13 | operating cash flow       | us-gaap:NetCashProvidedByUsedInOperatingActivities                                           | \$845.0M    | 2025-12-31 | 2026-02-12 | 10-K | 0001628280-26-007733 |
| 14 | assets                    | us-gaap:Assets                                                                               | \$25.8B     | 2024-12-31 | 2026-02-12 | 10-K | 0001628280-26-007733 |
| 15 | revenue                   | us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax                                  | \$11.2B     | 2025-12-31 | 2026-02-12 | 10-K | 0001628280-26-007733 |
| 16 | gross profit              | us-gaap:GrossProfit                                                                          | \$4.0B      | 2024-12-31 | 2026-02-12 | 10-K | 0001628280-26-007733 |
| 17 | revenue                   | us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax                                  | \$10.6B     | 2024-12-31 | 2026-02-12 | 10-K | 0001628280-26-007733 |
| 18 | gross profit              | us-gaap:GrossProfit                                                                          | \$4.2B      | 2023-12-31 | 2026-02-12 | 10-K | 0001628280-26-007733 |
| 19 | revenue                   | us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax                                  | \$10.4B     | 2023-12-31 | 2026-02-12 | 10-K | 0001628280-26-007733 |
| 20 | gross profit              | us-gaap:GrossProfit                                                                          | \$3.5B      | 2022-12-31 | 2025-02-21 | 10-K | 0001628280-25-007201 |
| 21 | revenue                   | us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax                                  | \$10.1B     | 2022-12-31 | 2025-02-21 | 10-K | 0001628280-25-007201 |
| 22 | gross profit              | us-gaap:GrossProfit                                                                          | \$4.7B      | 2021-12-31 | 2024-02-08 | 10-K | 0001628280-24-003932 |
| 23 | revenue                   | us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax                                  | \$12.1B     | 2021-12-31 | 2024-02-08 | 10-K | 0001628280-24-003932 |
| 24 | current assets            | us-gaap:AssetsCurrent                                                                        | \$6.9B      | 2025-12-31 | 2026-02-12 | 10-K | 0001628280-26-007733 |
| 25 | current liabilities       | us-gaap:LiabilitiesCurrent                                                                   | \$3.0B      | 2025-12-31 | 2026-02-12 | 10-K | 0001628280-26-007733 |
| 26 | retained earnings         | us-gaap:RetainedEarningsAccumulatedDeficit                                                   | \$13.7B     | 2025-12-31 | 2026-02-12 | 10-K | 0001628280-26-007733 |
| 27 | liabilities               | us-gaap:Liabilities                                                                          | \$14.0B     | 2025-12-31 | 2026-02-12 | 10-K | 0001628280-26-007733 |
| 28 | depreciation amortization | us-gaap:DepreciationDepletionAndAmortization                                                 | \$981.0M    | 2025-12-31 | 2026-02-12 | 10-K | 0001628280-26-007733 |
| 29 | interest expense          | us-gaap:InterestExpense                                                                      | \$290.0M    | 2025-12-31 | 2026-02-12 | 10-K | 0001628280-26-007733 |
| 30 | capital expenditure       | us-gaap:PaymentsToAcquireProductiveAssets                                                    | \$513.0M    | 2025-12-31 | 2026-02-12 | 10-K | 0001628280-26-007733 |
| 31 | operating cash flow       | us-gaap:NetCashProvidedByUsedInOperatingActivities                                           | \$1.0B      | 2024-12-31 | 2026-02-12 | 10-K | 0001628280-26-007733 |
| 32 | capital expenditure       | us-gaap:PaymentsToAcquireProductiveAssets                                                    | \$446.0M    | 2024-12-31 | 2026-02-12 | 10-K | 0001628280-26-007733 |
| 33 | operating cash flow       | us-gaap:NetCashProvidedByUsedInOperatingActivities                                           | \$1.7B      | 2023-12-31 | 2026-02-12 | 10-K | 0001628280-26-007733 |
| 34 | capital expenditure       | us-gaap:PaymentsToAcquireProductiveAssets                                                    | \$432.0M    | 2023-12-31 | 2026-02-12 | 10-K | 0001628280-26-007733 |
| 35 | operating cash flow       | us-gaap:NetCashProvidedByUsedInOperatingActivities                                           | \$1.2B      | 2022-12-31 | 2025-02-21 | 10-K | 0001628280-25-007201 |
| 36 | capital expenditure       | us-gaap:PaymentsToAcquireProductiveAssets                                                    | \$377.0M    | 2022-12-31 | 2025-02-21 | 10-K | 0001628280-25-007201 |
| 37 | current assets            | us-gaap:AssetsCurrent                                                                        | \$8.9B      | 2024-12-31 | 2026-02-12 | 10-K | 0001628280-26-007733 |
| 38 | current liabilities       | us-gaap:LiabilitiesCurrent                                                                   | \$6.5B      | 2024-12-31 | 2026-02-12 | 10-K | 0001628280-26-007733 |
| 39 | assets                    | us-gaap:Assets                                                                               | \$28.3B     | 2023-12-31 | 2025-02-21 | 10-K | 0001628280-25-007201 |
| 40 | assets                    | us-gaap:Assets                                                                               | \$28.3B     | 2022-12-31 | 2024-02-08 | 10-K | 0001628280-24-003932 |
| 41 | shares outstanding        | dei:EntityCommonStockSharesOutstanding                                                       | 514,490,045 | 2026-02-05 | 2026-02-12 | 10-K | 0001628280-26-007733 |
| 42 | shares outstanding        | dei:EntityCommonStockSharesOutstanding                                                       | 511,624,996 | 2025-02-13 | 2025-02-21 | 10-K | 0001628280-25-007201 |