

Becton Dickinson & Co. (BDX)

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

Becton Dickinson & Co. BDX; healthcare	
Grade	C/D A B C D E on the C/D boundary of 371 graded peers percentile 58.6; sampling error 2.5 points; lower is stronger
Rank	218 of 371
Profitability	C percentile 51.6
Solvency	C percentile 50.6
Growth and financing	C percentile 50.3
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 \$55.3B
Standard universe	inside revenue above \$1M and assets above \$10M
Warnings	none active not computable: distress, fortress balance sheet
Inputs computable	10 of 14
Graded from	filings received through Nov 25, 2025 318 days before the rescan; latest periodic filing 10-Q received Aug 6, 2026
Last close	\$182.65 2026-10-08; market equity \$49.8B
Price used in grade	None



C/D, the tortoise
 on the C/D boundary of its sector; letters are fifths of the 371 graded peers

Share price, twelve months to the rescan

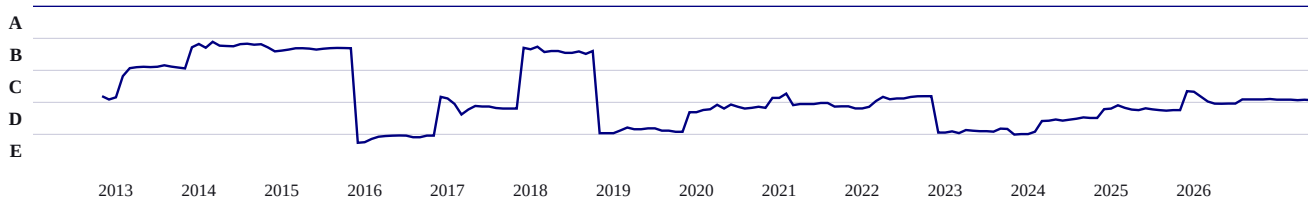
split-adjusted close; the letter is fixed at the rescan that set it



Rescans on file: C/D from Feb 21, 2025, D from Mar 21, 2025, C from Dec 21, 2025, C/D from Mar 21, 2026

Letter at every rescan

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 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.

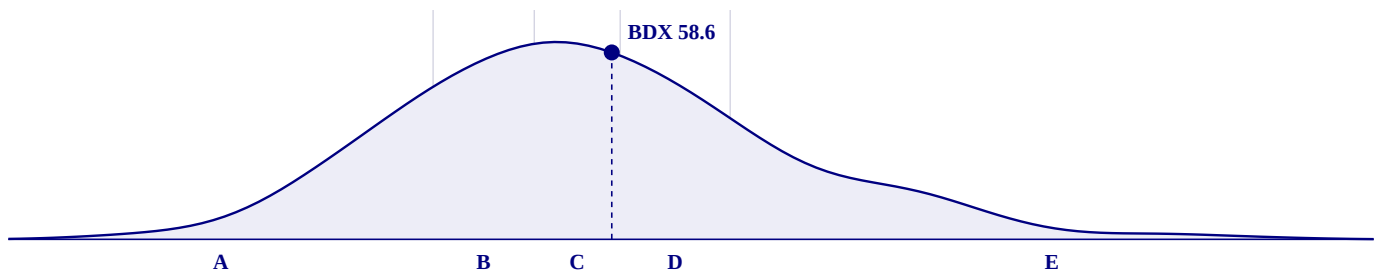
The fourteen inputs

lower percentile is stronger; equal-weighted sleeves

Input	Percentile, 0 to 100	Value	Peer median	Percentile	Peers	Period end
Profitability, sleeve percentile 51.6						
Gross profitability		17.9%	32.2%	66.3	372	2025-09-30
Return on invested capital		not computable	9.3%			one or more required annual facts are missing
Accruals ratio		(3.1%)	(6.6%)	71.0	811	2025-09-30
Gross margin stability, five years		1.2 pts	2.8 pts	17.4	243	2025-09-30
Solvency, sleeve percentile 50.6						
Twelve-month failure probability		not computable	0.07%			liabilities and a nearby cover-page share count are required at 2026-06-30
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	(4.51x)	13.8	81	2025-09-30
Current ratio		1.11x	2.96x	87.4	839	2025-09-30
Growth and financing, sleeve percentile 50.3						
Revenue growth, three-year compound		5.0%	10.0%	60.4	415	2025-09-30
Free cash flow growth, three-year compound		21.2%	10.9%	41.1	96	2025-09-30
Reinvestment rate		(98.8%)	37.1%	93.2	104	2025-09-30
Asset growth, three years		1.5%	2.1%	48.2	704	2025-09-30
Net share issuance, one year		(1.3%)	2.5%	8.5	634	2025-10-31

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
213	Tango Therapeutics, Inc. (TNGX)	57.3	C	dilution
214	Cryo Cell International Inc. (CCEL)	57.6	C/D	
215	electroCore, Inc. (ECOR)	57.8	C/D	

216	Rocket Pharmaceuticals, Inc. (RCKT)	58.1	C/D	degenerate inputs
217	Prestige Consumer Healthcare Inc. (PBH)	58.4	C/D	
218	Becton Dickinson & Co. (BDX) <	58.6	C/D	
219	Option Care Health, Inc. (OPCH)	58.9	C/D	
220	Cryoport, Inc. (CYRX)	59.2	C/D	late filer
221	GeneDx Holdings Corp. (WGS)	59.5	C/D	fortress balance sheet
222	Trulieve Cannabis Corp. (TRLV)	59.7	C/D	fortress balance sheet
223	Labcorp Holdings Inc. (LH)	60.0	C/D	

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	29.6%	8.0%	65
Distance from 52-week high	(13.0%)	(31.4%)	77
EBIT to enterprise value	not computable	(1.5%)	
Free cash flow yield	5.4%	(1.0%)	84
Book value to price	0.49	0.28	69
Sales to price	0.44	0.31	63
Composite equity issuance, five years	(40.1%)	20.3%	2
Relative strength against the sector, log excess return	0.05	(0.14)	65

Diagnostics

not in 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	64 (10-Q received Aug 6, 2026)
Median daily dollar volume, 63 sessions	\$292.3M

Sources

each row links to the 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	0000010795-25-000099
2	cost of revenue	us-gaap:CostOfGoodsAndServicesSold	\$11.9B	2025-09-30	2025-11-25	10-K	0000010795-25-000099
3	assets	us-gaap:Assets	\$55.3B	2025-09-30	2025-11-25	10-K	0000010795-25-000099
4	net income	us-gaap:NetIncomeLoss	\$1.7B	2025-09-30	2025-11-25	10-K	0000010795-25-000099
5	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivitiesContinuingOperation	\$3.4B	2025-09-30	2025-11-25	10-K	0000010795-25-000099
6	assets	us-gaap:Assets	\$57.3B	2024-09-30	2025-11-25	10-K	0000010795-25-000099
7	revenue	us-gaap:Revenues	\$20.2B	2024-09-30	2025-11-25	10-K	0000010795-25-000099
8	cost of revenue	us-gaap:CostOfGoodsAndServicesSold	\$11.1B	2024-09-30	2025-11-25	10-K	0000010795-25-000099
9	revenue	us-gaap:Revenues	\$19.4B	2023-09-30	2025-11-25	10-K	0000010795-25-000099
10	cost of revenue	us-gaap:CostOfGoodsAndServicesSold	\$11.2B	2023-09-30	2025-11-25	10-K	0000010795-25-000099

11	revenue	us-gaap:Revenues	\$18.9B	2022-09-30	2024-11-27	10-K	0000010795-24-000084
12	cost of revenue	us-gaap:CostOfGoodsAndServicesSold	\$10.4B	2022-09-30	2024-11-27	10-K	0000010795-24-000084
13	revenue	us-gaap:Revenues	\$19.1B	2021-09-30	2023-11-21	10-K	0000010795-23-000098
14	cost of revenue	us-gaap:CostOfGoodsAndServicesSold	\$10.5B	2021-09-30	2023-11-21	10-K	0000010795-23-000098
15	operating income	us-gaap:OperatingIncomeLoss	\$2.6B	2025-09-30	2025-11-25	10-K	0000010795-25-000099
16	interest expense	us-gaap:InterestExpense	\$613.0M	2025-09-30	2025-11-25	10-K	0000010795-25-000099
17	current assets	us-gaap:AssetsCurrent	\$9.3B	2025-09-30	2025-11-25	10-K	0000010795-25-000099
18	current liabilities	us-gaap:LiabilitiesCurrent	\$8.3B	2025-09-30	2025-11-25	10-K	0000010795-25-000099
19	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$760.0M	2025-09-30	2025-11-25	10-K	0000010795-25-000099
20	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivitiesContinuingOperation	\$3.8B	2024-09-30	2025-11-25	10-K	0000010795-25-000099
21	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$725.0M	2024-09-30	2025-11-25	10-K	0000010795-25-000099
22	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivitiesContinuingOperation	\$3.0B	2023-09-30	2025-11-25	10-K	0000010795-25-000099
23	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$874.0M	2023-09-30	2025-11-25	10-K	0000010795-25-000099
24	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivitiesContinuingOperation	\$2.5B	2022-09-30	2024-11-27	10-K	0000010795-24-000084
25	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$973.0M	2022-09-30	2024-11-27	10-K	0000010795-24-000084
26	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	\$2.5B	2025-09-30	2025-11-25	10-K	0000010795-25-000099
27	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeIncomeTaxesExtraordinaryItemsDeductibleItems	\$1.9B	2025-09-30	2025-11-25	10-K	0000010795-25-000099
28	income tax	us-gaap:IncomeTaxExpenseBenefit	\$203.0M	2025-09-30	2025-11-25	10-K	0000010795-25-000099
29	current assets	us-gaap:AssetsCurrent	\$10.5B	2024-09-30	2025-11-25	10-K	0000010795-25-000099
30	current liabilities	us-gaap:LiabilitiesCurrent	\$9.0B	2024-09-30	2025-11-25	10-K	0000010795-25-000099
31	assets	us-gaap:Assets	\$52.8B	2023-09-30	2024-11-27	10-K	0000010795-24-000084
32	assets	us-gaap:Assets	\$52.9B	2022-09-30	2023-11-21	10-K	0000010795-23-000098
33	shares outstanding	dei:EntityCommonStockSharesOutstanding	285,418,551	2025-10-31	2025-11-25	10-K	0000010795-25-000099
34	shares outstanding	dei:EntityCommonStockSharesOutstanding	289,122,120	2024-10-31	2024-11-27	10-K	0000010795-24-000084