

Boston Scientific Corp. (BSX)

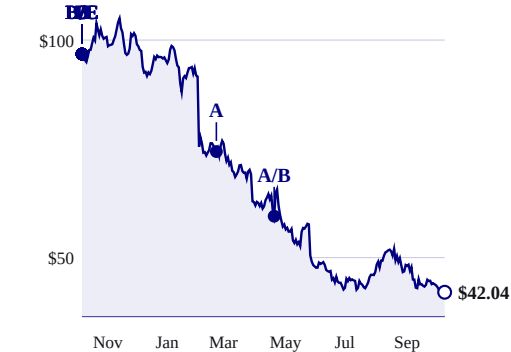
NYSE; healthcare; SIC 3841, Surgical & Medical Instruments & Apparatus; CIK 0000885725

Boston Scientific Corp. BSX; healthcare	
Grade	A/B A B C D E on the A/B boundary of 371 graded peers percentile 20.3; sampling error 2.5 points; lower is stronger
Rank	76 of 371
Profitability	B/C percentile 39.7
Solvency	C percentile 45.1
Growth and financing	B percentile 27.5
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 \$43.7B
Standard universe	inside revenue above \$1M and assets above \$10M
Warnings	none active not computable: distress
Inputs computable	12 of 14
Graded from	filings received through Feb 17, 2026 234 days before the rescan; latest periodic filing 10-Q received Aug 3, 2026
Last close	\$42.03 2026-10-08; market equity \$60.9B
Price used in grade	None



A/B, the bull
on the A/B boundary of its sector; letters are fifths of the 371 graded peers

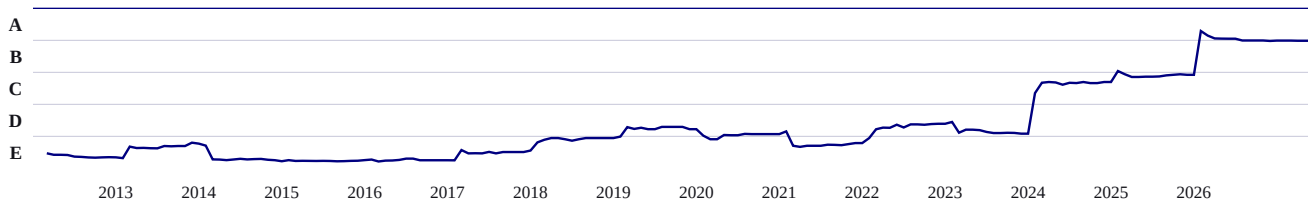
Share price, twelve months to the rescan
split-adjusted close; the letter is fixed at the rescan that set it



Rescans on file: C from Apr 21, 2025, B/C from Jun 21, 2025, A from Feb 21, 2026, A/B from Apr 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 Feb 17, 2026

of this Annual Report. The considerations and risks that follow are organized within relevant headings but may be relevant to other headings as well. Additional risks not presently known to us or that we currently deem immaterial may also adversely affect our business, financial condition, cash flows or results of operations. We face intense competition and may not be able to keep pace with the rapid technological changes in the medical devices industry or low-cost competitive offerings, which could have an adverse effect

on our business, financial condition or results of operations. The medical device markets in which we participate are highly competitive.

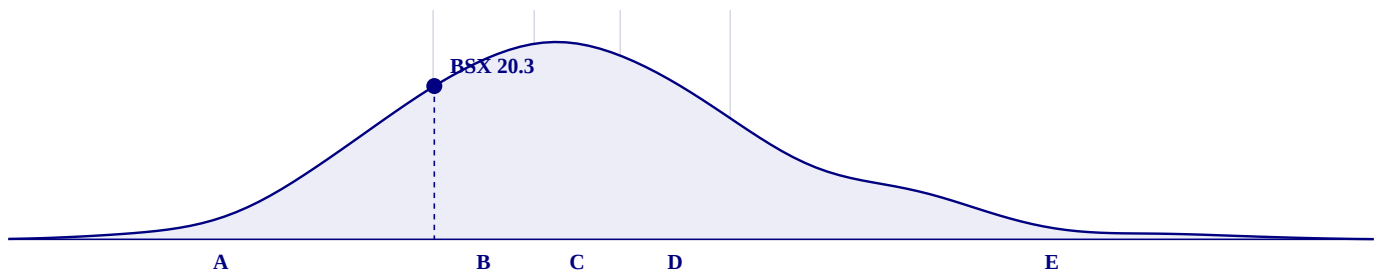
The fourteen inputs

lower percentile is stronger; equal-weighted sleeves

Input	Percentile, 0 to 100	Value	Peer median	Percentile	Peers	Period end
Profitability, sleeve percentile 39.7						
Gross profitability		31.7%	32.2%	46.9	372	2025-12-31
Return on invested capital		9.7%	9.3%	43.8	74	2025-12-31
Accruals ratio		(4.0%)	(6.6%)	66.3	811	2025-12-31
Gross margin stability, five years		0.3 pts	2.8 pts	1.7	243	2025-12-31
Solvency, sleeve percentile 45.1						
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		1.84x	1.82x	51.4	75	2025-12-31
Interest coverage		10.35x	(4.51x)	6.2	81	2025-12-31
Current ratio		1.62x	2.96x	77.8	839	2025-12-31
Growth and financing, sleeve percentile 27.5						
Revenue growth, three-year compound		16.5%	10.0%	37.0	415	2025-12-31
Free cash flow growth, three-year compound		57.4%	10.9%	10.5	96	2025-12-31
Reinvestment rate		75.9%	37.1%	39.8	104	2025-12-31
Asset growth, three years		10.4%	2.1%	31.0	704	2025-12-31
Net share issuance, one year		0.5%	2.5%	19.3	634	2026-01-30

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
71	Adma Biologics, Inc. (ADMA)	18.9	A/B	late filer, fortress balance sheet
72	InnovAge Holding Corp. (INNV)	19.2	A/B	fortress balance sheet
73	Merit Medical Systems Inc. (MMSI)	19.5	A/B	
74	Alpha PRO Tech Ltd. (APT)	19.7	A/B	
75	Ocular Therapeutix, Inc. (OCUL)	20.0	A/B	dilution
76	Boston Scientific Corp. (BSX) <	20.3	A/B	

77	Siga Technologies Inc. (SIGA)	20.5	A/B	fortress
				balance sheet
78	West Pharmaceutical Services Inc. (WST)	20.8	A/B	fortress
				balance sheet
79	Rigel Pharmaceuticals Inc. (RIGL)	21.1	A/B	
80	Axsome Therapeutics, Inc. (AXSM)	21.4	A/B	
81	Axogen, Inc. (AXGN)	21.6	A/B	

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	(50.5%)	8.0%	14
Distance from 52-week high	(60.0%)	(31.4%)	18
EBIT to enterprise value	5.1%	(1.5%)	78
Free cash flow yield	6.0%	(1.0%)	86
Book value to price	0.41	0.28	62
Sales to price	0.33	0.31	53
Composite equity issuance, five years	2.2%	20.3%	28
Relative strength against the sector, log excess return	(0.92)	(0.14)	14

Diagnostics

not in the grade

Measure	Value
Piotroski F-score 7 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	fail
Gross margin improved	pass
Asset turnover improved	pass
Cash, filings, liquidity	
Cash and equivalents	\$539.0M
Operating cash flow, four quarters	\$4.5B
Months of runway	not finite
Days since last periodic filing	67 (10-Q received Aug 3, 2026)
Median daily dollar volume, 63 sessions	\$865.4M

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	\$13.9B	2025-12-31	2026-02-17	10-K	0000885725-26-000010
2	assets	us-gaap:Assets	\$43.7B	2025-12-31	2026-02-17	10-K	0000885725-26-000010
3	operating income	us-gaap:OperatingIncomeLoss	\$3.6B	2025-12-31	2026-02-17	10-K	0000885725-26-000010
4	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeIncomeTaxesExtraord	\$3.4B	2025-12-31	2026-02-17	10-K	0000885725-26-000010
5	income tax	us-gaap:IncomeTaxExpenseBenefit	\$493.0M	2025-12-31	2026-02-17	10-K	0000885725-26-000010
6	total debt	us-gaap:LongTermDebtAndCapitalLeaseObligations	\$11.1B	2025-12-31	2026-02-17	10-K	0000885725-26-000010
7	book equity	us-gaap:StockholdersEquity	\$24.2B	2025-12-31	2026-02-17	10-K	0000885725-26-000010
8	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	\$2.0B	2025-12-31	2026-02-17	10-K	0000885725-26-000010
9	total debt	us-gaap:LongTermDebtAndCapitalLeaseObligations	\$9.0B	2024-12-31	2026-02-17	10-K	0000885725-26-000010
10	book equity	us-gaap:StockholdersEquity	\$21.8B	2024-12-31	2026-02-17	10-K	0000885725-26-000010
11	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	\$414.0M	2024-12-31	2026-02-17	10-K	0000885725-26-000010
12	net income	us-gaap:ProfitLoss	\$2.9B	2025-12-31	2026-02-17	10-K	0000885725-26-000010
13	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$4.5B	2025-12-31	2026-02-17	10-K	0000885725-26-000010
14	assets	us-gaap:Assets	\$39.4B	2024-12-31	2026-02-17	10-K	0000885725-26-000010

15	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$20.1B	2025-12-31	2026-02-17	10-K	0000885725-26-000010
16	gross profit	us-gaap:GrossProfit	\$11.5B	2024-12-31	2026-02-17	10-K	0000885725-26-000010
17	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$16.7B	2024-12-31	2026-02-17	10-K	0000885725-26-000010
18	gross profit	us-gaap:GrossProfit	\$9.9B	2023-12-31	2026-02-17	10-K	0000885725-26-000010
19	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$14.2B	2023-12-31	2026-02-17	10-K	0000885725-26-000010
20	gross profit	us-gaap:GrossProfit	\$8.7B	2022-12-31	2025-02-18	10-K	0000885725-25-000011
21	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$12.7B	2022-12-31	2025-02-18	10-K	0000885725-25-000011
22	gross profit	us-gaap:GrossProfit	\$8.2B	2021-12-31	2024-02-20	10-K	0000885725-24-000017
23	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$11.9B	2021-12-31	2024-02-20	10-K	0000885725-24-000017
24	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	\$1.4B	2025-12-31	2026-02-17	10-K	0000885725-26-000010
25	interest expense	us-gaap:InterestExpense	\$349.0M	2025-12-31	2026-02-17	10-K	0000885725-26-000010
26	current assets	us-gaap:AssetsCurrent	\$8.8B	2025-12-31	2026-02-17	10-K	0000885725-26-000010
27	current liabilities	us-gaap:LiabilitiesCurrent	\$5.4B	2025-12-31	2026-02-17	10-K	0000885725-26-000010
28	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$876.0M	2025-12-31	2026-02-17	10-K	0000885725-26-000010
29	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$3.4B	2024-12-31	2026-02-17	10-K	0000885725-26-000010
30	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$790.0M	2024-12-31	2026-02-17	10-K	0000885725-26-000010
31	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$2.5B	2023-12-31	2026-02-17	10-K	0000885725-26-000010
32	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$711.0M	2023-12-31	2026-02-17	10-K	0000885725-26-000010
33	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$1.5B	2022-12-31	2025-02-18	10-K	0000885725-25-000011
34	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$588.0M	2022-12-31	2025-02-18	10-K	0000885725-25-000011
35	current assets	us-gaap:AssetsCurrent	\$6.9B	2024-12-31	2026-02-17	10-K	0000885725-26-000010
36	current liabilities	us-gaap:LiabilitiesCurrent	\$6.4B	2024-12-31	2026-02-17	10-K	0000885725-26-000010
37	assets	us-gaap:Assets	\$35.1B	2023-12-31	2025-02-18	10-K	0000885725-25-000011
38	assets	us-gaap:Assets	\$32.5B	2022-12-31	2024-02-20	10-K	0000885725-24-000017
39	shares outstanding	dei:EntityCommonStockSharesOutstanding	1,483,885,456	2026-01-30	2026-02-17	10-K	0000885725-26-000010
40	shares outstanding	dei:EntityCommonStockSharesOutstanding	1,475,778,104	2025-01-31	2025-02-18	10-K	0000885725-25-000011