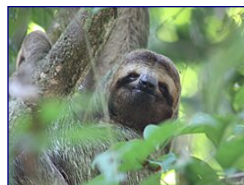


Thermo Fisher Scientific Inc. (TMO)

NYSE; business equipment; SIC 3829, Measuring & Controlling Devices, NEC; CIK 0000097745

Thermo Fisher Scientific Inc. TMO; business equipment	
Grade	D/E  on the D/E boundary of 497 graded peers percentile 78.0; sampling error 2.2 points; lower is stronger
Rank	388 of 497
Profitability	D  percentile 67.0
Solvency	D  percentile 62.8
Growth and financing	C  percentile 49.8
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 \$110.3B
Standard universe	inside revenue above \$1M and assets above \$10M
Warnings	none active not computable: distress
Inputs computable	9 of 14
Graded from	filings received through Feb 26, 2026 225 days before the rescans; latest periodic filing 10-Q received Jul 31, 2026
Last close	\$651.89 2026-10-08; market equity \$241.0B
Price used in grade	None



D/E, the sloth

on the D/E boundary of its sector; letters are fifths of the 497 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 from Mar 21, 2024, E from Feb 21, 2025, D from Mar 21, 2026, D/E from Sep 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 26, 2026

Our growth would be impacted if the markets into which we sell our products and services decline, do not grow as anticipated or experience cyclical. Our growth depends in part on the growth of the markets which we serve. Any decline or lower than expected growth in our served markets would diminish demand for our products and services, which would adversely affect our financial statements. Certain of our businesses operate in industries that may experience periodic, cyclical downturns. Our business is affected

by general economic conditions and related uncertainties affecting markets in which we operate.

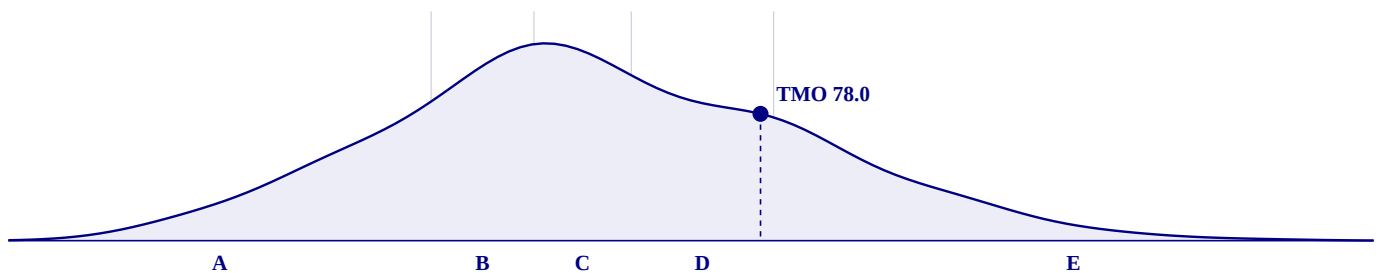
The fourteen inputs

lower percentile is stronger; equal-weighted sleeves

Input	Percentile, 0 to 100	Value	Peer median	Percentile	Peers	Period end
Profitability, sleeve percentile 67.0						
Gross profitability		not computable	28.5%			one or more required annual facts are missing
Return on invested capital		9.3%	10.9%	51.1	136	2025-12-31
Accruals ratio		(1.1%)	(7.4%)	82.9	621	2025-12-31
Gross margin stability, five years		not computable	2.4 pts			five annual gross margins are required; found 0
Solvency, sleeve percentile 62.8						
Twelve-month failure probability		not computable	0.05%			liabilities and a nearby cover-page share count are required at 2026-06-27
Altman Z double-prime		not computable	2.18			one or more required annual facts are missing
Net debt to EBITDA		2.96x	1.11x	73.3	147	2025-12-31
Interest coverage		not computable	3.77x			latest aligned inputs end 2023-12-31; latest annual assets end 2025-12-31
Current ratio		1.89x	2.02x	52.3	666	2025-12-31
Growth and financing, sleeve percentile 49.8						
Revenue growth, three-year compound		(0.3%)	6.4%	68.5	538	2025-12-31
Free cash flow growth, three-year compound		(3.1%)	17.2%	79.4	268	2025-12-31
Reinvestment rate		72.4%	14.3%	27.1	226	2025-12-31
Asset growth, three years		4.3%	5.0%	49.3	563	2025-12-31
Net share issuance, one year		(1.5%)	0.5%	24.6	407	2026-01-31

Among 497 peers

business equipment; letters are fifths of this list



Rank	Company	Percentile	Letter	Warnings
------	---------	------------	--------	----------

383	Harvard Bioscience Inc. (HBIO)	77.0	D	
384	Synopsys Inc. (SNPS)	77.2	D	
385	Duos Technologies Group, Inc. (DUOT)	77.4	D	dilution, late filer, fortress balance sheet
386	Spectrum Brands Holdings, Inc. (SPB)	77.6	D	
387	GoodRx Holdings, Inc. (GDRX)	77.8	D/E	
388	Thermo Fisher Scientific Inc. (TMO) <	78.0	D/E	
389	Asure Software Inc. (ASUR)	78.2	D/E	
390	Clarivate plc (CLVT)	78.4	D/E	
391	SmartRent, Inc. (SMRT)	78.6	D/E	
392	Immersion Corp. (IMMR)	78.8	D/E	late filer, fortress balance sheet
393	Progress Software Corp. (PRGS)	79.0	D/E	

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	27.5%	2.2%	70
Distance from 52-week high	(4.1%)	(30.0%)	90
EBIT to enterprise value	2.8%	1.5%	64
Free cash flow yield	2.6%	2.7%	49
Book value to price	0.22	0.23	48
Sales to price	0.18	0.30	36
Composite equity issuance, five years	(7.8%)	3.9%	32
Relative strength against the sector, log excess return	(0.04)	(0.26)	70

Diagnostics

not in the grade

Measure	Value
Piotroski F-score None 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	pass
Gross margin improved	fail
Asset turnover improved	pass
Cash, filings, liquidity	
Cash and equivalents	\$4.1B
Operating cash flow, four quarters	\$9.0B
Months of runway	not finite
Days since last periodic filing	70 (10-Q received Jul 31, 2026)
Median daily dollar volume, 63 sessions	\$1.1B

Sources

each row links to the filing index on sec.gov

#	Concept	XBRL tag	Value	Period end	Received	Form	Accession
1	operating income	us-gaap:OperatingIncomeLoss	\$7.7B	2025-12-31	2026-02-26	10-K	0000097745-26-000018
2	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeIncomeTaxesMinorityInterestAndIncomeLossFromEquityMethodInvestments	\$7.3B	2025-12-31	2026-02-26	10-K	0000097745-26-000018
3	income tax	us-gaap:IncomeTaxExpenseBenefit	\$547.0M	2025-12-31	2026-02-26	10-K	0000097745-26-000018
4	total debt	us-gaap:LongTermDebtAndCapitalLeaseObligations	\$35.9B	2025-12-31	2026-02-26	10-K	0000097745-26-000018
5	book equity	us-gaap:StockholdersEquity	\$53.4B	2025-12-31	2026-02-26	10-K	0000097745-26-000018
6	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	\$9.9B	2025-12-31	2026-02-26	10-K	0000097745-26-000018

7	total debt	us-gaap:LongTermDebtAndCapitalLeaseObligations	\$29.1B	2024-12-31	2026-02-26	10-K	0000097745-26-000018
8	book equity	us-gaap:StockholdersEquity	\$49.6B	2024-12-31	2026-02-26	10-K	0000097745-26-000018
9	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	\$4.0B	2024-12-31	2026-02-26	10-K	0000097745-26-000018
10	net income	us-gaap:NetIncomeLoss	\$6.7B	2025-12-31	2026-02-26	10-K	0000097745-26-000018
11	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$7.8B	2025-12-31	2026-02-26	10-K	0000097745-26-000018
12	assets	us-gaap:Assets	\$110.3B	2025-12-31	2026-02-26	10-K	0000097745-26-000018
13	assets	us-gaap:Assets	\$97.3B	2024-12-31	2026-02-26	10-K	0000097745-26-000018
14	depreciation amortization	us-gaap:Depreciation	\$1.1B	2025-12-31	2026-02-26	10-K	0000097745-26-000018
15	operating income	us-gaap:OperatingIncomeLoss	\$6.9B	2023-12-31	2026-02-26	10-K	0000097745-26-000018
16	interest expense	us-gaap:InterestExpense	\$1.4B	2023-12-31	2024-02-22	10-K	0000097745-24-000007
17	current assets	us-gaap:AssetsCurrent	\$28.7B	2025-12-31	2026-02-26	10-K	0000097745-26-000018
18	current liabilities	us-gaap:LiabilitiesCurrent	\$15.2B	2025-12-31	2026-02-26	10-K	0000097745-26-000018
19	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$44.6B	2025-12-31	2026-02-26	10-K	0000097745-26-000018
20	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$42.9B	2024-12-31	2026-02-26	10-K	0000097745-26-000018
21	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$42.9B	2023-12-31	2026-02-26	10-K	0000097745-26-000018
22	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$44.9B	2022-12-31	2025-02-20	10-K	0000097745-25-000010
23	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$1.5B	2025-12-31	2026-02-26	10-K	0000097745-26-000018
24	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$8.7B	2024-12-31	2026-02-26	10-K	0000097745-26-000018
25	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$1.4B	2024-12-31	2026-02-26	10-K	0000097745-26-000018
26	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$8.4B	2023-12-31	2026-02-26	10-K	0000097745-26-000018
27	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$1.5B	2023-12-31	2026-02-26	10-K	0000097745-26-000018
28	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$9.2B	2022-12-31	2025-02-20	10-K	0000097745-25-000010
29	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$2.2B	2022-12-31	2025-02-20	10-K	0000097745-25-000010
30	current assets	us-gaap:AssetsCurrent	\$22.1B	2024-12-31	2026-02-26	10-K	0000097745-26-000018
31	current liabilities	us-gaap:LiabilitiesCurrent	\$13.3B	2024-12-31	2026-02-26	10-K	0000097745-26-000018
32	assets	us-gaap:Assets	\$98.7B	2023-12-31	2026-02-26	10-K	0000097745-26-000018
33	assets	us-gaap:Assets	\$97.2B	2022-12-31	2025-02-20	10-K	0000097745-25-000010
34	shares outstanding	dei:EntityCommonStockSharesOutstanding	371,484,244	2026-01-31	2026-02-26	10-K	0000097745-26-000018
35	shares outstanding	dei:EntityCommonStockSharesOutstanding	377,261,182	2025-02-01	2025-02-20	10-K	0000097745-25-000010