# Ecovyst Inc.

**ECVT**

NYSE; chemicals; SIC 2800, Chemicals & Allied Products; CIK 0001708035

**C**

**middle fifth of 331 graded peers in the pooled industrial group**

rank 178 of 331; percentile 56.7; sampling error 2.7 points; lower is stronger

A B C D E

**C, the tortoise**



| Scoreboard | |
|---|---|
| **Profitability** | C<br>percentile 56.9 |
| **Solvency** | C<br>percentile 45.2 |
| **Growth and financing** | C<br>percentile 55.1 |
| **Reliability** | 0.91 AUC<br>filers with $591M to $2.67B assets; 95% interval 0.88 to 0.94; 160 events, 2020 to 2025 |
| **Peer failure rate** | 1.01% a year<br>Item 1.03 bankruptcies, same asset band, 2012 to 2025 |
| **Size band** | $591M to $2.67B assets<br>total assets $1.3B |
| **Standard universe** | inside<br>revenue above $1M and assets above $10M |
| **Warnings** | none triggered<br>not computable: distress |
| **Inputs computable** | 12 of 14 |
| **Graded from** | filings received through Feb 27, 2026<br>234 days before the rescan; latest periodic filing 10-Q received Aug 6, 2026 |
| **Last close** | $10.29<br>2026-10-16; market equity $1.1B; 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 Feb 27, 2026*

Ecovyst Inc. ("Ecovyst" or the "Company"), formerly PQ Group Holdings Inc., was incorporated in Delaware on August 7, 2015. We trace our roots to the late 1800s with our first sulfuric acid plant and the beginning of our oldest customer relationship. Our common stock is listed on the New York Stock Exchange under the stock ticker "ECVT". Unless the context otherwise indicates, the terms "Ecovyst Inc.," "we," "us," "our," or the "Company" mean Ecovyst Inc. and our subsidiaries. Effective on December 31, 2025, we completed the sale of our Advanced Materials & Catalysts segment, which includes our investment in affiliated companies, Zeolyst International and Zeolyst C.V.

## The fourteen 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 56.9** | | | | | | |
| Gross profitability | 12.5% | 21.3% | | 75.4 | 359 | 2025-12-31 |
| Return on invested capital | 1.4% | 9.5% | | 82.1 | 124 | 2025-12-31 |

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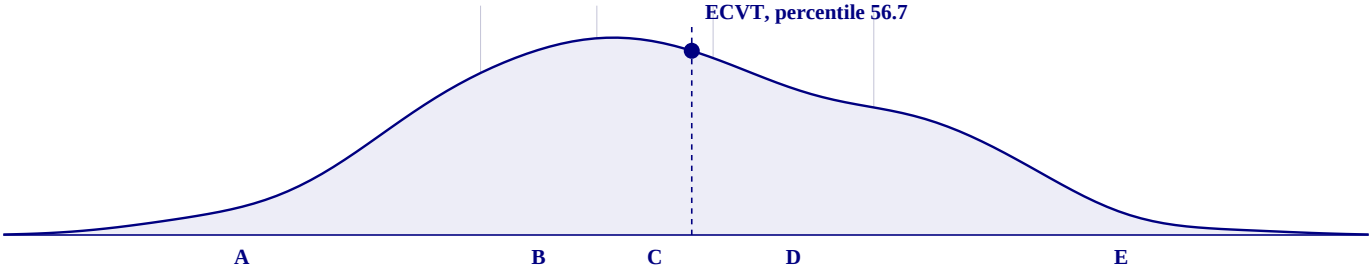
| | | | | | |
|---|---|---|---|---|---|
| Accruals ratio | (13.8%) | (4.2%) | 14.6 | 399 | 2025-12-31 |
| Gross margin stability, five years | 2.5 pts | 2.2 pts | 55.3 | 301 | 2025-12-31 |
| **Solvency, sleeve percentile 45.2** | | | | | |
| Twelve-month failure probability | not computable | 0.04% | | | |
| *latest liabilities, cash plus short-term investments, book equity, and shares are required* | | | | | |
| Altman Z double-prime | 1.70 | 3.41 | 62.9 | 300 | 2025-12-31 |
| Net debt to EBITDA | 1.47x | 1.88x | 36.9 | 150 | 2025-12-31 |
| Interest coverage | not computable | 4.16x | | | |
| *latest aligned inputs end 2023-12-31; latest annual assets end 2025-12-31* | | | | | |
| Current ratio | 2.64x | 2.20x | 35.9 | 422 | 2025-12-31 |
| **Growth and financing, sleeve percentile 55.1** | | | | | |
| Revenue growth, three-year compound | (4.1%) | 1.3% | 73.1 | 350 | 2025-12-31 |
| Free cash flow growth, three-year compound | (18.2%) | 12.6% | 87.1 | 179 | 2025-12-31 |
| Reinvestment rate | 79.4% | 24.3% | 20.1 | 170 | 2025-12-31 |
| Asset growth, three years | (12.5%) | 2.9% | 91.3 | 368 | 2025-12-31 |
| Net share issuance, one year | (5.8%) | 0.0% | 4.1 | 320 | 2026-02-20 |

## Among 331 peers

*chemicals; 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 |
|---|---|---|---|---|
| 173 | Timken Co. (TKR) | 55.1 | C | |
| 174 | nVent Electric plc (NVT) | 55.5 | C | |
| 175 | Dover Corp. (DOV) | 55.9 | C | |
| 176 | Ascent Industries Co. (ACNT) | 56.1 | C | fortress balance sheet |
| 177 | Pentair plc (PNR) | 56.3 | C | |
| 178 | Ecovyst Inc. (ECVT) | 56.7 | C | |
| 179 | Trio-Tech International (TRT) | 56.7 | C | fortress balance sheet |
| 180 | Northern Technologies International Corp. (NTIC) | 57.1 | C/D | |
| 181 | RBC Bearings Inc. (RBC) | 57.5 | C/D | |
| 182 | Kaiser Aluminum Corp. (KALU) | 57.9 | C/D | fortress balance sheet |
| 183 | Steel Dynamics Inc. (STLD) | 58.3 | C/D | |

## What the price implies

*at the 2026-10-16 close; none of these enters the grade*

| Measure | Value | Peer median | Percentile |
|---|---|---|---|
| Twelve-month price change, skipping the latest month | 16.1% | 13.8% | 52 |
| Distance from 52-week high | (31.3%) | (24.5%) | 39 |
| EBIT to enterprise value | 4.2% | 3.9% | 55 |
| Free cash flow yield | 6.2% | 3.3% | 79 |
| Book value to price | 0.52 | 0.40 | 61 |
| Sales to price | 0.64 | 0.56 | 54 |
| Composite equity issuance, five years | (43.4%) | (9.9%) | 4 |

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| | | | |
|---|---|---|---|
| Relative strength against the sector, log excess return | (0.02) | (0.02) | 49 |

## Diagnostics

*shown on every report; none enters the grade*

| Measure | Value |
|---|---|
| **Piotroski F-score 6 of 9, period end 2025-12-31** | |
| 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 | pass |
| Current ratio improved | pass |
| No new shares issued | pass |
| Gross margin improved | fail |
| Asset turnover improved | pass |
| **Cash, filings, liquidity** | |
| Cash and equivalents | $87.8M |
| Operating cash flow, four quarters | $148.3M |
| Months of runway | not finite |
| Days since last periodic filing | 74 (10-Q received Aug 6, 2026) |
| Median daily dollar volume, 63 sessions | $12.1M |

## 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 | gross profit | us-gaap:GrossProfit | $158.1M | 2025-12-31 | 2026-02-27 | 10-K | 26-000053 |
| 2 | assets | us-gaap:Assets | $1.3B | 2025-12-31 | 2026-02-27 | 10-K | 26-000053 |
| 3 | operating income | us-gaap:OperatingIncomeLoss | $64.9M | 2025-12-31 | 2026-02-27 | 10-K | 26-000053 |
| 4 | pretax income | us-gaap:IncomeLossFromContinuingOperationsBeforeInc... | $25.8M | 2025-12-31 | 2026-02-27 | 10-K | 26-000053 |
| 5 | income tax | us-gaap:IncomeTaxExpenseBenefit | $19.5M | 2025-12-31 | 2026-02-27 | 10-K | 26-000053 |
| 6 | total debt | us-gaap:LongTermDebt | $392.6M | 2025-12-31 | 2026-02-27 | 10-K | 26-000053 |
| 7 | book equity | us-gaap:StockholdersEquity | $603.4M | 2025-12-31 | 2026-02-27 | 10-K | 26-000053 |
| 8 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $197.2M | 2025-12-31 | 2026-02-27 | 10-K | 26-000053 |
| 9 | total debt | us-gaap:LongTermDebt | $860.8M | 2024-12-31 | 2026-02-27 | 10-K | 26-000053 |
| 10 | book equity | us-gaap:StockholdersEquity | $700.5M | 2024-12-31 | 2026-02-27 | 10-K | 26-000053 |
| 11 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $131.4M | 2024-12-31 | 2026-02-27 | 10-K | 26-000053 |
| 12 | net income | us-gaap:NetIncomeLoss | -$71.1M | 2025-12-31 | 2026-02-27 | 10-K | 26-000053 |
| 13 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $140.3M | 2025-12-31 | 2026-02-27 | 10-K | 26-000053 |
| 14 | assets | us-gaap:Assets | $1.8B | 2024-12-31 | 2026-02-27 | 10-K | 26-000053 |
| 15 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $723.5M | 2025-12-31 | 2026-02-27 | 10-K | 26-000053 |
| 16 | gross profit | us-gaap:GrossProfit | $163.4M | 2024-12-31 | 2026-02-27 | 10-K | 26-000053 |
| 17 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $598.3M | 2024-12-31 | 2026-02-27 | 10-K | 26-000053 |
| 18 | gross profit | us-gaap:GrossProfit | $166.4M | 2023-12-31 | 2026-02-27 | 10-K | 26-000053 |
| 19 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $584.8M | 2023-12-31 | 2026-02-27 | 10-K | 26-000053 |
| 20 | gross profit | us-gaap:GrossProfit | $224.6M | 2022-12-31 | 2025-02-28 | 10-K | 25-000070 |
| 21 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $820.2M | 2022-12-31 | 2025-02-28 | 10-K | 25-000070 |
| 22 | gross profit | us-gaap:GrossProfit | $176.7M | 2021-12-31 | 2024-02-29 | 10-K | 24-000070 |
| 23 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $611.2M | 2021-12-31 | 2024-02-29 | 10-K | 24-000070 |
| 24 | current assets | us-gaap:AssetsCurrent | $319.4M | 2025-12-31 | 2026-02-27 | 10-K | 26-000053 |
| 25 | current liabilities | us-gaap:LiabilitiesCurrent | $120.8M | 2025-12-31 | 2026-02-27 | 10-K | 26-000053 |
| 26 | retained earnings | us-gaap:RetainedEarningsAccumulatedDeficit | -$248.6M | 2025-12-31 | 2026-02-27 | 10-K | 26-000053 |
| 27 | liabilities | us-gaap:Liabilities | $657.5M | 2025-12-31 | 2026-02-27 | 10-K | 26-000053 |
| 28 | depreciation amortization | us-gaap:Depreciation | $67.8M | 2025-12-31 | 2026-02-27 | 10-K | 26-000053 |
| 29 | operating income | us-gaap:OperatingIncomeLoss | $89.6M | 2023-12-31 | 2026-02-27 | 10-K | 26-000053 |
| 30 | interest expense | us-gaap:InterestExpense | $44.7M | 2023-12-31 | 2024-02-29 | 10-K | 24-000070 |

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| | | | | | | | |
|---|---|---|---|---|---|---|---|
| 31 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $70.4M | 2025-12-31 | 2026-02-27 | 10-K | 26-000053 |
| 32 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $149.9M | 2024-12-31 | 2026-02-27 | 10-K | 26-000053 |
| 33 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $55.6M | 2024-12-31 | 2026-02-27 | 10-K | 26-000053 |
| 34 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $137.6M | 2023-12-31 | 2026-02-27 | 10-K | 26-000053 |
| 35 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $59.0M | 2023-12-31 | 2026-02-27 | 10-K | 26-000053 |
| 36 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $186.6M | 2022-12-31 | 2025-02-28 | 10-K | 25-000070 |
| 37 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $58.9M | 2022-12-31 | 2025-02-28 | 10-K | 25-000070 |
| 38 | current assets | us-gaap:AssetsCurrent | $303.7M | 2024-12-31 | 2026-02-27 | 10-K | 26-000053 |
| 39 | current liabilities | us-gaap:LiabilitiesCurrent | $115.1M | 2024-12-31 | 2026-02-27 | 10-K | 26-000053 |
| 40 | assets | us-gaap:Assets | $1.8B | 2023-12-31 | 2025-02-28 | 10-K | 25-000070 |
| 41 | assets | us-gaap:Assets | $1.9B | 2022-12-31 | 2024-02-29 | 10-K | 24-000070 |
| 42 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 110,586,098 | 2026-02-20 | 2026-02-27 | 10-K | 26-000053 |
| 43 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 117,367,433 | 2025-02-21 | 2025-02-28 | 10-K | 25-000070 |

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