# Cabot Corp.

**CBT**

NYSE; chemicals; SIC 2890, Miscellaneous Chemical Products; CIK 0000016040

**B**

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

rank 80 of 331; percentile 26.7; sampling error 2.7 points; lower is stronger

A B C D E

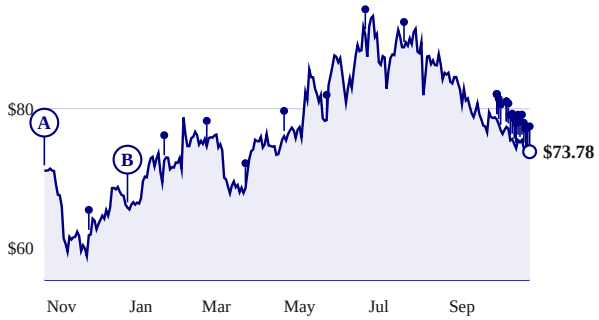
**B, the elk**



## Scoreboard

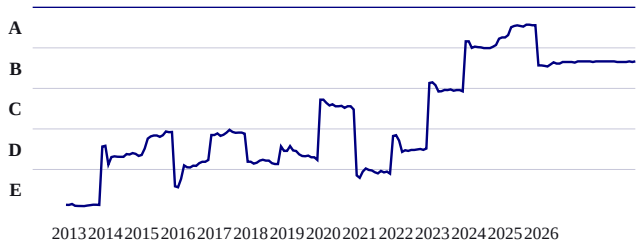
| | | |
|---|---|---|
| **Profitability** | B | percentile 28.5 |
| **Solvency** | B/C | percentile 41.4 |
| **Growth and financing** | C | percentile 56.3 |
| **Reliability** | 0.94 AUC | filers with over $2.67B assets; 95% interval 0.88 to 0.97; 61 events, 2020 to 2025 |
| **Peer failure rate** | 0.52% a year | Item 1.03 bankruptcies, same asset band, 2012 to 2025 |
| **Size band** | over $2.67B assets | total assets $3.8B |
| **Standard universe** | inside | revenue above $1M and assets above $10M |
| **Warnings** | none triggered | not computable: distress |
| **Inputs computable** | 11 of 14 | |
| **Graded from** | filings received through Nov 24, 2025 | 332 days before the rescan; latest periodic filing 10-Q received Aug 4, 2026 |
| **Last close** | $73.85 | 2026-10-21; market equity $3.8B; 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 Nov 24, 2025*

Cabot is a global specialty chemicals and performance materials company headquartered in Boston, Massachusetts. Our principal products are reinforcing and specialty carbons, specialty compounds, conductive additives, carbon nanotubes, fumed metal oxides, inkjet colorants, and aerogel. Cabot and its affiliates have manufacturing facilities and operations in the United States ("U.S.") and over 20 other countries. Cabot's business was founded in 1882 and incorporated in the State of Delaware in 1960. The terms "Cabot", "Company", "we", and "our" as used in this report refer to Cabot Corporation and its consolidated subsidiaries.

## The fourteen inputs

*lower percentile is stronger; sleeves and inputs within a sleeve carry equal weight*

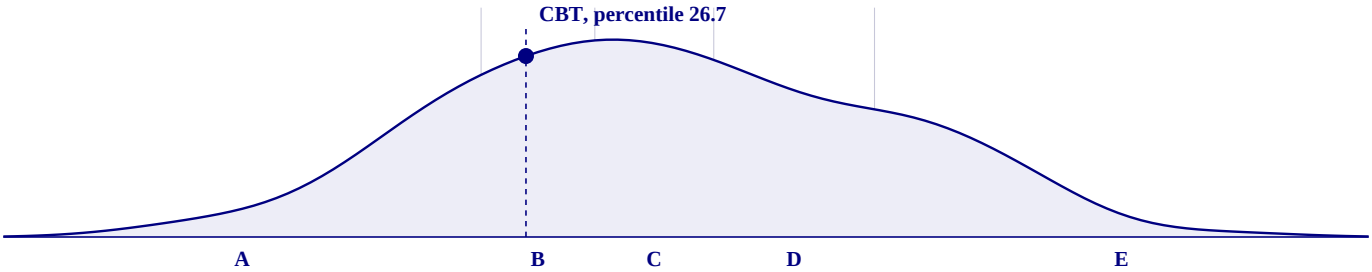
| Input | Value | Peer median | Percentile, 0 to 100 | Pct | Peers | Period end |
|---|---|---|---|---|---|---|
| **Profitability, sleeve percentile 28.5** | | | | | | |
| Gross profitability | 24.6% | 21.3% | | 34.6 | 359 | 2025-09-30 |
| Return on invested capital | 17.4% | 9.5% | | 19.5 | 124 | 2025-09-30 |
| Accruals ratio | (8.8%) | (4.2%) | | 24.6 | 399 | 2025-09-30 |

Not investment advice. Informational and educational only. Data from SEC EDGAR, may contain errors, is not warranted. The grade ranks reported financial condition and is not a return forecast.

| | | | | | | |
|---|---|---|---|---|---|---|
| Gross margin stability, five years | 1.8 pts | 2.2 pts | | 35.3 | 301 | 2025-09-30 |
| **Solvency, sleeve percentile 41.4** | | | | | | |
| Twelve-month failure probability | not computable | 0.04% | | | | |
| *liabilities and a nearby cover-page share count are required at 2026-06-30* | | | | | | |
| Altman Z double-prime | not computable | 3.41 | | | | |
| *one or more required annual facts are missing* | | | | | | |
| Net debt to EBITDA | 1.08x | 1.88x | | 26.8 | 150 | 2025-09-30 |
| Interest coverage | 8.17x | 4.16x | | 28.7 | 88 | 2025-09-30 |
| Current ratio | 1.61x | 2.20x | | 68.6 | 422 | 2025-09-30 |
| **Growth and financing, sleeve percentile 56.3** | | | | | | |
| Revenue growth, three-year compound | (4.9%) | 1.3% | | 76.5 | 350 | 2025-09-30 |
| Free cash flow growth, three-year compound | not computable | 12.6% | | | | |
| *current FCF must be positive and base FCF must exceed $100,000* | | | | | | |
| Reinvestment rate | (32.3%) | 24.3% | | 82.2 | 170 | 2025-09-30 |
| Asset growth, three years | 2.7% | 2.9% | | 51.8 | 368 | 2025-09-30 |
| Net share issuance, one year | (2.7%) | 0.0% | | 14.7 | 320 | 2025-11-14 |

## 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 |
|---|---|---|---|---|
| 75 | Griffon Corp. (GFF) | 24.8 | B | |
| 76 | Armstrong World Industries Inc. (AWI) | 25.2 | B | |
| 77 | Tennant Co. (TNC) | 25.6 | B | |
| 78 | ATI Inc. (ATI) | 26.0 | B | |
| 79 | Xylem Inc. (XYL) | 26.4 | B | |
| 80 | Cabot Corp. (CBT) | 26.7 | B | |
| 81 | Zurn Elkay Water Solutions Corp. (ZWS) | 26.8 | B | |
| 82 | Minerals Technologies Inc. (MTX) | 27.0 | B | |
| 83 | Carlisle Companies Inc. (CSL) | 27.2 | B | |
| 84 | Balchem Corp. (BCPC) | 27.3 | B | |
| 85 | CRH Public Ltd. Co. (CRH) | 27.6 | B | |

## What the price implies

*at the 2026-10-21 close; none of these enters the grade*

| Measure | Value | Peer median | Percentile |
|---|---|---|---|
| Twelve-month price change, skipping the latest month | 10.8% | 13.8% | 46 |
| Distance from 52-week high | (21.0%) | (23.8%) | 57 |
| EBIT to enterprise value | 13.4% | 3.9% | 96 |
| Free cash flow yield | 10.3% | 3.2% | 89 |
| Book value to price | 0.42 | 0.38 | 53 |
| Sales to price | 0.97 | 0.55 | 67 |
| Composite equity issuance, five years | (21.9%) | (9.9%) | 21 |

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| | | | |
|---|---|---|---|
| Relative strength against the sector, log excess return | (0.07) | (0.02) | 43 |

## Diagnostics

*shown on every report; none enters 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 | $250.0M |
| Operating cash flow, four quarters | $497.0M |
| Months of runway | not finite |
| Days since last periodic filing | 79 (10-Q received Aug 4, 2026) |
| Median daily dollar volume, 63 sessions | $29.1M |

## 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 | $940.0M | 2025-09-30 | 2025-11-24 | 10-K | 25-292412 |
| 2 | assets | us-gaap:Assets | $3.8B | 2025-09-30 | 2025-11-24 | 10-K | 25-292412 |
| 3 | operating income | us-gaap:OperatingIncomeLoss | $621.0M | 2025-09-30 | 2025-11-24 | 10-K | 25-292412 |
| 4 | pretax income | us-gaap:IncomeLossFromContinuingOperationsBeforeInc... | $565.0M | 2025-09-30 | 2025-11-24 | 10-K | 25-292412 |
| 5 | income tax | us-gaap:IncomeTaxExpenseBenefit | $196.0M | 2025-09-30 | 2025-11-24 | 10-K | 25-292412 |
| 6 | total debt | us-gaap:LongTermDebt | $1.1B | 2025-09-30 | 2025-11-24 | 10-K | 25-292412 |
| 7 | book equity | us-gaap:StockholdersEquity | $1.6B | 2025-09-30 | 2025-11-24 | 10-K | 25-292412 |
| 8 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $258.0M | 2025-09-30 | 2025-11-24 | 10-K | 25-292412 |
| 9 | total debt | us-gaap:LongTermDebt | $1.1B | 2024-09-30 | 2024-11-20 | 10-K | 24-129210 |
| 10 | book equity | us-gaap:StockholdersEquity | $1.4B | 2024-09-30 | 2025-11-24 | 10-K | 25-292412 |
| 11 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $223.0M | 2024-09-30 | 2025-11-24 | 10-K | 25-292412 |
| 12 | net income | us-gaap:NetIncomeLoss | $331.0M | 2025-09-30 | 2025-11-24 | 10-K | 25-292412 |
| 13 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $665.0M | 2025-09-30 | 2025-11-24 | 10-K | 25-292412 |
| 14 | assets | us-gaap:Assets | $3.7B | 2024-09-30 | 2025-11-24 | 10-K | 25-292412 |
| 15 | revenue | us-gaap:Revenues | $3.7B | 2025-09-30 | 2025-11-24 | 10-K | 25-292412 |
| 16 | gross profit | us-gaap:GrossProfit | $960.0M | 2024-09-30 | 2025-11-24 | 10-K | 25-292412 |
| 17 | revenue | us-gaap:Revenues | $4.0B | 2024-09-30 | 2025-11-24 | 10-K | 25-292412 |
| 18 | gross profit | us-gaap:GrossProfit | $839.0M | 2023-09-30 | 2025-11-24 | 10-K | 25-292412 |
| 19 | revenue | us-gaap:Revenues | $3.9B | 2023-09-30 | 2025-11-24 | 10-K | 25-292412 |
| 20 | gross profit | us-gaap:GrossProfit | $885.0M | 2022-09-30 | 2024-11-20 | 10-K | 24-129210 |
| 21 | revenue | us-gaap:Revenues | $4.3B | 2022-09-30 | 2024-11-20 | 10-K | 24-129210 |
| 22 | gross profit | us-gaap:GrossProfit | $799.0M | 2021-09-30 | 2023-11-22 | 10-K | 23-065844 |
| 23 | revenue | us-gaap:Revenues | $3.4B | 2021-09-30 | 2023-11-22 | 10-K | 23-065844 |
| 24 | depreciation amortization | us-gaap:DepreciationDepletionAndAmortization | $154.0M | 2025-09-30 | 2025-11-24 | 10-K | 25-292412 |
| 25 | interest expense | us-gaap:InterestExpense | $76.0M | 2025-09-30 | 2025-11-24 | 10-K | 25-292412 |
| 26 | current assets | us-gaap:AssetsCurrent | $1.5B | 2025-09-30 | 2025-11-24 | 10-K | 25-292412 |
| 27 | current liabilities | us-gaap:LiabilitiesCurrent | $957.0M | 2025-09-30 | 2025-11-24 | 10-K | 25-292412 |
| 28 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $274.0M | 2025-09-30 | 2025-11-24 | 10-K | 25-292412 |
| 29 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $692.0M | 2024-09-30 | 2025-11-24 | 10-K | 25-292412 |
| 30 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $241.0M | 2024-09-30 | 2025-11-24 | 10-K | 25-292412 |

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| | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| 31 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $595.0M | 2023-09-30 | 2025-11-24 | 10-K | 25-292412 |
| 32 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $244.0M | 2023-09-30 | 2025-11-24 | 10-K | 25-292412 |
| 33 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $100.0M | 2022-09-30 | 2024-11-20 | 10-K | 24-129210 |
| 34 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $211.0M | 2022-09-30 | 2024-11-20 | 10-K | 24-129210 |
| 35 | current assets | us-gaap:AssetsCurrent | $1.6B | 2024-09-30 | 2025-11-24 | 10-K | 25-292412 |
| 36 | current liabilities | us-gaap:LiabilitiesCurrent | $772.0M | 2024-09-30 | 2025-11-24 | 10-K | 25-292412 |
| 37 | assets | us-gaap:Assets | $3.6B | 2023-09-30 | 2025-11-24 | 10-K | 25-292412 |
| 38 | assets | us-gaap:Assets | $3.5B | 2022-09-30 | 2024-11-20 | 10-K | 24-129210 |
| 39 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 52,898,776 | 2025-11-14 | 2025-11-24 | 10-K | 25-292412 |
| 40 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 54,394,228 | 2024-11-13 | 2024-11-20 | 10-K | 24-129210 |

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