# Ingevity Corp.

**NGVT**

NYSE; chemicals; SIC 2800, Chemicals & Allied Products; CIK 0001653477

# B/C

**on the B/C boundary of 331 graded peers in the pooled indus...**

rank 128 of 331; percentile 40.3; sampling error 2.7 points; lower is stronger

A B C D E

**B/C, the elk**



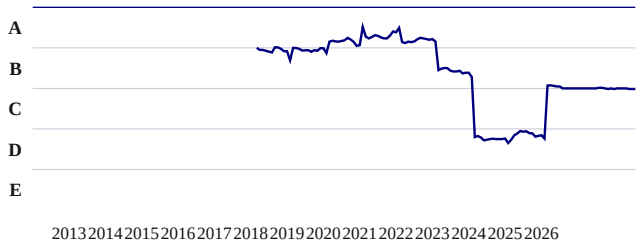
| Scoreboard | |
|---|---|
| **Profitability** | B<br>percentile 23.2 |
| **Solvency** | C<br>percentile 56.0 |
| **Growth and financing** | C/D<br>percentile 60.5 |
| **Reliability** | 0.91 AUC<br>filers with $591M to $2.67B assets; 95% interval 0.88 to 0.94; 160 events, 2020 to 2025 |
| **Peer failure 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 $1.7B |
| **Standard universe** | inside<br>revenue above $1M and assets above $10M |
| **Warnings** | none triggered<br>not computable: distress |
| **Inputs computable** | 11 of 14 |
| **Graded from** | filings received through Feb 26, 2026<br>238 days before the rescan; latest periodic filing 10-Q received Jul 30, 2026 |
| **Last close** | $70.52<br>2026-10-21; market equity $2.4B; 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 26, 2026*

Ingevity Corporation provides products and technologies that purify, protect, and enhance the world around us. Through a diverse team of talented and experienced people, we develop, manufacture, and bring to market solutions that are largely renewably sourced and help customers solve complex problems while making the world more sustainable. Our products are used in a variety of demanding applications, including automotive gasoline vapor emissions control systems, food, water and chemical filtration, asphalt paving, agrochemical dispersants, bioplastics, coatings, elastomers, and paint for road markings.

## 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 23.2** | | | | | | |
| Gross profitability | 28.0% | 21.3% | | 25.1 | 359 | 2025-12-31 |
| Return on invested capital | not computable | 9.5% | | | | |
| *pretax income must exceed the validity floor and imply a 0%-100% tax rate* | | | | | | |

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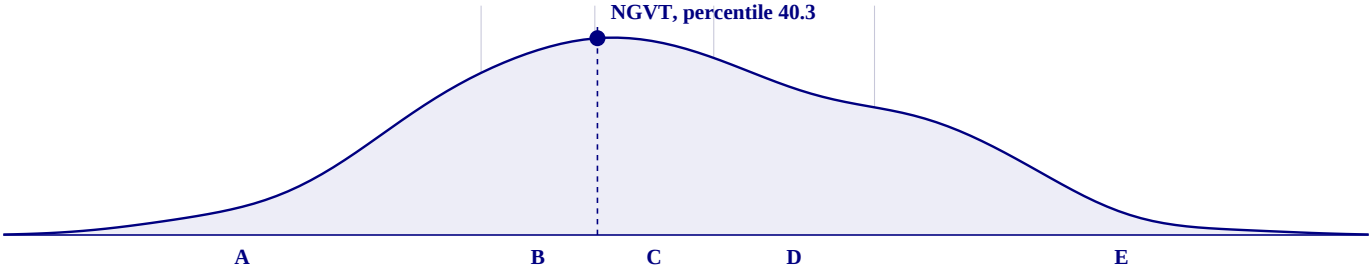
| | | | | | |
|---|---|---|---|---|---|
| Accruals ratio | (27.1%) | (4.2%) | 6.5 | 399 | 2025-12-31 |
| Gross margin stability, five years | 1.9 pts | 2.2 pts | 38.0 | 301 | 2025-12-31 |
| **Solvency, sleeve percentile 56.0** | | | | | |
| Twelve-month failure probability | not computable | 0.04% | | | |
| *latest liabilities, cash plus short-term investments, book equity, and shares are required* | | | | | |
| Altman Z double-prime | 2.97 | 3.41 | 47.8 | 300 | 2025-12-31 |
| Net debt to EBITDA | 2.06x | 1.88x | 57.7 | 150 | 2025-12-31 |
| Interest coverage | 5.35x | 4.16x | 40.2 | 88 | 2025-12-31 |
| Current ratio | 1.33x | 2.20x | 78.4 | 422 | 2025-12-31 |
| **Growth and financing, sleeve percentile 60.5** | | | | | |
| Revenue growth, three-year compound | (11.2%) | 1.3% | 91.1 | 350 | 2025-12-31 |
| Free cash flow growth, three-year compound | 17.0% | 12.6% | 44.4 | 179 | 2025-12-31 |
| Reinvestment rate | not computable | 24.3% | | | |
| *pretax income must exceed the validity floor and imply a 0%-100% tax rate* | | | | | |
| Asset growth, three years | (15.5%) | 2.9% | 92.6 | 368 | 2025-12-31 |
| Net share issuance, one year | (2.9%) | 0.0% | 13.8 | 320 | 2026-02-18 |

## 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 |
|---|---|---|---|---|
| 123 | Commercial Metals Co. (CMC) | 39.0 | B/C | |
| 124 | OIL States International, Inc. (OIS) | 39.4 | B/C | fortress balance sheet |
| 125 | RPM International (RPM) | 39.4 | B/C | |
| 126 | Virco MFG Corporation (VIRC) | 39.8 | B/C | fortress balance sheet |
| 127 | Lightwave Logic, Inc. (LWLG) | 40.2 | B/C | |
| 128 | Ingevity Corp. (NGVT) | 40.3 | B/C | |
| 129 | Bloom Energy Corp. (BE) | 40.6 | B/C | |
| 130 | Ecolab Inc. (ECL) | 40.6 | B/C | |
| 131 | Standex International (SXI) | 40.9 | B/C | |
| 132 | Generac Holdings Inc. (GNRC) | 41.3 | B/C | |
| 133 | Fuel Tech, Inc. (FTEK) | 41.7 | B/C | |

## 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 | 25.5% | 13.8% | 61 |
| Distance from 52-week high | (9.2%) | (23.8%) | 85 |
| EBIT to enterprise value | 12.4% | 3.9% | 95 |
| Free cash flow yield | 11.3% | 3.2% | 92 |
| Book value to price | 0.02 | 0.38 | 5 |
| Sales to price | 0.48 | 0.55 | 45 |
| Composite equity issuance, five years | (16.3%) | (9.9%) | 30 |

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| | | | |
|---|---|---|---|
| Relative strength against the sector, log excess return | 0.06 | (0.02) | 58 |

## 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 | pass |
| Operating cash flow exceeds net income | pass |
| Long-term leverage fell | fail |
| Current ratio improved | fail |
| No new shares issued | pass |
| Gross margin improved | pass |
| Asset turnover improved | pass |
| **Cash, filings, liquidity** | |
| Cash and equivalents | $97.4M |
| Operating cash flow, four quarters | $211.0M |
| Months of runway | not finite |
| Days since last periodic filing | 84 (10-Q received Jul 30, 2026) |
| Median daily dollar volume, 63 sessions | $17.1M |

## 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 | $461.5M | 2025-12-31 | 2026-02-26 | 10-K | 26-000014 |
| 2 | assets | us-gaap:Assets | $1.7B | 2025-12-31 | 2026-02-26 | 10-K | 26-000014 |
| 3 | operating income | us-gaap:OperatingIncomeLoss | $418.7M | 2025-12-31 | 2026-02-26 | 10-K | 26-000014 |
| 4 | pretax income | us-gaap:IncomeLossFromContinuingOperationsBeforeInc... | -$142.1M | 2025-12-31 | 2026-02-26 | 10-K | 26-000014 |
| 5 | income tax | us-gaap:IncomeTaxExpenseBenefit | $8.2M | 2025-12-31 | 2026-02-26 | 10-K | 26-000014 |
| 6 | total debt | us-gaap:LongTermDebtAndCapitalLeaseObligations | $1.2B | 2025-12-31 | 2026-02-26 | 10-K | 26-000014 |
| 7 | book equity | us-gaap:StockholdersEquity | $29.7M | 2025-12-31 | 2026-02-26 | 10-K | 26-000014 |
| 8 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $78.1M | 2025-12-31 | 2026-02-26 | 10-K | 26-000014 |
| 9 | total debt | us-gaap:LongTermDebtAndCapitalLeaseObligations | $1.3B | 2024-12-31 | 2026-02-26 | 10-K | 26-000014 |
| 10 | book equity | us-gaap:StockholdersEquity | $195.2M | 2024-12-31 | 2026-02-26 | 10-K | 26-000014 |
| 11 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $68.0M | 2024-12-31 | 2026-02-26 | 10-K | 26-000014 |
| 12 | net income | us-gaap:NetIncomeLoss | -$167.1M | 2025-12-31 | 2026-02-26 | 10-K | 26-000014 |
| 13 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $331.2M | 2025-12-31 | 2026-02-26 | 10-K | 26-000014 |
| 14 | assets | us-gaap:Assets | $2.0B | 2024-12-31 | 2026-02-26 | 10-K | 26-000014 |
| 15 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $1.2B | 2025-12-31 | 2026-02-26 | 10-K | 26-000014 |
| 16 | gross profit | us-gaap:GrossProfit | $464.8M | 2024-12-31 | 2026-02-26 | 10-K | 26-000014 |
| 17 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $1.2B | 2024-12-31 | 2026-02-26 | 10-K | 26-000014 |
| 18 | gross profit | us-gaap:GrossProfit | $445.0M | 2023-12-31 | 2026-02-26 | 10-K | 26-000014 |
| 19 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $1.2B | 2023-12-31 | 2026-02-26 | 10-K | 26-000014 |
| 20 | gross profit | us-gaap:GrossProfit | $570.1M | 2022-12-31 | 2025-02-19 | 10-K | 25-000015 |
| 21 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $1.7B | 2022-12-31 | 2025-02-19 | 10-K | 25-000015 |
| 22 | gross profit | us-gaap:GrossProfit | $512.8M | 2021-12-31 | 2024-02-22 | 10-K | 24-000009 |
| 23 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $1.4B | 2021-12-31 | 2024-02-22 | 10-K | 24-000009 |
| 24 | current assets | us-gaap:AssetsCurrent | $454.2M | 2025-12-31 | 2026-02-26 | 10-K | 26-000014 |
| 25 | current liabilities | us-gaap:LiabilitiesCurrent | $341.3M | 2025-12-31 | 2026-02-26 | 10-K | 26-000014 |
| 26 | retained earnings | us-gaap:RetainedEarningsAccumulatedDeficit | $404.9M | 2025-12-31 | 2026-02-26 | 10-K | 26-000014 |
| 27 | liabilities | us-gaap:Liabilities | $1.6B | 2025-12-31 | 2026-02-26 | 10-K | 26-000014 |
| 28 | depreciation amortization | us-gaap:DepreciationDepletionAndAmortization | $106.4M | 2025-12-31 | 2026-02-26 | 10-K | 26-000014 |
| 29 | interest expense | us-gaap:InterestExpense | $78.3M | 2025-12-31 | 2026-02-26 | 10-K | 26-000014 |
| 30 | capital expenditure | us-gaap:PaymentsToAcquireProductiveAssets | $57.7M | 2025-12-31 | 2026-02-26 | 10-K | 26-000014 |

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| | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| 31 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $128.6M | 2024-12-31 | 2026-02-26 | 10-K | 26-000014 |
| 32 | capital expenditure | us-gaap:PaymentsToAcquireProductiveAssets | $77.6M | 2024-12-31 | 2026-02-26 | 10-K | 26-000014 |
| 33 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $205.1M | 2023-12-31 | 2026-02-26 | 10-K | 26-000014 |
| 34 | capital expenditure | us-gaap:PaymentsToAcquireProductiveAssets | $109.8M | 2023-12-31 | 2026-02-26 | 10-K | 26-000014 |
| 35 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $313.4M | 2022-12-31 | 2025-02-19 | 10-K | 25-000015 |
| 36 | capital expenditure | us-gaap:PaymentsToAcquireProductiveAssets | $142.5M | 2022-12-31 | 2025-02-19 | 10-K | 25-000015 |
| 37 | current assets | us-gaap:AssetsCurrent | $493.2M | 2024-12-31 | 2026-02-26 | 10-K | 26-000014 |
| 38 | current liabilities | us-gaap:LiabilitiesCurrent | $264.1M | 2024-12-31 | 2026-02-26 | 10-K | 26-000014 |
| 39 | assets | us-gaap:Assets | $2.6B | 2023-12-31 | 2025-02-19 | 10-K | 25-000015 |
| 40 | assets | us-gaap:Assets | $2.7B | 2022-12-31 | 2024-02-22 | 10-K | 24-000009 |
| 41 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 35,291,884 | 2026-02-18 | 2026-02-26 | 10-K | 26-000014 |
| 42 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 36,351,236 | 2025-02-14 | 2025-02-19 | 10-K | 25-000015 |

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