# NLI Holdings, Inc.

**NL**

NYSE; chemicals; SIC 2810, Industrial Inorganic Chemicals; CIK 0000072162

**B**

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

rank 107 of 331; percentile 34.5; sampling error 2.7 points; lower is stronger

A B C D E

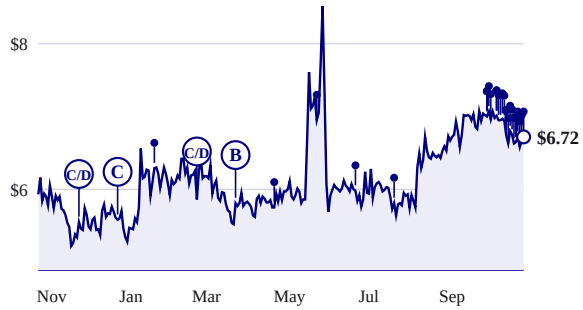
**B, the elk**



## Scoreboard

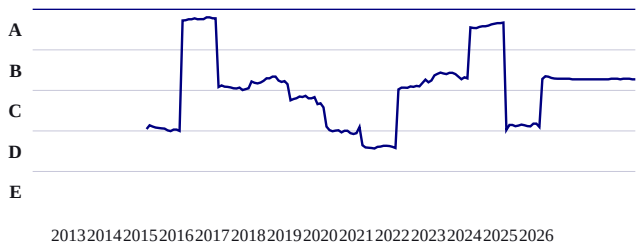
| | |
|---|---|
| **Profitability** | C<br>percentile 56.4 |
| **Solvency** | A<br>percentile 6.9 |
| **Growth and financing** | D<br>percentile 72.4 |
| **Reliability** | 0.87 AUC<br>filers with $120M to $591M assets; 95% interval 0.83 to 0.90; 206 events, 2020 to 2025 |
| **Peer failure rate** | 1.03% a year<br>Item 1.03 bankruptcies, same asset band, 2012 to 2025 |
| **Size band** | $120M to $591M assets<br>total assets $464.2M |
| **Standard universe** | inside<br>revenue above $1M and assets above $10M |
| **Warnings** | none triggered; fortress balance sheet<br>not computable: distress |
| **Inputs computable** | 8 of 14 |
| **Graded from** | filings received through Mar 9, 2026<br>229 days before the rescan; latest periodic filing 10-Q received Aug 5, 2026 |
| **Last close** | $6.75<br>2026-10-23; market equity $330.1M; 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 Mar 9, 2026*

NL Industries, Inc. was organized as a New Jersey corporation in 1891. Our common stock trades on the New York Stock Exchange, or the NYSE, under the symbol NL. References to "NL Industries," "NL," the "Company," the "Registrant," "we," "our," "us" and similar terms mean NL Industries, Inc. and its subsidiaries and affiliate, unless the context otherwise requires. Our principal executive offices are located at Three Lincoln Center, 5430 LBJ Freeway, Suite 1700, Dallas, TX 75240. Our telephone number is (972) 233-1700. We maintain a website at www.nl-ind.com. We are primarily a holding company.

## 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 56.4** | | | | | | |
| Gross profitability | 10.4% | 21.3% | | 81.0 | 359 | 2025-12-31 |
| Return on invested capital | not computable | 9.5% | | | | |

*latest aligned inputs end 2013-12-31; latest annual assets end 2025-12-31*

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| | | | | | |
|---|---|---|---|---|---|
| Accruals ratio | (0.3%) | (4.1%) | 79.6 | 399 | 2025-12-31 |
| Gross margin stability, five years | 0.8 pts | 2.2 pts | 8.5 | 301 | 2025-12-31 |
| **Solvency, sleeve percentile 6.9** | | | | | |
| 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 | not computable | 1.88x | | | |
| *EBITDA must exceed $100,000* | | | | | |
| Interest coverage | not computable | 4.16x | | | |
| *latest aligned inputs end 2023-12-31; latest annual assets end 2025-12-31* | | | | | |
| Current ratio | 7.77x | 2.20x | 6.9 | 422 | 2025-12-31 |
| **Growth and financing, sleeve percentile 72.4** | | | | | |
| Revenue growth, three-year compound | (1.7%) | 1.3% | 62.3 | 350 | 2025-12-31 |
| Free cash flow growth, three-year compound | not computable | 12.5% | | | |
| *current FCF must be positive and base FCF must exceed $100,000* | | | | | |
| Reinvestment rate | (101.8%) | 23.5% | 91.1 | 170 | 2025-12-31 |
| Asset growth, three years | (8.7%) | 2.9% | 85.6 | 368 | 2025-12-31 |
| Net share issuance, one year | 0.03% | 0.0% | 50.8 | 320 | 2026-02-27 |

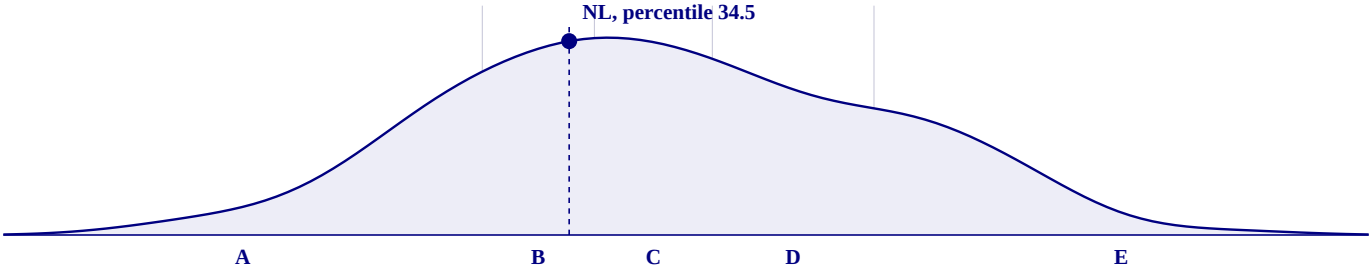
## Warnings

*1 of 7 checks triggered; none of them enters the letter*

| Check | Measured |
|---|---|
| Fortress balance sheet | cash minus debt is 52,609,000 USD; Altman Z is not used |

## 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 |
|---|---|---|---|---|
| 102 | Aaon, Inc. (AAON) | 32.7 | B | |
| 103 | Kennametal Inc. (KMT) | 33.1 | B | |
| 104 | NOV Inc. (NOV) | 33.5 | B | |
| 105 | Forum Energy Technologies, Inc. (FET) | 33.9 | B | |
| 106 | Masco Corp. (MAS) | 34.3 | B | |
| 107 | NLI Holdings, Inc. (NL) | 34.5 | B | fortress balance sheet |
| 108 | Crocs, Inc. (CROX) | 34.6 | B | fortress balance sheet |
| 109 | Perma-Pipe International Holdings, Inc. (PPIH) | 35.0 | B | late filer, fortress balance sheet |
| 110 | Veeco Instruments Inc. (VECO) | 35.4 | B | |
| 111 | Sensient Technologies Corp. (SXT) | 35.5 | B | |
| 112 | Astec Industries Inc. (ASTE) | 35.8 | B | |

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## What the price implies

*at the 2026-10-23 close; none of these enters the grade*

| Measure | Value | Peer median | Percentile |
|---|---|---|---|
| Twelve-month price change, skipping the latest month | 12.4% | 13.8% | 48 |
| Distance from 52-week high | (21.1%) | (26.5%) | 60 |
| EBIT to enterprise value | 4.8% | 3.9% | 59 |
| Free cash flow yield | (12.2%) | 3.3% | 11 |
| Book value to price | 1.10 | 0.40 | 88 |
| Sales to price | 0.48 | 0.55 | 44 |
| Composite equity issuance, five years | (38.7%) | (9.9%) | 6 |
| Relative strength against the sector, log excess return | (0.05) | (0.02) | 44 |

## Diagnostics

*shown on every report; none enters the grade*

| Measure | Value |
|---|---|
| **Piotroski F-score None of 9, period end 2025-12-31** | |
| Return on assets above zero | fail |
| Operating cash flow above zero | fail |
| Return on assets improved | fail |
| 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 | $107.0M |
| Operating cash flow, four quarters | $11.2M |
| Months of runway | not finite |
| Days since last periodic filing | 80 (10-Q received Aug 5, 2026) |
| Median daily dollar volume, 63 sessions | $159,211 |

## 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 | $48.2M | 2025-12-31 | 2026-03-09 | 10-K | 26-025290 |
| 2 | assets | us-gaap:Assets | $464.2M | 2025-12-31 | 2026-03-09 | 10-K | 26-025290 |
| 3 | operating income | us-gaap:OperatingIncomeLoss | -$68.3M | 2013-12-31 | 2016-03-10 | 10-K | 16-014434 |
| 4 | pretax income | us-gaap:IncomeLossFromContinuingOperationsBeforeInc... | -$96.5M | 2013-12-31 | 2016-03-10 | 10-K | 16-014434 |
| 5 | income tax | us-gaap:IncomeTaxExpenseBenefit | -$41.9M | 2013-12-31 | 2016-03-10 | 10-K | 16-014434 |
| 6 | total debt | us-gaap:LongTermDebt | $0 | 2013-12-31 | 2014-03-12 | 10-K | 14-000697 |
| 7 | book equity | us-gaap:StockholdersEquity | $355.4M | 2013-12-31 | 2015-03-12 | 10-K | 15-001611 |
| 8 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $52.6M | 2013-12-31 | 2016-03-10 | 10-K | 16-014434 |
| 9 | total debt | us-gaap:LongTermDebt | $18.5M | 2012-12-31 | 2014-03-12 | 10-K | 14-000697 |
| 10 | book equity | us-gaap:StockholdersEquity | $374.8M | 2012-12-31 | 2014-03-12 | 10-K | 14-000697 |
| 11 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | -$78.0M | 2012-12-31 | 2016-03-10 | 10-K | 16-014434 |
| 12 | net income | us-gaap:NetIncomeLoss | -$37.8M | 2025-12-31 | 2026-03-09 | 10-K | 26-025290 |
| 13 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$36.4M | 2025-12-31 | 2026-03-09 | 10-K | 26-025290 |
| 14 | assets | us-gaap:Assets | $578.3M | 2024-12-31 | 2026-03-09 | 10-K | 26-025290 |
| 15 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $158.3M | 2025-12-31 | 2026-03-09 | 10-K | 26-025290 |
| 16 | gross profit | us-gaap:GrossProfit | $41.4M | 2024-12-31 | 2026-03-09 | 10-K | 26-025290 |
| 17 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $145.9M | 2024-12-31 | 2026-03-09 | 10-K | 26-025290 |
| 18 | gross profit | us-gaap:GrossProfit | $49.2M | 2023-12-31 | 2026-03-09 | 10-K | 26-025290 |

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| | | | | | | | |
|---|---|---|---|---|---|---|---|
| 19 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $161.3M | 2023-12-31 | 2026-03-09 | 10-K | 26-025290 |
| 20 | gross profit | us-gaap:GrossProfit | $48.8M | 2022-12-31 | 2025-03-06 | 10-K | 25-002417 |
| 21 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $166.6M | 2022-12-31 | 2025-03-06 | 10-K | 25-002417 |
| 22 | gross profit | us-gaap:GrossProfit | $42.7M | 2021-12-31 | 2024-03-06 | 10-K | 24-002620 |
| 23 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $140.8M | 2021-12-31 | 2024-03-06 | 10-K | 24-002620 |
| 24 | depreciation amortization | us-gaap:DepreciationDepletionAndAmortization | $3.3M | 2013-12-31 | 2016-03-10 | 10-K | 16-014434 |
| 25 | operating income | us-gaap:OperatingIncomeLoss | $14.1M | 2023-12-31 | 2026-03-09 | 10-K | 26-025290 |
| 26 | interest expense | us-gaap:InterestExpense | $746,000 | 2023-12-31 | 2024-03-06 | 10-K | 24-002620 |
| 27 | current assets | us-gaap:AssetsCurrent | $159.9M | 2025-12-31 | 2026-03-09 | 10-K | 26-025290 |
| 28 | current liabilities | us-gaap:LiabilitiesCurrent | $20.6M | 2025-12-31 | 2026-03-09 | 10-K | 26-025290 |
| 29 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $3.7M | 2025-12-31 | 2026-03-09 | 10-K | 26-025290 |
| 30 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $25.6M | 2024-12-31 | 2026-03-09 | 10-K | 26-025290 |
| 31 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $1.4M | 2024-12-31 | 2026-03-09 | 10-K | 26-025290 |
| 32 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $37.0M | 2023-12-31 | 2026-03-09 | 10-K | 26-025290 |
| 33 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $1.1M | 2023-12-31 | 2026-03-09 | 10-K | 26-025290 |
| 34 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $26.9M | 2022-12-31 | 2025-03-06 | 10-K | 25-002417 |
| 35 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $3.7M | 2022-12-31 | 2025-03-06 | 10-K | 25-002417 |
| 36 | depreciation amortization | us-gaap:DepreciationDepletionAndAmortization | $3.7M | 2025-12-31 | 2026-03-09 | 10-K | 26-025290 |
| 37 | operating income | us-gaap:OperatingIncomeLoss | $10.7M | 2025-12-31 | 2026-03-09 | 10-K | 26-025290 |
| 38 | pretax income | us-gaap:IncomeLossFromContinuingOperationsBeforeInc... | -$51.4M | 2025-12-31 | 2026-03-09 | 10-K | 26-025290 |
| 39 | income tax | us-gaap:IncomeTaxExpenseBenefit | -$16.1M | 2025-12-31 | 2026-03-09 | 10-K | 26-025290 |
| 40 | current assets | us-gaap:AssetsCurrent | $238.0M | 2024-12-31 | 2026-03-09 | 10-K | 26-025290 |
| 41 | current liabilities | us-gaap:LiabilitiesCurrent | $91.1M | 2024-12-31 | 2026-03-09 | 10-K | 26-025290 |
| 42 | assets | us-gaap:Assets | $576.7M | 2023-12-31 | 2025-03-06 | 10-K | 25-002417 |
| 43 | assets | us-gaap:Assets | $609.9M | 2022-12-31 | 2024-03-06 | 10-K | 24-002620 |
| 44 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 48,862,734 | 2026-02-27 | 2026-03-09 | 10-K | 26-025290 |
| 45 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 48,847,734 | 2025-02-28 | 2025-03-06 | 10-K | 25-002417 |

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