# Kronos Worldwide Inc.

**KRO**

NYSE; chemicals; SIC 2810, Industrial Inorganic Chemicals; CIK 0001257640

**E**

**weakest fifth of 331 graded peers in the pooled industrial gro...**

rank 272 of 331; percentile 84.5; sampling error 2.7 points; lower is stronger

A B C D E

**E, the bear**



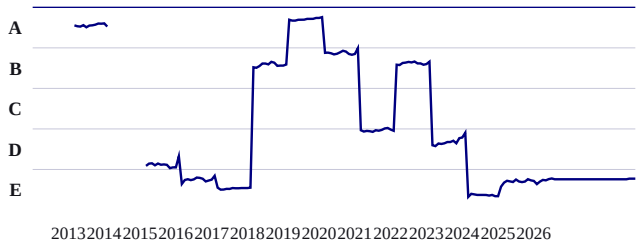
| Scoreboard | |
|---|---|
| **Profitability** | D<br>percentile 65.1 |
| **Solvency** | D<br>percentile 66.8 |
| **Growth and financing** | C/D<br>percentile 61.3 |
| **Reliability** | 0.91 AUC<br>filers with $591M to $2.67B assets; 95% interval 0.88 to 0.94; 160 events, 2020 to 2025 |
| **Peer failure 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 $1.8B |
| **Standard universe** | inside<br>revenue above $1M and assets above $10M |
| **Warnings** | none triggered<br>not computable: distress |
| **Inputs computable** | 8 of 14 |
| **Graded from** | filings received through Mar 9, 2026<br>230 days before the rescan; latest periodic filing 10-Q received Aug 5, 2026 |
| **Last close** | $7.82<br>2026-10-23; market equity $900.1M; 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*

Kronos Worldwide, Inc. (NYSE: KRO) ("Kronos"), incorporated in Delaware in 1989, is a leading global producer and marketer of value-added titanium dioxide pigments, or TiO2, a base industrial product used in a wide range of applications. We, along with our distributors and agents, sell and provide technical services for our products to approximately 3,000 customers in 100 countries with the majority of our sales in Europe, North America and the Asia Pacific region. We believe we have developed considerable expertise and efficiency in the manufacture, sale, shipment and service of our products in domestic and international markets.

## 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 65.1** | | | | | | |
| Gross profitability | 11.7% | 21.3% | | 78.5 | 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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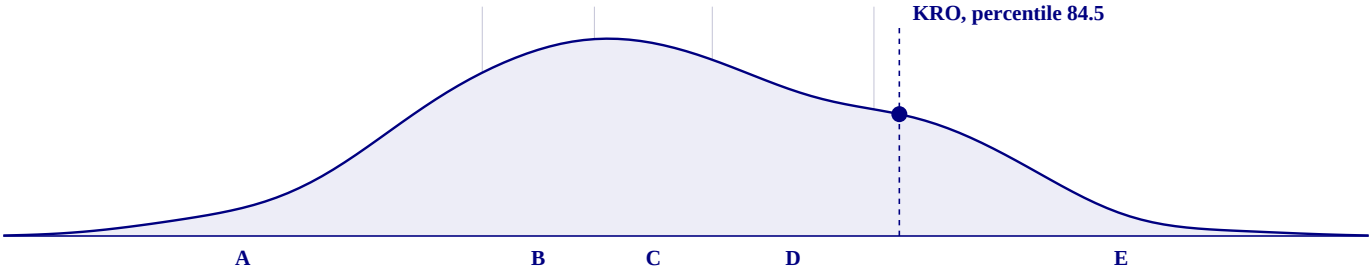
| | | | | | |
|---|---|---|---|---|---|
| Accruals ratio | (6.1%) | (4.1%) | 34.7 | 399 | 2025-12-31 |
| Gross margin stability, five years | 5.1 pts | 2.2 pts | 82.0 | 301 | 2025-12-31 |
| **Solvency, sleeve percentile 66.8** | | | | | |
| Twelve-month failure probability | not computable | 0.04% | | | |
| *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 | 21.84x | 1.88x | 98.7 | 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 | 2.70x | 2.20x | 34.9 | 422 | 2025-12-31 |
| **Growth and financing, sleeve percentile 61.3** | | | | | |
| Revenue growth, three-year compound | (1.2%) | 1.3% | 61.3 | 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 | not computable | 23.5% | | | |
| *pretax income must exceed the validity floor and imply a 0%-100% tax rate* | | | | | |
| Asset growth, three years | (2.1%) | 2.9% | 72.8 | 368 | 2025-12-31 |
| Net share issuance, one year | 0.01% | 0.0% | 49.8 | 320 | 2026-02-27 |

## 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 |
|---|---|---|---|---|
| 267 | Green Plains Inc. (GPRE) | 83.3 | E | |
| 268 | Millerknoll, Inc. (MLKN) | 83.5 | E | |
| 269 | Hillman Solutions Corp. (HLMN) | 83.9 | E | |
| 270 | Mosaic Co. (MOS) | 83.9 | E | |
| 271 | O-I Glass, Inc. (OI) | 84.3 | E | |
| 272 | Kronos Worldwide Inc. (KRO) | 84.5 | E | |
| 273 | Sifco Industries Inc. (SIF) | 84.6 | E | fortress balance sheet |
| 274 | Clearwater Paper Corp. (CLW) | 85.0 | E | |
| 275 | Avient Corp. (AVNT) | 85.2 | E | |
| 276 | MasterCraft Boat Holdings, Inc. (MCFT) | 85.4 | E | dilution |
| 277 | Stepan Co. (SCL) | 85.8 | E | |

## 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 | 57.1% | 13.8% | 83 |
| Distance from 52-week high | (12.2%) | (26.5%) | 79 |
| EBIT to enterprise value | (2.5%) | 3.9% | 17 |
| Free cash flow yield | (4.5%) | 3.3% | 17 |

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| | | | |
|---|---|---|---|
| Book value to price | 0.83 | 0.40 | 80 |
| Sales to price | 2.07 | 0.55 | 85 |
| Composite equity issuance, five years | (28.9%) | (9.9%) | 13 |
| Relative strength against the sector, log excess return | 0.28 | (0.02) | 82 |

## Diagnostics

*shown on every report; none enters the grade*

| Measure | Value |
|---|---|
| **Piotroski F-score 3 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 | fail |
| Current ratio improved | pass |
| No new shares issued | fail |
| Gross margin improved | fail |
| Asset turnover improved | fail |
| **Cash, filings, liquidity** | |
| Cash and equivalents | $26.6M |
| Operating cash flow, four quarters | $86.2M |
| Months of runway | not finite |
| Days since last periodic filing | 81 (10-Q received Aug 5, 2026) |
| Median daily dollar volume, 63 sessions | $2.7M |

## 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 | $213.0M | 2025-12-31 | 2026-03-09 | 10-K | 26-025219 |
| 2 | assets | us-gaap:Assets | $1.8B | 2025-12-31 | 2026-03-09 | 10-K | 26-025219 |
| 3 | operating income | us-gaap:OperatingIncomeLoss | -$36.5M | 2025-12-31 | 2026-03-09 | 10-K | 26-025219 |
| 4 | pretax income | us-gaap:IncomeLossFromContinuingOperationsBeforeInc... | -$97.4M | 2025-12-31 | 2026-03-09 | 10-K | 26-025219 |
| 5 | income tax | us-gaap:IncomeTaxExpenseBenefit | $13.5M | 2025-12-31 | 2026-03-09 | 10-K | 26-025219 |
| 6 | total debt | us-gaap:LongTermDebt | $557.4M | 2025-12-31 | 2026-03-09 | 10-K | 26-025219 |
| 7 | book equity | us-gaap:StockholdersEquity | $751.1M | 2025-12-31 | 2026-03-09 | 10-K | 26-025219 |
| 8 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $33.2M | 2025-12-31 | 2026-03-09 | 10-K | 26-025219 |
| 9 | total debt | us-gaap:LongTermDebt | $507.4M | 2024-12-31 | 2026-03-09 | 10-K | 26-025219 |
| 10 | book equity | us-gaap:StockholdersEquity | $817.0M | 2024-12-31 | 2026-03-09 | 10-K | 26-025219 |
| 11 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $106.7M | 2024-12-31 | 2026-03-09 | 10-K | 26-025219 |
| 12 | net income | us-gaap:NetIncomeLoss | -$110.9M | 2025-12-31 | 2026-03-09 | 10-K | 26-025219 |
| 13 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $2.5M | 2025-12-31 | 2026-03-09 | 10-K | 26-025219 |
| 14 | assets | us-gaap:Assets | $1.9B | 2024-12-31 | 2026-03-09 | 10-K | 26-025219 |
| 15 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $1.9B | 2025-12-31 | 2026-03-09 | 10-K | 26-025219 |
| 16 | gross profit | us-gaap:GrossProfit | $359.3M | 2024-12-31 | 2026-03-09 | 10-K | 26-025219 |
| 17 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $1.9B | 2024-12-31 | 2026-03-09 | 10-K | 26-025219 |
| 18 | gross profit | us-gaap:GrossProfit | $164.9M | 2023-12-31 | 2026-03-09 | 10-K | 26-025219 |
| 19 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $1.7B | 2023-12-31 | 2026-03-09 | 10-K | 26-025219 |
| 20 | gross profit | us-gaap:GrossProfit | $391.1M | 2022-12-31 | 2025-03-06 | 10-K | 25-002395 |
| 21 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $1.9B | 2022-12-31 | 2025-03-06 | 10-K | 25-002395 |
| 22 | gross profit | us-gaap:GrossProfit | $446.2M | 2021-12-31 | 2024-03-06 | 10-K | 24-002607 |
| 23 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $1.9B | 2021-12-31 | 2024-03-06 | 10-K | 24-002607 |
| 24 | depreciation amortization | us-gaap:Depreciation | $60.5M | 2025-12-31 | 2026-03-09 | 10-K | 26-025219 |
| 25 | operating income | us-gaap:OperatingIncomeLoss | -$56.0M | 2023-12-31 | 2026-03-09 | 10-K | 26-025219 |
| 26 | interest expense | us-gaap:InterestExpense | $17.1M | 2023-12-31 | 2024-03-06 | 10-K | 24-002607 |

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| | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| 27 | current assets | us-gaap:AssetsCurrent | $994.5M | 2025-12-31 | 2026-03-09 | 10-K | 26-025219 |
| 28 | current liabilities | us-gaap:LiabilitiesCurrent | $368.8M | 2025-12-31 | 2026-03-09 | 10-K | 26-025219 |
| 29 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $42.9M | 2025-12-31 | 2026-03-09 | 10-K | 26-025219 |
| 30 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $72.5M | 2024-12-31 | 2026-03-09 | 10-K | 26-025219 |
| 31 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $29.5M | 2024-12-31 | 2026-03-09 | 10-K | 26-025219 |
| 32 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $5.5M | 2023-12-31 | 2026-03-09 | 10-K | 26-025219 |
| 33 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $47.4M | 2023-12-31 | 2026-03-09 | 10-K | 26-025219 |
| 34 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $81.7M | 2022-12-31 | 2025-03-06 | 10-K | 25-002395 |
| 35 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $63.2M | 2022-12-31 | 2025-03-06 | 10-K | 25-002395 |
| 36 | current assets | us-gaap:AssetsCurrent | $1.1B | 2024-12-31 | 2026-03-09 | 10-K | 26-025219 |
| 37 | current liabilities | us-gaap:LiabilitiesCurrent | $476.6M | 2024-12-31 | 2026-03-09 | 10-K | 26-025219 |
| 38 | assets | us-gaap:Assets | $1.8B | 2023-12-31 | 2025-03-06 | 10-K | 25-002395 |
| 39 | assets | us-gaap:Assets | $1.9B | 2022-12-31 | 2024-03-06 | 10-K | 24-002607 |
| 40 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 115,053,116 | 2026-02-27 | 2026-03-09 | 10-K | 26-025219 |
| 41 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 115,036,016 | 2025-02-28 | 2025-03-06 | 10-K | 25-002395 |

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