# Valvoline Inc.

**VVV**

NYSE; energy; SIC 2990, Miscellaneous Products of Petroleum & Coal; CIK 0001674910

**B**

**second fifth of 149 graded peers in the pooled energy and uti...**

rank 42 of 149; percentile 27.7; sampling error 3.6 points; lower is stronger

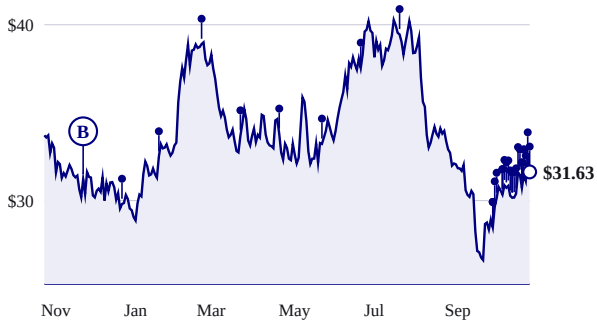
A B C D E

**B, the elk**



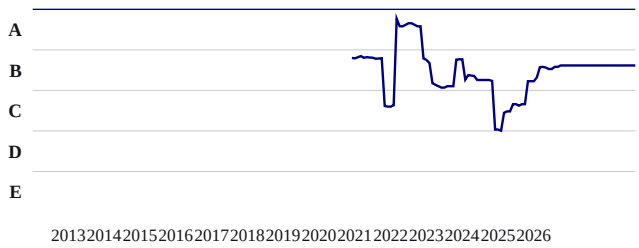
| Scoreboard | |
|---|---|
| **Profitability** | B<br>percentile 32.5 |
| **Solvency** | B/C<br>percentile 40.3 |
| **Growth and financing** | C<br>percentile 53.5 |
| **Reliability** | 0.94 AUC<br>filers with over $2.67B assets; 95% interval 0.88 to 0.97; 61 events, 2020 to 2025 |
| **Peer failure rate** | 0.52% a year<br>Item 1.03 bankruptcies, same asset band, 2012 to 2025 |
| **Size band** | over $2.67B assets<br>total assets $2.7B |
| **Standard universe** | inside<br>revenue above $1M and assets above $10M |
| **Warnings** | none triggered<br>not computable: distress, fortress balance sheet |
| **Inputs computable** | 10 of 14 |
| **Graded from** | filings received through Nov 21, 2025<br>338 days before the rescan; latest periodic filing 10-Q received Aug 5, 2026 |
| **Last close** | $31.61<br>2026-10-23; market equity $4.0B; 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 21, 2025*

Valvoline Inc. is a leader in automotive preventive maintenance delivering convenient and trusted services in its retail stores throughout the United States ("U.S.") and Canada. The terms "Valvoline," the "Company," "we," "us," "management," and "our" as used herein refer to Valvoline Inc., its predecessors and its consolidated subsidiaries, except where the context indicates otherwise. As the quick, easy, trusted leader in automotive preventive maintenance, Valvoline is creating shareholder value by driving the full potential of its core business, delivering sustainable network growth, and continuing to innovate to meet the evolving needs of customers and the car parc.

## The fourteen inputs

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

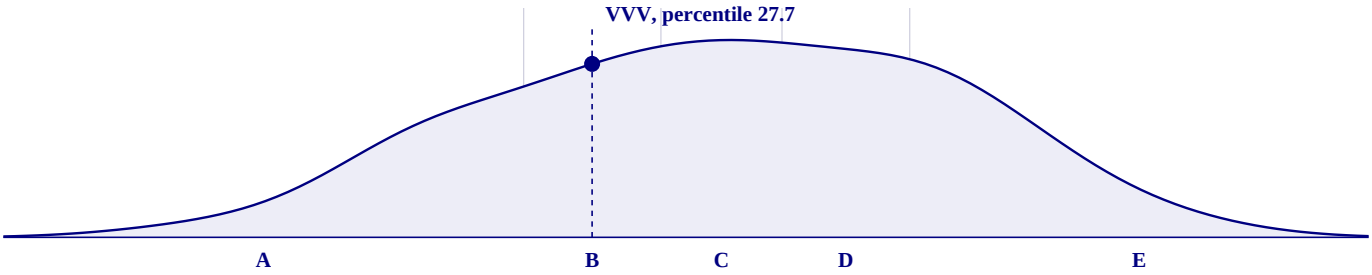
| Input | Value | Peer median | Percentile, 0 to 100 | Pct | Peers | Period end |
|---|---|---|---|---|---|---|
| **Profitability, sleeve percentile 32.5** | | | | | | |
| Gross profitability | 24.7% | 17.0% | | 17.3 | 82 | 2025-09-30 |
| Return on invested capital | not computable | 6.0% | | | | |

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| | | | | | |
|---|---|---|---|---|---|
| *one or more required annual facts are missing* | | | | | |
| Accruals ratio | (3.4%) | (5.0%) | 69.0 | 272 | 2025-09-30 |
| Gross margin stability, five years | 1.4 pts | 4.6 pts | 11.1 | 55 | 2025-09-30 |
| **Solvency, sleeve percentile 40.3** | | | | | |
| Twelve-month failure probability | not computable | 0.06% | | | |
| *liabilities and a nearby cover-page share count are required at 2026-06-30* | | | | | |
| Altman Z double-prime | not computable | 1.48 | | | |
| *one or more required annual facts are missing* | | | | | |
| Net debt to EBITDA | not computable | 3.63x | | | |
| *one or more required annual facts are missing* | | | | | |
| Interest coverage | 5.27x | 2.37x | 9.6 | 84 | 2025-09-30 |
| Current ratio | 0.70x | 0.94x | 70.9 | 283 | 2025-09-30 |
| **Growth and financing, sleeve percentile 53.5** | | | | | |
| Revenue growth, three-year compound | 11.4% | 0.7% | 11.7 | 223 | 2025-09-30 |
| Free cash flow growth, three-year compound | (37.0%) | (11.8%) | 88.9 | 55 | 2025-09-30 |
| Reinvestment rate | 52.0% | 59.0% | 53.5 | 72 | 2025-09-30 |
| Asset growth, three years | (7.9%) | 6.3% | 92.7 | 247 | 2025-09-30 |
| Net share issuance, one year | (0.9%) | 0.4% | 20.5 | 157 | 2025-11-18 |

## Among 149 peers

*energy; 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 |
|---|---|---|---|---|
| 37 | Valero Energy Corp/Tx (VLO) | 24.3 | B | |
| 38 | Montauk Renewables, Inc. (MNTK) | 25.0 | B | |
| 39 | Liberty Energy Inc. (LBRT) | 25.7 | B | |
| 40 | Marathon Petroleum Corp. (MPC) | 26.4 | B | |
| 41 | USA Compression Partners, L.P. (USAC) | 27.0 | B | |
| 42 | Valvoline Inc. (VVV) | 27.7 | B | |
| 43 | HighPeak Energy, Inc. (HPK) | 28.4 | B | |
| 44 | NRG Energy, Inc. (NRG) | 29.1 | B | |
| 45 | Chevron Corp. (CVX) | 29.7 | B | |
| 46 | DT Midstream, Inc. (DTM) | 30.4 | B | |
| 47 | Constellation Energy Corp. (CEG) | 31.1 | B | |

## 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 | (10.7%) | 15.5% | 12 |
| Distance from 52-week high | (21.5%) | (13.2%) | 31 |
| EBIT to enterprise value | 7.0% | 4.5% | 77 |
| Free cash flow yield | 0.9% | 1.4% | 47 |
| Book value to price | 0.10 | 0.52 | 8 |

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| | | | |
|---|---|---|---|
| Sales to price | 0.42 | 0.44 | 48 |
| Composite equity issuance, five years | (41.0%) | (7.2%) | 11 |
| Relative strength against the sector, log excess return | (0.49) | 0.04 | 5 |

## Diagnostics

*shown on every report; none enters the grade*

| Measure | Value |
|---|---|
| **Piotroski F-score 7 of 9, period end 2025-09-30** | |
| Return on assets above zero | pass |
| 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 | $84.2M |
| Operating cash flow, four quarters | $406.5M |
| Months of runway | not finite |
| Days since last periodic filing | 81 (10-Q received Aug 5, 2026) |
| Median daily dollar volume, 63 sessions | $72.1M |

## 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 | $658.5M | 2025-09-30 | 2025-11-21 | 10-K | 25-000135 |
| 2 | assets | us-gaap:Assets | $2.7B | 2025-09-30 | 2025-11-21 | 10-K | 25-000135 |
| 3 | net income | us-gaap:NetIncomeLoss | $210.7M | 2025-09-30 | 2025-11-21 | 10-K | 25-000135 |
| 4 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $297.2M | 2025-09-30 | 2025-11-21 | 10-K | 25-000135 |
| 5 | assets | us-gaap:Assets | $2.4B | 2024-09-30 | 2025-11-21 | 10-K | 25-000135 |
| 6 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $1.7B | 2025-09-30 | 2025-11-21 | 10-K | 25-000135 |
| 7 | gross profit | us-gaap:GrossProfit | $618.8M | 2024-09-30 | 2025-11-21 | 10-K | 25-000135 |
| 8 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $1.6B | 2024-09-30 | 2025-11-21 | 10-K | 25-000135 |
| 9 | gross profit | us-gaap:GrossProfit | $544.5M | 2023-09-30 | 2025-11-21 | 10-K | 25-000135 |
| 10 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $1.4B | 2023-09-30 | 2025-11-21 | 10-K | 25-000135 |
| 11 | gross profit | us-gaap:GrossProfit | $476.4M | 2022-09-30 | 2024-11-22 | 10-K | 24-000152 |
| 12 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $1.2B | 2022-09-30 | 2024-11-22 | 10-K | 24-000152 |
| 13 | gross profit | us-gaap:GrossProfit | $432.3M | 2021-09-30 | 2023-11-20 | 10-K | 23-000125 |
| 14 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $1.0B | 2021-09-30 | 2023-11-20 | 10-K | 23-000125 |
| 15 | operating income | us-gaap:OperatingIncomeLoss | $389.9M | 2025-09-30 | 2025-11-21 | 10-K | 25-000135 |
| 16 | interest expense | us-gaap:InterestAndDebtExpense | $74.0M | 2025-09-30 | 2025-11-21 | 10-K | 25-000135 |
| 17 | current assets | us-gaap:AssetsCurrent | $243.7M | 2025-09-30 | 2025-11-21 | 10-K | 25-000135 |
| 18 | current liabilities | us-gaap:LiabilitiesCurrent | $347.4M | 2025-09-30 | 2025-11-21 | 10-K | 25-000135 |
| 19 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $259.2M | 2025-09-30 | 2025-11-21 | 10-K | 25-000135 |
| 20 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $265.1M | 2024-09-30 | 2025-11-21 | 10-K | 25-000135 |
| 21 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $224.4M | 2024-09-30 | 2025-11-21 | 10-K | 25-000135 |
| 22 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$40.8M | 2023-09-30 | 2025-11-21 | 10-K | 25-000135 |
| 23 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $180.5M | 2023-09-30 | 2025-11-21 | 10-K | 25-000135 |
| 24 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $284.2M | 2022-09-30 | 2024-11-22 | 10-K | 24-000152 |
| 25 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $132.0M | 2022-09-30 | 2024-11-22 | 10-K | 24-000152 |
| 26 | depreciation amortization | us-gaap:Depreciation | $104.9M | 2025-09-30 | 2025-11-21 | 10-K | 25-000135 |
| 27 | pretax income | us-gaap:IncomeLossFromContinuingOperationsBeforeInc... | $292.3M | 2025-09-30 | 2025-11-21 | 10-K | 25-000135 |

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| | | | | | | | |
|---|---|---|---|---|---|---|---|
| 28 | income tax | us-gaap:IncomeTaxExpenseBenefit | $77.5M | 2025-09-30 | 2025-11-21 | 10-K | 25-000135 |
| 29 | current assets | us-gaap:AssetsCurrent | $255.4M | 2024-09-30 | 2025-11-21 | 10-K | 25-000135 |
| 30 | current liabilities | us-gaap:LiabilitiesCurrent | $353.9M | 2024-09-30 | 2025-11-21 | 10-K | 25-000135 |
| 31 | assets | us-gaap:Assets | $2.9B | 2023-09-30 | 2024-11-22 | 10-K | 24-000152 |
| 32 | assets | us-gaap:Assets | $3.4B | 2022-09-30 | 2023-11-20 | 10-K | 23-000125 |
| 33 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 127,157,674 | 2025-11-18 | 2025-11-21 | 10-K | 25-000135 |
| 34 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 128,373,010 | 2024-11-19 | 2024-11-22 | 10-K | 24-000152 |

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