# Ecolab Inc.

**ECL**

NYSE; chemicals; SIC 2840, Soap, Detergents, Cleang Preparations, Perfumes, Cosmetics; CIK 0000031462

# 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**



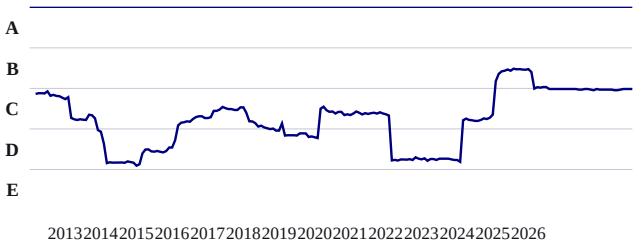
| Scoreboard | |
|---|---|
| **Profitability** | B/C<br>percentile 39.3 |
| **Solvency** | C<br>percentile 53.9 |
| **Growth and financing** | C<br>percentile 46.2 |
| **Reliability** | 0.94 AUC<br>filers with over $2.67B assets; 95% interval 0.88 to 0.97; 61 events, 2020 to 2025 |
| **Peer failure rate** | 0.52% a year<br>Item 1.03 bankruptcies, same asset band, 2012 to 2025 |
| **Size band** | over $2.67B assets<br>total assets $24.7B |
| **Standard universe** | inside<br>revenue above $1M and assets above $10M |
| **Warnings** | none triggered<br>not computable: distress |
| **Inputs computable** | 13 of 14 |
| **Graded from** | filings received through Feb 23, 2026<br>245 days before the rescan; latest periodic filing 10-Q received Aug 6, 2026 |
| **Last close** | $288.60<br>2026-10-23; market equity $80.9B; 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 23, 2026*

Ecolab was incorporated as a Delaware corporation in 1924. Our fiscal year is the calendar year ending December 31. International subsidiaries are included in the consolidated financial statements on the basis of their U.S. GAAP (accounting principles generally accepted in the United States of America) November 30 fiscal year ends to facilitate the timely inclusion of such entities in our consolidated financial reporting. A trusted partner for millions of customers, we are a global leader in water, hygiene and infection prevention solutions and services that protect people and the resources vital to life.

## 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 39.3** | | | | | | |
| Gross profitability | 29.0% | 21.3% | | 22.6 | 359 | 2025-12-31 |
| Return on invested capital | 14.5% | 9.5% | | 28.5 | 124 | 2025-12-31 |
| Accruals ratio | (3.7%) | (4.1%) | | 53.0 | 399 | 2025-12-31 |

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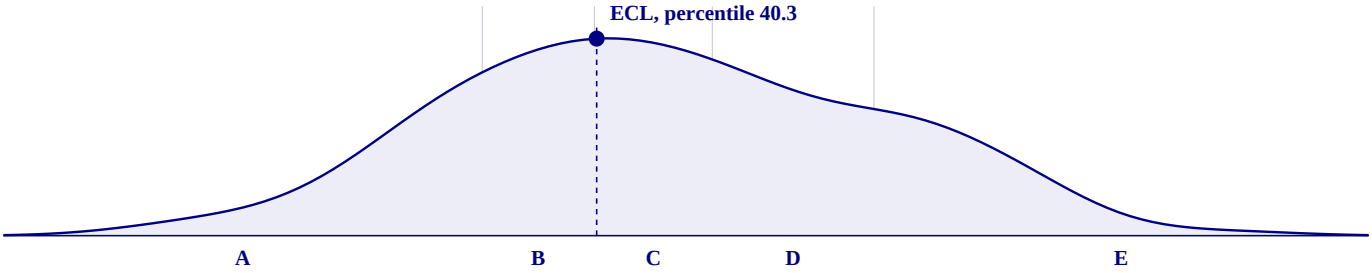
| | | | | | | |
|---|---|---|---|---|---|---|
| Gross margin stability, five years | 2.4 pts | 2.2 pts | | 53.0 | 301 | 2025-12-31 |
| **Solvency, sleeve percentile 53.9** | | | | | | |
| Twelve-month failure probability | not computable | 0.04% | | | | |
| *latest liabilities, cash plus short-term investments, book equity, and shares are required* | | | | | | |
| Altman Z double-prime | 3.24 | 3.41 | | 45.8 | 300 | 2025-12-31 |
| Net debt to EBITDA | 1.97x | 1.88x | | 54.4 | 150 | 2025-12-31 |
| Interest coverage | 8.94x | 4.16x | | 26.4 | 88 | 2025-12-31 |
| Current ratio | 1.08x | 2.20x | | 88.8 | 422 | 2025-12-31 |
| **Growth and financing, sleeve percentile 46.2** | | | | | | |
| Revenue growth, three-year compound | 4.3% | 1.3% | | 35.8 | 350 | 2025-12-31 |
| Free cash flow growth, three-year compound | 21.0% | 12.5% | | 37.4 | 180 | 2025-12-31 |
| Reinvestment rate | (19.4%) | 23.5% | | 74.6 | 170 | 2025-12-31 |
| Asset growth, three years | 4.8% | 2.9% | | 41.7 | 368 | 2025-12-31 |
| Net share issuance, one year | (0.4%) | 0.0% | | 41.7 | 320 | 2026-01-30 |

## 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 | RPM International (RPM) | 39.1 | B/C | |
| 125 | Virco MFG Corporation (VIRC) | 39.4 | B/C | fortress balance sheet |
| 126 | Lightwave Logic, Inc. (LWLG) | 39.8 | B/C | |
| 127 | OIL States International, Inc. (OIS) | 40.2 | B/C | fortress balance sheet |
| 128 | Ecolab Inc. (ECL) | 40.3 | B/C | |
| 129 | Bloom Energy Corp. (BE) | 40.6 | B/C | |
| 130 | Ingevity Corp. (NGVT) | 40.6 | B/C | |
| 131 | Fuel Tech, Inc. (FTEK) | 40.9 | B/C | |
| 132 | Standex International (SXI) | 41.3 | B/C | |
| 133 | Generac Holdings Inc. (GNRC) | 41.7 | B/C | |

## 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 | 4.0% | 13.8% | 38 |
| Distance from 52-week high | (6.4%) | (26.5%) | 90 |
| EBIT to enterprise value | 3.1% | 3.9% | 42 |
| Free cash flow yield | 2.4% | 3.3% | 37 |
| Book value to price | 0.12 | 0.40 | 12 |
| Sales to price | 0.20 | 0.55 | 11 |
| Composite equity issuance, five years | (8.0%) | (9.9%) | 58 |
| Relative strength against the sector, log excess return | (0.13) | (0.02) | 34 |

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## 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 | 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 | $5.1B |
| Operating cash flow, four quarters | $3.1B |
| Months of runway | not finite |
| Days since last periodic filing | 81 (10-Q received Aug 6, 2026) |
| Median daily dollar volume, 63 sessions | $335.6M |

## 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 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $16.1B | 2025-12-31 | 2026-02-23 | 10-K | 26-018357 |
| 2 | cost of revenue | us-gaap:CostOfGoodsAndServicesSold | $8.9B | 2025-12-31 | 2026-02-23 | 10-K | 26-018357 |
| 3 | assets | us-gaap:Assets | $24.7B | 2025-12-31 | 2026-02-23 | 10-K | 26-018357 |
| 4 | operating income | us-gaap:OperatingIncomeLoss | $2.7B | 2025-12-31 | 2026-02-23 | 10-K | 26-018357 |
| 5 | pretax income | us-gaap:IncomeLossFromContinuingOperationsBeforeInc... | $2.5B | 2025-12-31 | 2026-02-23 | 10-K | 26-018357 |
| 6 | income tax | us-gaap:IncomeTaxExpenseBenefit | $454.6M | 2025-12-31 | 2026-02-23 | 10-K | 26-018357 |
| 7 | total debt | us-gaap:LongTermDebtAndCapitalLeaseObligations | $7.4B | 2025-12-31 | 2026-02-23 | 10-K | 26-018357 |
| 8 | book equity | us-gaap:StockholdersEquity | $9.8B | 2025-12-31 | 2026-02-23 | 10-K | 26-018357 |
| 9 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $646.2M | 2025-12-31 | 2026-02-23 | 10-K | 26-018357 |
| 10 | total debt | us-gaap:LongTermDebtAndCapitalLeaseObligations | $6.9B | 2024-12-31 | 2026-02-23 | 10-K | 26-018357 |
| 11 | book equity | us-gaap:StockholdersEquity | $8.8B | 2024-12-31 | 2026-02-23 | 10-K | 26-018357 |
| 12 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $1.3B | 2024-12-31 | 2026-02-23 | 10-K | 26-018357 |
| 13 | net income | us-gaap:NetIncomeLoss | $2.1B | 2025-12-31 | 2026-02-23 | 10-K | 26-018357 |
| 14 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $3.0B | 2025-12-31 | 2026-02-23 | 10-K | 26-018357 |
| 15 | assets | us-gaap:Assets | $22.4B | 2024-12-31 | 2026-02-23 | 10-K | 26-018357 |
| 16 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $15.7B | 2024-12-31 | 2026-02-23 | 10-K | 26-018357 |
| 17 | cost of revenue | us-gaap:CostOfGoodsAndServicesSold | $8.9B | 2024-12-31 | 2026-02-23 | 10-K | 26-018357 |
| 18 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $15.3B | 2023-12-31 | 2026-02-23 | 10-K | 26-018357 |
| 19 | cost of revenue | us-gaap:CostOfGoodsAndServicesSold | $9.2B | 2023-12-31 | 2026-02-23 | 10-K | 26-018357 |
| 20 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $14.2B | 2022-12-31 | 2025-02-21 | 10-K | 25-001263 |
| 21 | cost of revenue | us-gaap:CostOfGoodsAndServicesSold | $8.8B | 2022-12-31 | 2025-02-21 | 10-K | 25-001263 |
| 22 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $12.7B | 2021-12-31 | 2024-02-23 | 10-K | 24-001581 |
| 23 | cost of revenue | us-gaap:CostOfGoodsAndServicesSold | $7.6B | 2021-12-31 | 2024-02-23 | 10-K | 24-001581 |
| 24 | current assets | us-gaap:AssetsCurrent | $6.0B | 2025-12-31 | 2026-02-23 | 10-K | 26-018357 |
| 25 | current liabilities | us-gaap:LiabilitiesCurrent | $5.5B | 2025-12-31 | 2026-02-23 | 10-K | 26-018357 |
| 26 | retained earnings | us-gaap:RetainedEarningsAccumulatedDeficit | $12.8B | 2025-12-31 | 2026-02-23 | 10-K | 26-018357 |
| 27 | liabilities | us-gaap:Liabilities | $14.9B | 2025-12-31 | 2026-02-23 | 10-K | 26-018357 |
| 28 | depreciation amortization | us-gaap:Depreciation | $672.6M | 2025-12-31 | 2026-02-23 | 10-K | 26-018357 |
| 29 | interest expense | us-gaap:InterestExpense | $306.2M | 2025-12-31 | 2026-02-23 | 10-K | 26-018357 |
| 30 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $1.0B | 2025-12-31 | 2026-02-23 | 10-K | 26-018357 |
| 31 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $2.8B | 2024-12-31 | 2026-02-23 | 10-K | 26-018357 |

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| | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| 32 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $994.5M | 2024-12-31 | 2026-02-23 | 10-K | 26-018357 |
| 33 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $2.4B | 2023-12-31 | 2026-02-23 | 10-K | 26-018357 |
| 34 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $774.8M | 2023-12-31 | 2026-02-23 | 10-K | 26-018357 |
| 35 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $1.8B | 2022-12-31 | 2025-02-21 | 10-K | 25-001263 |
| 36 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $712.8M | 2022-12-31 | 2025-02-21 | 10-K | 25-001263 |
| 37 | current assets | us-gaap:AssetsCurrent | $6.0B | 2024-12-31 | 2026-02-23 | 10-K | 26-018357 |
| 38 | current liabilities | us-gaap:LiabilitiesCurrent | $4.8B | 2024-12-31 | 2026-02-23 | 10-K | 26-018357 |
| 39 | assets | us-gaap:Assets | $21.8B | 2023-12-31 | 2025-02-21 | 10-K | 25-001263 |
| 40 | assets | us-gaap:Assets | $21.5B | 2022-12-31 | 2024-02-23 | 10-K | 24-001581 |
| 41 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 281,969,448 | 2026-01-30 | 2026-02-23 | 10-K | 26-018357 |
| 42 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 282,997,058 | 2025-01-31 | 2025-02-21 | 10-K | 25-001263 |

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