Orion S.A.

OEC

NYSE; chemicals; SIC 2890, Miscellaneous Chemical Products; CIK 0001609804

D

fourth fifth of 331 graded peers in the pooled industrial group

rank 241 of 331; percentile 76.7; sampling error 2.7 points; lower is stronger

A B C D E

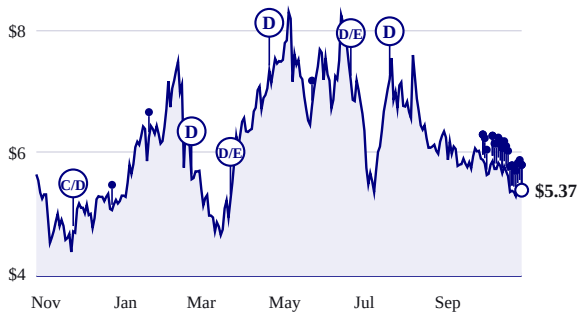
D, the sloth



Scoreboard

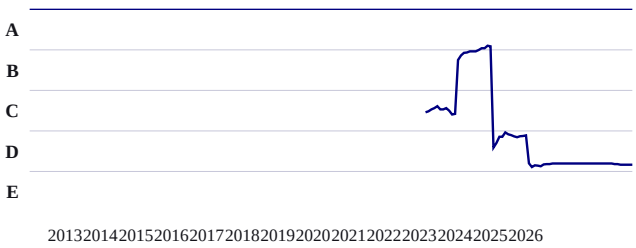
Profitability	B	percentile 33.0
Solvency	E	percentile 90.7
Growth and financing	C/D	percentile 57.4
Reliability	0.91 AUC	filers with $591M to $2.67B assets; 95% interval 0.88 to 0.94; 160 events, 2020 to 2025
Peer failure rate	1.01% a year	Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	$591M to $2.67B assets	total assets $1.9B
Standard universe	inside	revenue above $1M and assets above $10M
Warnings	none triggered	not computable: distress, fortress balance sheet
Inputs computable	7 of 14	
Graded from	filings received through Feb 17, 2026	252 days before the rescan; latest periodic filing 10-Q received Aug 5, 2026
Last close	$5.37	2026-10-26; market equity $303.5M; 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 17, 2026

Environmental, social and governance matters, including regulations requiring a reduction of or that impose additional taxes or fees on greenhouse gas emissions, could adversely affect our business, financial condition, results of operations and cash flows, and an increased awareness as well as adverse publicity about potential impacts on climate change by us or other companies in our industry could harm our reputation. U.S., EU and international regulators, investors and other stakeholders are increasingly focused on environmental, social and governance (ESG) matters.

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 33.0						
Gross profitability	18.9%	21.3%		53.2	360	2025-12-31
Return on invested capital	not computable	9.3%				
one or more required annual facts are missing						

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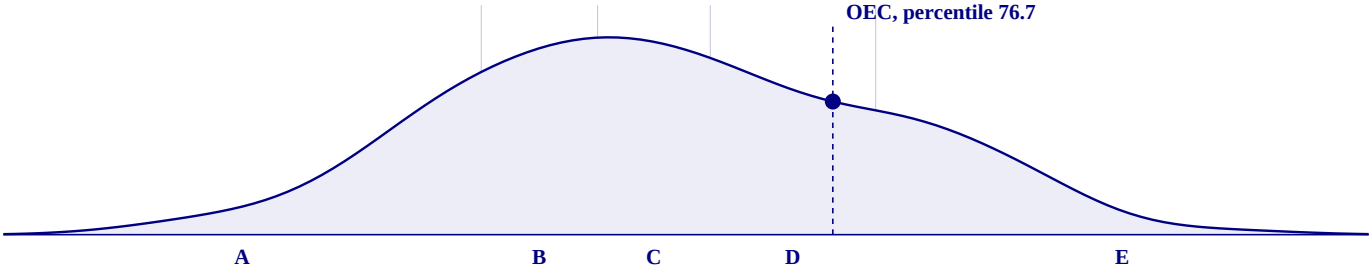
Accruals ratio	(15.2%)	(4.2%)	12.8	399	2025-12-31
Gross margin stability, five years	1.7 pts	2.2 pts	33.0	301	2025-12-31
Solvency, sleeve percentile 90.7					
Twelve-month failure probability	not computable	0.04%			
liabilities and a nearby cover-page share count are required at 2026-06-30					
Altman Z double-prime	not computable	3.41			
one or more required annual facts are missing					
Net debt to EBITDA	not computable	1.88x			
one or more required annual facts are missing					
Interest coverage	not computable	4.16x			
latest aligned inputs end 2023-12-31; latest annual assets end 2025-12-31					
Current ratio	1.03x	2.20x	90.7	422	2025-12-31
Growth and financing, sleeve percentile 57.4					
Revenue growth, three-year compound	(3.8%)	1.2%	72.2	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	21.8%			
pretax income must exceed the validity floor and imply a 0%-100% tax rate					
Asset growth, three years	0.3%	2.9%	63.7	367	2025-12-31
Net share issuance, one year	(0.7%)	0.0%	36.5	319	2026-02-12

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
236	Entegris Inc. (ENTG)	75.2	D	
237	Crown Holdings, Inc. (CCK)	75.6	D	
238	Johnson Controls International plc (JCI)	76.0	D	
239	Brunswick Corp. (BC)	76.6	D	
240	Brunswick Corp. (BC-PC)	76.6	D	
241	Orion S.A. (OEC)	76.7	D	
242	Scotts Miracle-Gro Co. (SMG)	77.0	D	
243	Avery Dennison Corp. (AVY)	77.2	D/E	
244	Eastman Kodak Co. (KODK)	77.6	D/E	fortress balance sheet
245	Mativ Holdings, Inc. (MATV)	78.0	D/E	
246	Otis Worldwide Corp. (OTIS)	78.3	D/E	

What the price implies

at the 2026-10-26 close; none of these enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	(16.5%)	13.8%	19
Distance from 52-week high	(35.4%)	(25.9%)	34
EBIT to enterprise value	not computable	3.9%	

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Free cash flow yield	18.1%	3.2%	97
Book value to price	1.25	0.39	91
Sales to price	5.95	0.54	97
Composite equity issuance, five years	(10.0%)	(9.9%)	49
Relative strength against the sector, log excess return	(0.35)	(0.02)	17

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	fail
No new shares issued	pass
Gross margin improved	fail
Asset turnover improved	fail
Cash, filings, liquidity	
Cash and equivalents	$50.8M
Operating cash flow, four quarters	$176.6M
Months of runway	not finite
Days since last periodic filing	83 (10-Q received Aug 5, 2026)
Median daily dollar volume, 63 sessions	$2.3M

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	$359.8M	2025-12-31	2026-02-17	10-K	26-008601
2	assets	us-gaap:Assets	$1.9B	2025-12-31	2026-02-17	10-K	26-008601
3	net income	us-gaap:NetIncomeLoss	-$70.1M	2025-12-31	2026-02-17	10-K	26-008601
4	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$215.8M	2025-12-31	2026-02-17	10-K	26-008601
5	assets	us-gaap:Assets	$1.9B	2024-12-31	2026-02-17	10-K	26-008601
6	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$1.8B	2025-12-31	2026-02-17	10-K	26-008601
7	gross profit	us-gaap:GrossProfit	$428.8M	2024-12-31	2026-02-17	10-K	26-008601
8	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$1.9B	2024-12-31	2026-02-17	10-K	26-008601
9	gross profit	us-gaap:GrossProfit	$451.0M	2023-12-31	2026-02-17	10-K	26-008601
10	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$1.9B	2023-12-31	2026-02-17	10-K	26-008601
11	gross profit	us-gaap:GrossProfit	$448.8M	2022-12-31	2025-02-20	10-K	25-000007
12	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$2.0B	2022-12-31	2025-02-20	10-K	25-000007
13	gross profit	us-gaap:GrossProfit	$386.6M	2021-12-31	2024-02-15	10-K	24-000008
14	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$1.5B	2021-12-31	2024-02-15	10-K	24-000008
15	operating income	us-gaap:OperatingIncomeLoss	$205.3M	2023-12-31	2026-02-17	10-K	26-008601
16	interest expense	us-gaap:InterestExpense	$50.9M	2023-12-31	2024-02-15	10-K	24-000008
17	current assets	us-gaap:AssetsCurrent	$643.8M	2025-12-31	2026-02-17	10-K	26-008601
18	current liabilities	us-gaap:LiabilitiesCurrent	$626.4M	2025-12-31	2026-02-17	10-K	26-008601
19	capital expenditure	us-gaap:PaymentsToAcquireProductiveAssets	$161.0M	2025-12-31	2026-02-17	10-K	26-008601
20	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$125.3M	2024-12-31	2026-02-17	10-K	26-008601
21	capital expenditure	us-gaap:PaymentsToAcquireProductiveAssets	$206.7M	2024-12-31	2026-02-17	10-K	26-008601
22	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$345.9M	2023-12-31	2026-02-17	10-K	26-008601
23	capital expenditure	us-gaap:PaymentsToAcquireProductiveAssets	$172.8M	2023-12-31	2026-02-17	10-K	26-008601
24	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$81.0M	2022-12-31	2025-02-20	10-K	25-000007
25	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$232.8M	2022-12-31	2023-02-24	10-K	23-000009

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26	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	$131.9M	2025-12-31	2026-02-17	10-K	26-008601
27	operating income	us-gaap:OperatingIncomeLoss	$27.5M	2025-12-31	2026-02-17	10-K	26-008601
28	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeInc...	-$34.3M	2025-12-31	2026-02-17	10-K	26-008601
29	income tax	us-gaap:IncomeTaxExpenseBenefit	$35.8M	2025-12-31	2026-02-17	10-K	26-008601
30	current assets	us-gaap:AssetsCurrent	$613.3M	2024-12-31	2026-02-17	10-K	26-008601
31	current liabilities	us-gaap:LiabilitiesCurrent	$516.7M	2024-12-31	2026-02-17	10-K	26-008601
32	assets	us-gaap:Assets	$1.8B	2023-12-31	2026-02-17	10-K	26-008601
33	assets	us-gaap:Assets	$1.9B	2022-12-31	2025-02-20	10-K	25-000007
34	shares outstanding	dei:EntityCommonStockSharesOutstanding	56,273,701	2026-02-12	2026-02-17	10-K	26-008601
35	shares outstanding	dei:EntityCommonStockSharesOutstanding	56,654,098	2025-02-14	2025-02-20	10-K	25-000007

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