Ashland Inc.

ASH

NYSE; shops; SIC 5160, Wholesale-Chemicals & Allied Products; CIK 0001674862

D/E

on the D/E boundary of 256 graded peers in shops

rank 202 of 256; percentile 78.8; sampling error 2.9 points; lower is stronger

A B C D E

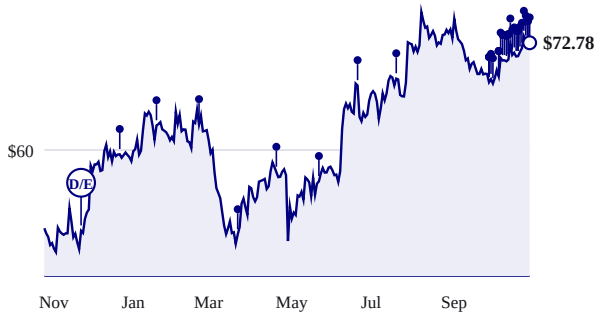
D/E, the sloth



Scoreboard

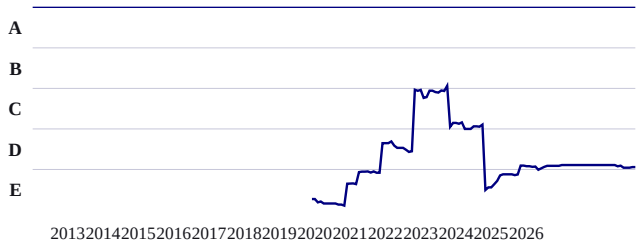
Profitability	C	percentile 54.7
Solvency	C/D	percentile 58.0
Growth and financing	D	percentile 71.2
Reliability	0.94 AUC	filers with over $2.67B assets; 95% interval 0.88 to 0.97; 61 events, 2020 to 2025
Peer failure rate	0.52% a year	Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	over $2.67B assets	total assets $4.6B
Standard universe	inside	revenue above $1M and assets above $10M
Warnings	none triggered	not computable: distress
Inputs computable	9 of 14	
Graded from	filings received through Nov 20, 2025	342 days before the rescan; latest periodic filing 10-Q received Jul 29, 2026
Last close	$72.78	2026-10-27; market equity $3.3B; 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 20, 2025

Ashland Inc. is a global additives and specialty ingredients company with a conscious and proactive mindset for sustainability. Our common stock is listed on the New York Stock Exchange ("NYSE") under the ticker symbol "ASH". The terms "Ashland," the "Company," "we" and "our" used herein refer to Ashland Inc., a Delaware Corporation, and its predecessors, and its consolidated subsidiaries, except where the context indicates otherwise. The Company serves customers in a wide range of consumer and industrial markets including, architectural coatings, construction, energy, food and beverage, personal care and pharmaceutical.

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 54.7						
Gross profitability	11.9%	42.0%		88.7	240	2025-09-30
Return on invested capital	not computable	10.9%				

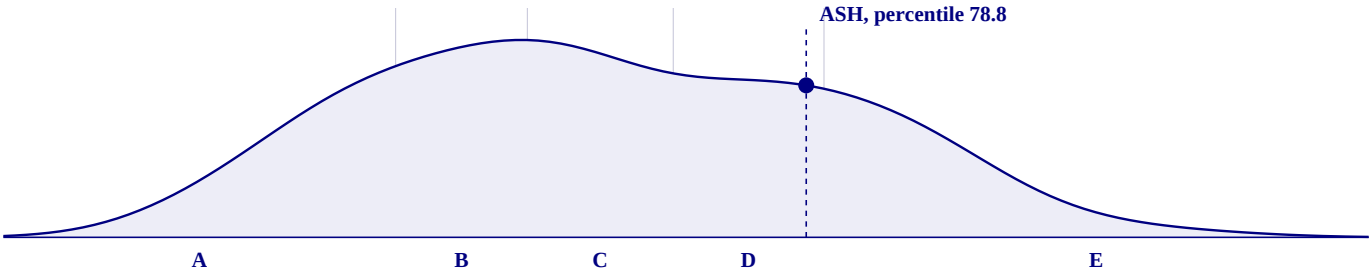
pretax income must exceed the validity floor and imply a 0%-100% tax rate

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Accruals ratio	(19.1%)	(4.9%)	10.9	285	2025-09-30
Gross margin stability, five years	1.9 pts	1.2 pts	64.5	218	2025-09-30
Solvency, sleeve percentile 58.0					
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	1.93			
one or more required annual facts are missing					
Net debt to EBITDA	not computable	1.84x			
EBITDA must exceed $100,000					
Interest coverage	(387.50x)	2.28x	100.0	63	2025-09-30
Current ratio	2.85x	1.38x	16.1	293	2025-09-30
Growth and financing, sleeve percentile 71.2					
Revenue growth, three-year compound	(8.6%)	1.6%	84.2	267	2025-09-30
Free cash flow growth, three-year compound	(23.4%)	4.8%	89.0	147	2025-09-30
Reinvestment rate	not computable	8.4%			
pretax income must exceed the validity floor and imply a 0%-100% tax rate					
Asset growth, three years	(9.5%)	3.4%	85.5	270	2025-09-30
Net share issuance, one year	(3.0%)	(0.6%)	26.1	208	2025-10-31

Among 256 peers

shops; 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
197	Advance Auto Parts Inc. (AAP)	76.9	D	
198	Petco Health & Wellness Company, Inc. (WOOF)	77.3	D/E	
199	Service Corp. International (SCI)	77.6	D/E	
200	RED Robin Gourmet Burgers Inc. (RRGB)	78.0	D/E	
201	Global Partners L.P. (GLP)	78.4	D/E	
202	Ashland Inc. (ASH)	78.8	D/E	
203	Restaurant Brands International Limited Partnership (QSP)	79.2	D/E	
204	Ryerson Holding Corp. (RYZ)	79.6	D/E	dilution
205	CVS Health Corp. (CVS)	80.0	D/E	
206	Martin Midstream Partners L.P. (MMLP)	80.4	D/E	
207	RCI Hospitality Holdings, Inc. (RICK)	80.8	D/E	late filer

What the price implies

at the 2026-10-27 close; none of these enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	55.6%	0.7%	88
Distance from 52-week high	(4.8%)	(21.6%)	87
EBIT to enterprise value	(18.2%)	5.3%	12
Free cash flow yield	1.1%	4.1%	27
Book value to price	0.56	0.34	65

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Sales to price	0.55	1.65	19
Composite equity issuance, five years	(38.8%)	(16.8%)	11
Relative strength against the sector, log excess return	0.47	0.03	88

Diagnostics

shown on every report; none enters the grade

Measure	Value
Piotroski F-score 5 of 9, period end 2025-09-30	
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	pass
Gross margin improved	pass
Asset turnover improved	fail
Cash, filings, liquidity	
Cash and equivalents	$440.0M
Operating cash flow, four quarters	$335.0M
Months of runway	not finite
Days since last periodic filing	91 (10-Q received Jul 29, 2026)
Median daily dollar volume, 63 sessions	$38.6M

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	gross profit	us-gaap:GrossProfit	$549.0M	2025-09-30	2025-11-20	10-K	25-289248
2	assets	us-gaap:Assets	$4.6B	2025-09-30	2025-11-20	10-K	25-289248
3	operating income	us-gaap:OperatingIncomeLoss	-$775.0M	2025-09-30	2025-11-20	10-K	25-289248
4	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeInc...	-$809.0M	2025-09-30	2025-11-20	10-K	25-289248
5	income tax	us-gaap:IncomeTaxExpenseBenefit	$13.0M	2025-09-30	2025-11-20	10-K	25-289248
6	total debt	us-gaap:LongTermDebt	$1.4B	2025-09-30	2025-11-20	10-K	25-289248
7	book equity	us-gaap:StockholdersEquity	$1.9B	2025-09-30	2025-11-20	10-K	25-289248
8	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	$215.0M	2025-09-30	2025-11-20	10-K	25-289248
9	total debt	us-gaap:LongTermDebt	$1.3B	2024-09-30	2025-11-20	10-K	25-289248
10	book equity	us-gaap:StockholdersEquity	$2.9B	2024-09-30	2025-11-20	10-K	25-289248
11	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	$300.0M	2024-09-30	2025-11-20	10-K	25-289248
12	net income	us-gaap:ProfitLoss	-$845.0M	2025-09-30	2025-11-20	10-K	25-289248
13	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivitiesC...	$134.0M	2025-09-30	2025-11-20	10-K	25-289248
14	assets	us-gaap:Assets	$5.6B	2024-09-30	2025-11-20	10-K	25-289248
15	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$1.8B	2025-09-30	2025-11-20	10-K	25-289248
16	gross profit	us-gaap:GrossProfit	$618.0M	2024-09-30	2025-11-20	10-K	25-289248
17	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$2.1B	2024-09-30	2025-11-20	10-K	25-289248
18	gross profit	us-gaap:GrossProfit	$668.0M	2023-09-30	2025-11-20	10-K	25-289248
19	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$2.2B	2023-09-30	2025-11-20	10-K	25-289248
20	gross profit	us-gaap:GrossProfit	$830.0M	2022-09-30	2024-11-18	10-K	24-128009
21	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$2.4B	2022-09-30	2024-11-18	10-K	24-128009
22	gross profit	us-gaap:GrossProfit	$670.0M	2021-09-30	2023-11-17	10-K	23-064715
23	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$2.1B	2021-09-30	2023-11-17	10-K	23-064715
24	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	$237.0M	2025-09-30	2025-11-20	10-K	25-289248
25	interest expense	us-gaap:InterestAndDebtExpense	$2.0M	2025-09-30	2025-11-20	10-K	25-289248
26	current assets	us-gaap:AssetsCurrent	$1.2B	2025-09-30	2025-11-20	10-K	25-289248
27	current liabilities	us-gaap:LiabilitiesCurrent	$423.0M	2025-09-30	2025-11-20	10-K	25-289248

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28	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$98.0M	2025-09-30	2025-11-20	10-K	25-289248
29	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivitiesC...	$462.0M	2024-09-30	2025-11-20	10-K	25-289248
30	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$137.0M	2024-09-30	2025-11-20	10-K	25-289248
31	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivitiesC...	$294.0M	2023-09-30	2025-11-20	10-K	25-289248
32	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$170.0M	2023-09-30	2025-11-20	10-K	25-289248
33	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivitiesC...	$193.0M	2022-09-30	2024-11-18	10-K	24-128009
34	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$113.0M	2022-09-30	2024-11-18	10-K	24-128009
35	current assets	us-gaap:AssetsCurrent	$1.2B	2024-09-30	2025-11-20	10-K	25-289248
36	current liabilities	us-gaap:LiabilitiesCurrent	$490.0M	2024-09-30	2025-11-20	10-K	25-289248
37	assets	us-gaap:Assets	$5.9B	2023-09-30	2024-11-18	10-K	24-128009
38	assets	us-gaap:Assets	$6.2B	2022-09-30	2023-11-17	10-K	23-064715
39	shares outstanding	dei:EntityCommonStockSharesOutstanding	45,718,113	2025-10-31	2025-11-20	10-K	25-289248
40	shares outstanding	dei:EntityCommonStockSharesOutstanding	47,109,326	2024-10-31	2024-11-18	10-K	24-128009

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