NLI Holdings, Inc.

NL

NYSE; chemicals; SIC 2810, Industrial Inorganic Chemicals; CIK 0000072162

B

second fifth of 331 graded peers in the pooled industrial group

rank 108 of 331; percentile 34.8; sampling error 2.7 points; lower is stronger

A B C D E

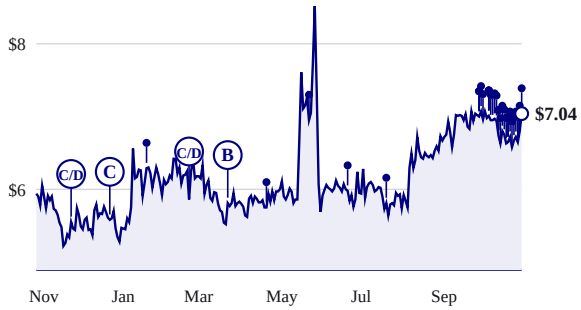
B, the elk



Scoreboard

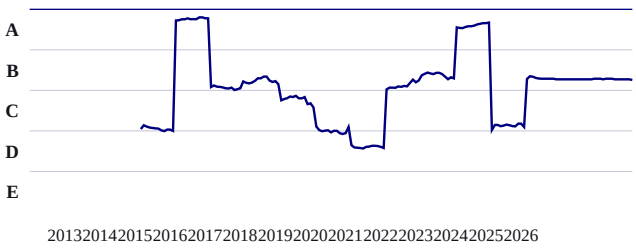
Profitability	C percentile 56.2
Solvency	A percentile 6.9
Growth and financing	D percentile 72.4
Reliability	0.87 AUC filers with $120M to $591M assets; 95% interval 0.83 to 0.90; 206 events, 2020 to 2025
Peer failure rate	1.03% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	$120M to $591M assets total assets $464.2M
Standard universe	inside revenue above $1M and assets above $10M
Warnings	none triggered; fortress balance sheet not computable: distress
Inputs computable	8 of 14
Graded from	filings received through Mar 9, 2026 234 days before the rescan; latest periodic filing 10-Q received Aug 5, 2026
Last close	$6.94 2026-10-28; market equity $339.4M; 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

NL Industries, Inc. was organized as a New Jersey corporation in 1891. Our common stock trades on the New York Stock Exchange, or the NYSE, under the symbol NL. References to "NL Industries," "NL," the "Company," the "Registrant," "we," "our," "us" and similar terms mean NL Industries, Inc. and its subsidiaries and affiliate, unless the context otherwise requires. Our principal executive offices are located at Three Lincoln Center, 5430 LBJ Freeway, Suite 1700, Dallas, TX 75240. Our telephone number is (972) 233-1700. We maintain a website at www.nl-ind.com. We are primarily a holding company.

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 56.2						
Gross profitability	10.4%	21.3%		80.8	360	2025-12-31
Return on invested capital	not computable	9.3%				

latest aligned inputs end 2013-12-31; latest annual assets end 2025-12-31

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Accruals ratio	(0.3%)	(4.2%)	79.4	399	2025-12-31
Gross margin stability, five years	0.8 pts	2.2 pts	8.5	301	2025-12-31
Solvency, sleeve percentile 6.9					
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			
EBITDA must exceed $100,000					
Interest coverage	not computable	4.16x			
latest aligned inputs end 2023-12-31; latest annual assets end 2025-12-31					
Current ratio	7.77x	2.20x	6.9	422	2025-12-31
Growth and financing, sleeve percentile 72.4					
Revenue growth, three-year compound	(1.7%)	1.2%	62.0	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	(101.8%)	21.8%	91.1	170	2025-12-31
Asset growth, three years	(8.7%)	2.9%	85.5	367	2025-12-31
Net share issuance, one year	0.03%	0.0%	51.1	318	2026-02-27

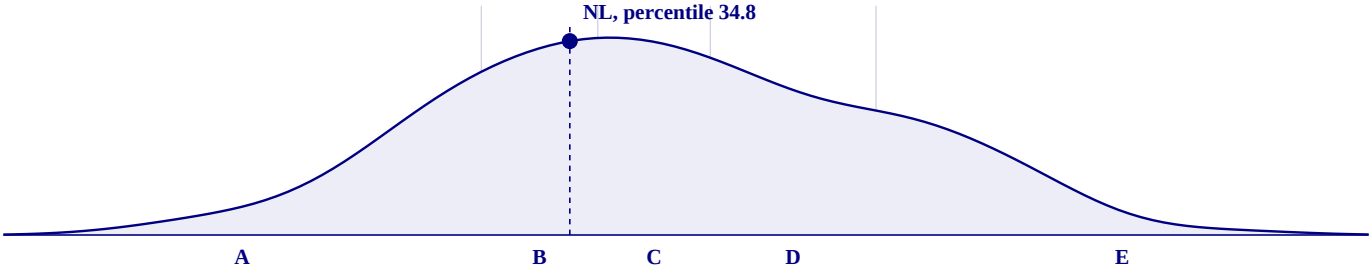
Warnings

1 of 7 checks triggered; none of them enters the letter

Check	Measured
Fortress balance sheet	cash minus debt is 52,609,000 USD; Altman Z is not used

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
103	Kennametal Inc. (KMT)	33.1	B	
104	NOV Inc. (NOV)	33.5	B	
105	Forum Energy Technologies, Inc. (FET)	33.9	B	
106	Masco Corp. (MAS)	34.3	B	
107	Astec Industries Inc. (ASTE)	34.6	B	
108	NLI Holdings, Inc. (NL)	34.8	B	fortress balance sheet
109	Littelfuse Inc. (LFUS)	35.0	B	late filer
110	Crocs, Inc. (CROX)	35.4	B	fortress balance sheet
111	Sensient Technologies Corp. (SXT)	35.8	B	
112	Veeco Instruments Inc. (VECO)	35.8	B	
113	Perma-Pipe International Holdings, Inc. (PPIH)	36.2	B	late filer, fortress balance sheet

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What the price implies

at the 2026-10-28 close; none of these enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	12.4%	13.8%	48
Distance from 52-week high	(17.4%)	(25.2%)	64
EBIT to enterprise value	4.5%	3.8%	57
Free cash flow yield	(11.7%)	3.3%	12
Book value to price	1.05	0.38	88
Sales to price	0.46	0.55	42
Composite equity issuance, five years	(38.7%)	(9.9%)	6
Relative strength against the sector, log excess return	(0.05)	(0.02)	44

Diagnostics

shown on every report; none enters the grade

Measure	Value
Piotroski F-score None of 9, period end 2025-12-31	
Return on assets above zero	fail
Operating cash flow above zero	fail
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	pass
Asset turnover improved	pass
Cash, filings, liquidity	
Cash and equivalents	$107.0M
Operating cash flow, four quarters	$11.2M
Months of runway	not finite
Days since last periodic filing	85 (10-Q received Aug 5, 2026)
Median daily dollar volume, 63 sessions	$158,217

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	$48.2M	2025-12-31	2026-03-09	10-K	26-025290
2	assets	us-gaap:Assets	$464.2M	2025-12-31	2026-03-09	10-K	26-025290
3	operating income	us-gaap:OperatingIncomeLoss	-$68.3M	2013-12-31	2016-03-10	10-K	16-014434
4	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeInc...	-$96.5M	2013-12-31	2016-03-10	10-K	16-014434
5	income tax	us-gaap:IncomeTaxExpenseBenefit	-$41.9M	2013-12-31	2016-03-10	10-K	16-014434
6	total debt	us-gaap:LongTermDebt	$0	2013-12-31	2014-03-12	10-K	14-000697
7	book equity	us-gaap:StockholdersEquity	$355.4M	2013-12-31	2015-03-12	10-K	15-001611
8	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	$52.6M	2013-12-31	2016-03-10	10-K	16-014434
9	total debt	us-gaap:LongTermDebt	$18.5M	2012-12-31	2014-03-12	10-K	14-000697
10	book equity	us-gaap:StockholdersEquity	$374.8M	2012-12-31	2014-03-12	10-K	14-000697
11	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	-$78.0M	2012-12-31	2016-03-10	10-K	16-014434
12	net income	us-gaap:NetIncomeLoss	-$37.8M	2025-12-31	2026-03-09	10-K	26-025290
13	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$36.4M	2025-12-31	2026-03-09	10-K	26-025290
14	assets	us-gaap:Assets	$578.3M	2024-12-31	2026-03-09	10-K	26-025290
15	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$158.3M	2025-12-31	2026-03-09	10-K	26-025290
16	gross profit	us-gaap:GrossProfit	$41.4M	2024-12-31	2026-03-09	10-K	26-025290
17	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$145.9M	2024-12-31	2026-03-09	10-K	26-025290
18	gross profit	us-gaap:GrossProfit	$49.2M	2023-12-31	2026-03-09	10-K	26-025290

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19	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$161.3M	2023-12-31	2026-03-09	10-K	26-025290
20	gross profit	us-gaap:GrossProfit	$48.8M	2022-12-31	2025-03-06	10-K	25-002417
21	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$166.6M	2022-12-31	2025-03-06	10-K	25-002417
22	gross profit	us-gaap:GrossProfit	$42.7M	2021-12-31	2024-03-06	10-K	24-002620
23	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$140.8M	2021-12-31	2024-03-06	10-K	24-002620
24	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	$3.3M	2013-12-31	2016-03-10	10-K	16-014434
25	operating income	us-gaap:OperatingIncomeLoss	$14.1M	2023-12-31	2026-03-09	10-K	26-025290
26	interest expense	us-gaap:InterestExpense	$746,000	2023-12-31	2024-03-06	10-K	24-002620
27	current assets	us-gaap:AssetsCurrent	$159.9M	2025-12-31	2026-03-09	10-K	26-025290
28	current liabilities	us-gaap:LiabilitiesCurrent	$20.6M	2025-12-31	2026-03-09	10-K	26-025290
29	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$3.7M	2025-12-31	2026-03-09	10-K	26-025290
30	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$25.6M	2024-12-31	2026-03-09	10-K	26-025290
31	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$1.4M	2024-12-31	2026-03-09	10-K	26-025290
32	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$37.0M	2023-12-31	2026-03-09	10-K	26-025290
33	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$1.1M	2023-12-31	2026-03-09	10-K	26-025290
34	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$26.9M	2022-12-31	2025-03-06	10-K	25-002417
35	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$3.7M	2022-12-31	2025-03-06	10-K	25-002417
36	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	$3.7M	2025-12-31	2026-03-09	10-K	26-025290
37	operating income	us-gaap:OperatingIncomeLoss	$10.7M	2025-12-31	2026-03-09	10-K	26-025290
38	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeInc...	-$51.4M	2025-12-31	2026-03-09	10-K	26-025290
39	income tax	us-gaap:IncomeTaxExpenseBenefit	-$16.1M	2025-12-31	2026-03-09	10-K	26-025290
40	current assets	us-gaap:AssetsCurrent	$238.0M	2024-12-31	2026-03-09	10-K	26-025290
41	current liabilities	us-gaap:LiabilitiesCurrent	$91.1M	2024-12-31	2026-03-09	10-K	26-025290
42	assets	us-gaap:Assets	$576.7M	2023-12-31	2025-03-06	10-K	25-002417
43	assets	us-gaap:Assets	$609.9M	2022-12-31	2024-03-06	10-K	24-002620
44	shares outstanding	dei:EntityCommonStockSharesOutstanding	48,862,734	2026-02-27	2026-03-09	10-K	26-025290
45	shares outstanding	dei:EntityCommonStockSharesOutstanding	48,847,734	2025-02-28	2025-03-06	10-K	25-002417

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