DOW Inc.

DOW

NYSE; chemicals; SIC 2821, Plastic Materials, Synth Resins & Nonvulcan Elastomers; CIK 0001751788

E

weakest fifth of 330 graded peers in the pooled industrial gro...

rank 302 of 330; percentile 91.8; sampling error 2.7 points; lower is stronger

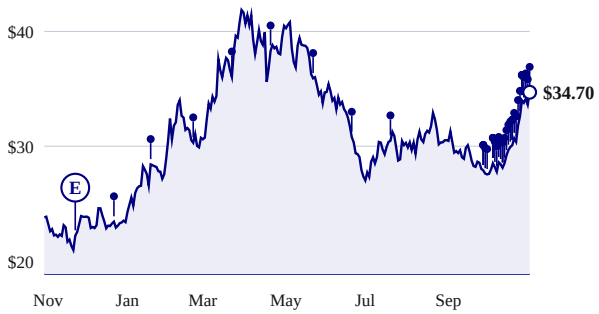
A B C D E

E, the bear



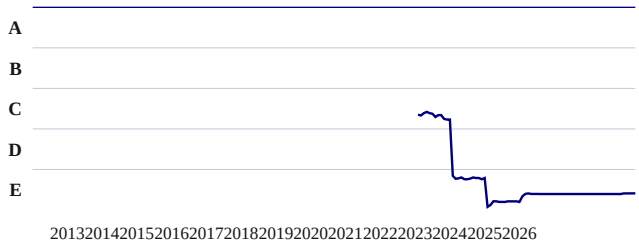
Scoreboard	
Profitability	D percentile 68.2
Solvency	C percentile 56.7
Growth and financing	D/E percentile 80.8
Reliability	0.94 AUC filers with over $2.67B assets; 95% interval 0.88 to 0.97; 61 events, 2020 to 2025
Peer failure rate	0.52% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	over $2.67B assets total assets $58.5B
Standard universe	inside revenue above $1M and assets above $10M
Warnings	none triggered not computable: distress
Inputs computable	7 of 14
Graded from	filings received through Feb 3, 2026 270 days before the rescan; latest periodic filing 10-Q received Oct 23, 2026
Last close	$34.70 2026-10-30; market equity $25.1B; 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 3, 2026

Dow Inc. was incorporated on August 30, 2018, under Delaware law, to serve as a holding company for The Dow Chemical Company and its consolidated subsidiaries ("TDCC" and together with Dow Inc., "Dow" or the "Company"). Dow Inc. operates all of its businesses through TDCC, a wholly owned subsidiary, which was incorporated in 1947 under Delaware law and is the successor to a Michigan corporation, of the same name, organized in 1897. The Company's principal executive offices are located at 2211 H.H. Dow Way, Midland, Michigan 48674.

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 68.2						
Gross profitability	4.3%	21.4%		89.4	359	2025-12-31
Return on invested capital	not computable	9.3%				

one or more required annual facts are missing

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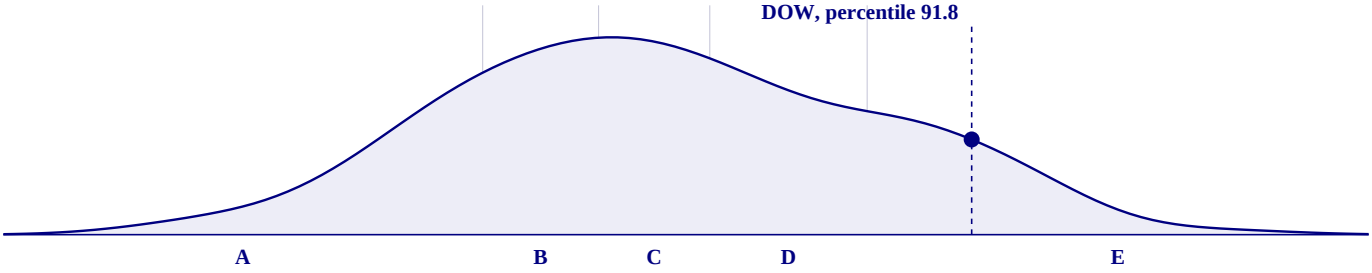
Accruals ratio	(6.0%)	(4.2%)	35.5	398	2025-12-31
Gross margin stability, five years	4.5 pts	2.2 pts	79.6	300	2025-12-31
Solvency, sleeve percentile 56.7					
Twelve-month failure probability	not computable	0.04%			
four consecutive discrete net-income quarters are required; found 4					
Altman Z double-prime	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			
one or more required annual facts are missing					
Current ratio	1.97x	2.20x	56.7	421	2025-12-31
Growth and financing, sleeve percentile 80.8					
Revenue growth, three-year compound	(11.1%)	1.2%	90.5	349	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%			
one or more required annual facts are missing					
Asset growth, three years	(1.1%)	2.9%	69.6	366	2025-12-31
Net share issuance, one year	1.9%	0.0%	82.3	317	2026-01-15

Among 330 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
297	Greif, Inc. (GEF-B)	90.7	E	
298	Tronox Holdings plc (TROX)	91.2	E	
299	Emerson Electric Co. (EMR)	91.3	E	
300	Aemetis, Inc. (AMTX)	91.5	E	short runway
301	Techprecision Corp. (TPCS)	91.7	E	late filer, fortress balance sheet
302	DOW Inc. (DOW)	91.8	E	
303	Tomi Environmental Solutions, Inc. (TOMZ)	92.1	E	short runway, late filer
304	DSS, Inc. (DSS)	92.1	E	short runway, distress
305	Rayonier Advanced Materials Inc. (RYAM)	92.5	E	
306	Malibu Boats, Inc. (MBUU)	92.9	E	
307	Graftech International Ltd. (EAF)	93.3	E	

What the price implies

at the 2026-10-30 close; none of these enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	38.0%	13.9%	72
Distance from 52-week high	(17.1%)	(24.7%)	64
EBIT to enterprise value	not computable	3.8%	

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Free cash flow yield	(5.8%)	3.4%	16
Book value to price	0.64	0.38	70
Sales to price	1.59	0.55	81
Composite equity issuance, five years	(32.1%)	(10.0%)	11
Relative strength against the sector, log excess return	0.15	(0.02)	69

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	pass
No new shares issued	fail
Gross margin improved	fail
Asset turnover improved	fail
Cash, filings, liquidity	
Cash and equivalents	$4.1B
Operating cash flow, four quarters	$2.1B
Months of runway	not finite
Days since last periodic filing	8 (10-Q received Oct 23, 2026)
Median daily dollar volume, 63 sessions	$247.6M

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:Revenues	$40.0B	2025-12-31	2026-02-03	10-K	26-000018
2	cost of revenue	us-gaap:CostOfGoodsAndServicesSold	$37.4B	2025-12-31	2026-02-03	10-K	26-000018
3	assets	us-gaap:Assets	$58.5B	2025-12-31	2026-02-03	10-K	26-000018
4	net income	us-gaap:ProfitLoss	-$2.4B	2025-12-31	2026-02-03	10-K	26-000018
5	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$1.0B	2025-12-31	2026-02-03	10-K	26-000018
6	assets	us-gaap:Assets	$57.3B	2024-12-31	2026-02-03	10-K	26-000018
7	revenue	us-gaap:Revenues	$43.0B	2024-12-31	2026-02-03	10-K	26-000018
8	cost of revenue	us-gaap:CostOfGoodsAndServicesSold	$38.4B	2024-12-31	2026-02-03	10-K	26-000018
9	revenue	us-gaap:Revenues	$44.6B	2023-12-31	2026-02-03	10-K	26-000018
10	cost of revenue	us-gaap:CostOfGoodsAndServicesSold	$39.7B	2023-12-31	2026-02-03	10-K	26-000018
11	revenue	us-gaap:Revenues	$56.9B	2022-12-31	2025-02-04	10-K	25-000012
12	cost of revenue	us-gaap:CostOfGoodsAndServicesSold	$48.3B	2022-12-31	2025-02-04	10-K	25-000012
13	revenue	us-gaap:Revenues	$55.0B	2021-12-31	2024-01-31	10-K	24-000010
14	cost of revenue	us-gaap:CostOfGoodsAndServicesSold	$44.2B	2021-12-31	2024-01-31	10-K	24-000010
15	current assets	us-gaap:AssetsCurrent	$18.1B	2025-12-31	2026-02-03	10-K	26-000018
16	current liabilities	us-gaap:LiabilitiesCurrent	$9.2B	2025-12-31	2026-02-03	10-K	26-000018
17	capital expenditure	us-gaap:PaymentsToAcquireProductiveAssets	$2.5B	2025-12-31	2026-02-03	10-K	26-000018
18	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$2.9B	2024-12-31	2026-02-03	10-K	26-000018
19	capital expenditure	us-gaap:PaymentsToAcquireProductiveAssets	$2.9B	2024-12-31	2026-02-03	10-K	26-000018
20	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$5.2B	2023-12-31	2026-02-03	10-K	26-000018
21	capital expenditure	us-gaap:PaymentsToAcquireProductiveAssets	$2.4B	2023-12-31	2026-02-03	10-K	26-000018
22	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$7.5B	2022-12-31	2025-02-04	10-K	25-000012
23	capital expenditure	us-gaap:PaymentsToAcquireProductiveAssets	$1.8B	2022-12-31	2025-02-04	10-K	25-000012
24	assets	us-gaap:Assets	$58.0B	2023-12-31	2026-02-03	10-K	26-000018
25	assets	us-gaap:Assets	$60.6B	2022-12-31	2025-02-04	10-K	25-000012

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26	shares outstanding	dei:EntityCommonStockSharesOutstanding	717,534,072	2026-01-15	2026-02-03	10-K	26-000018
27	shares outstanding	dei:EntityCommonStockSharesOutstanding	703,831,931	2025-01-15	2025-02-04	10-K	25-000012