Air Products & Chemicals, Inc.

APD

NYSE; chemicals; SIC 2810, Industrial Inorganic Chemicals; CIK 0000002969

C/D

on the C/D boundary of 330 graded peers in the pooled indus...

rank 192 of 330; percentile 61.4; sampling error 2.7 points; lower is stronger

A B C D E

C/D, the tortoise



Scoreboard	
Profitability	C percentile 49.8
Solvency	D percentile 67.4
Growth and financing	C percentile 44.7
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 $41.1B
Standard universe	inside revenue above $1M and assets above $10M
Warnings	none triggered not computable: distress
Inputs computable	8 of 14
Graded from	filings received through Nov 20, 2025 350 days before the rescan; latest periodic filing 10-Q received Jul 30, 2026
Last close	$318.88 2026-11-04; market equity $71.0B; 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

The information required by this item relating to our Audit and Finance Committee and our Audit and Finance Committee Financial Expert is incorporated herein by reference to the sections captioned "Board Structure-Standing Committees of the Board" in the Proxy Statement for the 2026 Annual Meeting of Shareholders. The information required by this item relating to our procedures regarding the consideration of candidates recommended by shareholders and a procedure for submission of such candidates is incorporated herein by reference to the section captioned "The Board of Directors-Selection of Directors" in the Proxy Statement for the 2026 Annual Meeting of Shareholders.

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 49.8						
Gross profitability	9.2%	21.4%		82.1	358	2025-09-30
Return on invested capital	not computable	9.3%				

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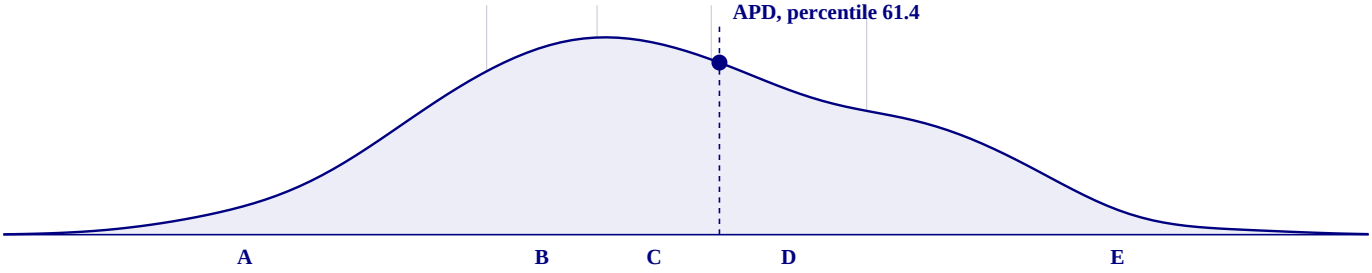
latest aligned inputs end 2022-09-30; latest annual assets end 2025-09-30						
Accruals ratio	(9.1%)	(4.2%)		23.5	397	2025-09-30
Gross margin stability, five years	2.0 pts	2.2 pts		43.8	300	2025-09-30
Solvency, sleeve percentile 67.4						
Twelve-month failure probability	not computable	0.04%				
latest liabilities, cash plus short-term investments, book equity, and shares are required						
Altman Z double-prime	2.17	3.41		57.4	299	2025-09-30
Net debt to EBITDA	not computable	1.88x				
latest aligned inputs end 2022-09-30; latest annual assets end 2025-09-30						
Interest coverage	not computable	4.16x				
latest aligned inputs end 2023-09-30; latest annual assets end 2025-09-30						
Current ratio	1.38x	2.20x		77.3	420	2025-09-30
Growth and financing, sleeve percentile 44.7						
Revenue growth, three-year compound	(1.8%)	1.2%		62.9	349	2025-09-30
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%				
NOPAT must exceed $100,000						
Asset growth, three years	14.7%	2.9%		16.4	366	2025-09-30
Net share issuance, one year	0.10%	0.0%		54.7	317	2025-10-31

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
187	Lockheed Martin Corp. (LMT)	59.8	C/D	
188	FreightCar America, Inc. (RAIL)	60.2	C/D	
189	Corning Inc. (GLW)	60.6	C/D	
190	DuPont de Nemours, Inc. (DD)	60.8	C/D	
191	DMC Global Inc. (BOOM)	61.0	C/D	
192	Air Products & Chemicals, Inc. (APD)	61.4	C/D	
193	Lifetime Brands, Inc. (LCUT)	61.4	C/D	
194	Sonoco Products Co. (SON)	61.8	C/D	
195	Enpro Inc. (NPO)	62.2	C/D	
196	Perimeter Solutions, Inc. (PRM)	62.3	C/D	
197	Tecogen Inc. (TGEN)	62.6	C/D	

What the price implies

at the 2026-11-04 close; none of these enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	16.2%	11.0%	58
Distance from 52-week high	0.0%	(23.2%)	94
EBIT to enterprise value	(1.1%)	3.8%	21

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Free cash flow yield	(5.3%)	3.3%	16
Book value to price	0.20	0.38	21
Sales to price	0.17	0.55	8
Composite equity issuance, five years	(13.4%)	(10.0%)	39
Relative strength against the sector, log excess return	0.01	0.00	52

Diagnostics

shown on every report; none enters the grade

Measure	Value
Piotroski F-score None 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	fail
No new shares issued	fail
Gross margin improved	fail
Asset turnover improved	fail
Cash, filings, liquidity	
Cash and equivalents	$980.5M
Operating cash flow, four quarters	$4.6B
Months of runway	not finite
Days since last periodic filing	98 (10-Q received Jul 30, 2026)
Median daily dollar volume, 63 sessions	$282.1M

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	$12.0B	2025-09-30	2025-11-20	10-K	25-000055
2	cost of revenue	us-gaap:CostOfGoodsAndServicesSold	$8.3B	2025-09-30	2025-11-20	10-K	25-000055
3	assets	us-gaap:Assets	$41.1B	2025-09-30	2025-11-20	10-K	25-000055
4	operating income	us-gaap:OperatingIncomeLoss	$2.3B	2022-09-30	2024-11-21	10-K	24-000056
5	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeInc...	$2.8B	2022-09-30	2024-11-21	10-K	24-000056
6	income tax	us-gaap:IncomeTaxExpenseBenefit	$500.8M	2022-09-30	2024-11-21	10-K	24-000056
7	total debt	us-gaap:LongTermDebtAndCapitalLeaseObligations	$6.4B	2022-09-30	2022-11-22	10-K	22-000054
8	book equity	us-gaap:StockholdersEquity	$13.1B	2022-09-30	2023-11-16	10-K	23-000047
9	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	$2.7B	2022-09-30	2023-11-16	10-K	23-000047
10	total debt	us-gaap:LongTermDebtAndCapitalLeaseObligations	$6.9B	2021-09-30	2022-11-22	10-K	22-000054
11	book equity	us-gaap:StockholdersEquity	$13.5B	2021-09-30	2022-11-22	10-K	22-000054
12	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	$4.5B	2021-09-30	2022-11-22	10-K	22-000054
13	net income	us-gaap:NetIncomeLoss	-$394.5M	2025-09-30	2025-11-20	10-K	25-000055
14	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivitiesC...	$3.3B	2025-09-30	2025-11-20	10-K	25-000055
15	assets	us-gaap:Assets	$39.6B	2024-09-30	2025-11-20	10-K	25-000055
16	revenue	us-gaap:Revenues	$12.1B	2024-09-30	2025-11-20	10-K	25-000055
17	cost of revenue	us-gaap:CostOfGoodsAndServicesSold	$8.2B	2024-09-30	2025-11-20	10-K	25-000055
18	revenue	us-gaap:Revenues	$12.6B	2023-09-30	2025-11-20	10-K	25-000055
19	cost of revenue	us-gaap:CostOfGoodsAndServicesSold	$8.8B	2023-09-30	2025-11-20	10-K	25-000055
20	revenue	us-gaap:Revenues	$12.7B	2022-09-30	2024-11-21	10-K	24-000056
21	cost of revenue	us-gaap:CostOfGoodsAndServicesSold	$9.3B	2022-09-30	2024-11-21	10-K	24-000056
22	revenue	us-gaap:Revenues	$10.3B	2021-09-30	2023-11-16	10-K	23-000047
23	cost of revenue	us-gaap:CostOfGoodsAndServicesSold	$7.2B	2021-09-30	2023-11-16	10-K	23-000047
24	current assets	us-gaap:AssetsCurrent	$5.8B	2025-09-30	2025-11-20	10-K	25-000055
25	current liabilities	us-gaap:LiabilitiesCurrent	$4.2B	2025-09-30	2025-11-20	10-K	25-000055

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26	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	$17.6B	2025-09-30	2025-11-20	10-K	25-000055
27	operating income	us-gaap:OperatingIncomeLoss	-$877.0M	2025-09-30	2025-11-20	10-K	25-000055
28	book equity	us-gaap:StockholdersEquity	$15.0B	2025-09-30	2025-11-20	10-K	25-000055
29	liabilities	us-gaap:Liabilities	$23.7B	2025-09-30	2025-11-20	10-K	25-000055
30	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	$1.3B	2022-09-30	2024-11-21	10-K	24-000056
31	operating income	us-gaap:OperatingIncomeLoss	$2.5B	2023-09-30	2025-11-20	10-K	25-000055
32	interest expense	us-gaap:InterestExpense	$177.5M	2023-09-30	2023-11-16	10-K	23-000047
33	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$7.0B	2025-09-30	2025-11-20	10-K	25-000055
34	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivitiesC...	$3.6B	2024-09-30	2025-11-20	10-K	25-000055
35	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$6.8B	2024-09-30	2025-11-20	10-K	25-000055
36	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivitiesC...	$3.2B	2023-09-30	2025-11-20	10-K	25-000055
37	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$4.6B	2023-09-30	2025-11-20	10-K	25-000055
38	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivitiesC...	$3.2B	2022-09-30	2024-11-21	10-K	24-000056
39	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$2.9B	2022-09-30	2024-11-21	10-K	24-000056
40	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	$1.6B	2025-09-30	2025-11-20	10-K	25-000055
41	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeInc...	-$440.7M	2025-09-30	2025-11-20	10-K	25-000055
42	income tax	us-gaap:IncomeTaxExpenseBenefit	-$94.3M	2025-09-30	2025-11-20	10-K	25-000055
43	current assets	us-gaap:AssetsCurrent	$6.4B	2024-09-30	2025-11-20	10-K	25-000055
44	current liabilities	us-gaap:LiabilitiesCurrent	$4.2B	2024-09-30	2025-11-20	10-K	25-000055
45	assets	us-gaap:Assets	$32.0B	2023-09-30	2024-11-21	10-K	24-000056
46	assets	us-gaap:Assets	$27.2B	2022-09-30	2023-11-16	10-K	23-000047
47	shares outstanding	dei:EntityCommonStockSharesOutstanding	222,590,241	2025-10-31	2025-11-20	10-K	25-000055
48	shares outstanding	dei:EntityCommonStockSharesOutstanding	222,378,909	2024-10-31	2024-11-21	10-K	24-000056

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