# Innospec Inc.

**IOSP**

Nasdaq; chemicals; SIC 2800, Chemicals & Allied Products; CIK 0001054905

**A**

**strongest fifth of 330 graded peers in the pooled industrial gr...**

rank 45 of 330; percentile 14.6; sampling error 2.7 points; lower is stronger

A B C D E

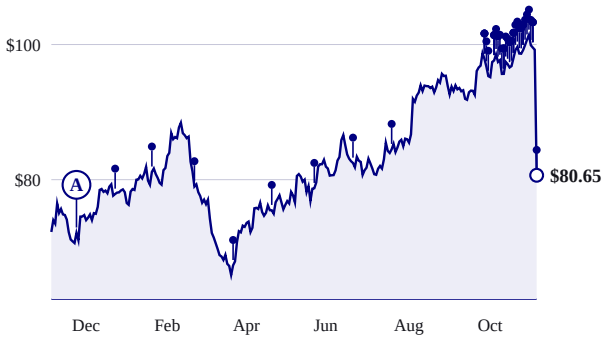
**A, the bull**



## Scoreboard

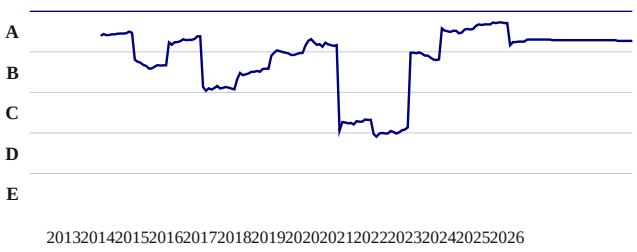
| | |
|---|---|
| **Profitability** | B/C<br>percentile 37.9 |
| **Solvency** | B<br>percentile 23.8 |
| **Growth and financing** | C<br>percentile 49.7 |
| **Reliability** | 0.91 AUC<br>filers with $591M to $2.67B assets; 95% interval 0.88 to 0.94; 160 events, 2020 to 2025 |
| **Peer failure rate** | 1.01% a year<br>Item 1.03 bankruptcies, same asset band, 2012 to 2025 |
| **Size band** | $591M to $2.67B assets<br>total assets $1.8B |
| **Standard universe** | inside<br>revenue above $1M and assets above $10M |
| **Warnings** | none triggered; fortress balance sheet<br>not computable: distress |
| **Inputs computable** | 8 of 14 |
| **Graded from** | filings received through Feb 18, 2026<br>260 days before the rescan; latest periodic filing 10-Q received Nov 4, 2026 |
| **Last close** | $80.58<br>2026-11-04; market equity $2.0B; 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 Feb 18, 2026*

When we use the terms "Innospec," "the Corporation," "the Company," "Registrant," "we," "us" and "our," we are referring to Innospec Inc. and its consolidated subsidiaries unless otherwise indicated or the context otherwise requires. Innospec develops, manufactures, blends, markets and supplies a wide range of specialty chemicals to customers in the Americas, Europe, the Middle East, Africa and Asia-Pacific. Our Performance Chemicals business creates innovative technology-based solutions for the personal care, home care, agrochemical, construction, mining and other industrial markets.

## 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 37.9** | | | | | | |
| Gross profitability | 26.9% | 21.4% | | 28.3 | 358 | 2025-12-31 |
| Return on invested capital | not computable | 9.3% | | | | |

*latest aligned inputs end 2020-12-31; latest annual assets end 2025-12-31*

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| | | | | | |
|---|---|---|---|---|---|
| Accruals ratio | (1.2%) | (4.2%) | 75.0 | 397 | 2025-12-31 |
| Gross margin stability, five years | 0.9 pts | 2.2 pts | 10.4 | 300 | 2025-12-31 |
| **Solvency, sleeve percentile 23.8** | | | | | |
| 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 | 7.53 | 3.41 | 14.4 | 299 | 2025-12-31 |
| Net debt to EBITDA | not computable | 1.88x | | | |
| *latest aligned inputs end 2020-12-31; latest annual assets end 2025-12-31* | | | | | |
| Interest coverage | not computable | 4.16x | | | |
| *latest aligned inputs end 2014-12-31; latest annual assets end 2025-12-31* | | | | | |
| Current ratio | 2.79x | 2.20x | 33.2 | 420 | 2025-12-31 |
| **Growth and financing, sleeve percentile 49.7** | | | | | |
| Revenue growth, three-year compound | (3.3%) | 1.2% | 70.1 | 349 | 2025-12-31 |
| Free cash flow growth, three-year compound | not computable | 12.5% | | | |
| *latest aligned inputs end 2015-12-31; latest annual assets end 2025-12-31* | | | | | |
| Reinvestment rate | not computable | 21.8% | | | |
| *latest aligned inputs end 2015-12-31; latest annual assets end 2025-12-31* | | | | | |
| Asset growth, three years | 4.5% | 2.9% | 43.0 | 366 | 2025-12-31 |
| Net share issuance, one year | (0.7%) | 0.0% | 36.1 | 317 | 2026-01-31 |

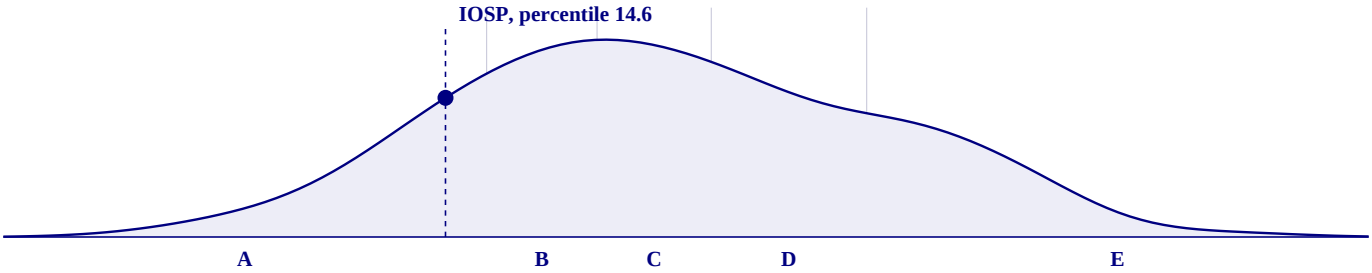
## Warnings

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

| Check | Measured |
|---|---|
| Fortress balance sheet | cash minus debt is 105,300,000 USD; Altman Z is not used |

## 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 |
|---|---|---|---|---|
| 40 | Colgate Palmolive Co. (CL) | 13.7 | A | |
| 41 | Cummins Inc. (CMI) | 13.8 | A | |
| 42 | Newmarket Corp. (NEU) | 14.0 | A | |
| 43 | Park Aerospace Corp. (PKE) | 14.2 | A | late filer, fortress balance sheet |
| 44 | Kadant Inc. (KAI) | 14.6 | A | |
| 45 | Innospec Inc. (IOSP) | 14.6 | A | fortress balance sheet |
| 46 | Nwpx Infrastructure, Inc. (NWPX) | 15.0 | A | |
| 47 | Tecnoglass Holdings Inc. (TGLS) | 15.4 | A | |
| 48 | Gencor Industries Inc. (GENC) | 15.7 | A | late filer, fortress balance sheet |
| 49 | Movado Group Inc. (MOV) | 16.1 | A | |
| 50 | Kratos Defense & Security Solutions, Inc. (KTOS) | 16.5 | A | fortress balance sheet |

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## 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 | 32.7% | 11.0% | 72 |
| Distance from 52-week high | (20.5%) | (23.2%) | 56 |
| EBIT to enterprise value | 7.5% | 3.8% | 85 |
| Free cash flow yield | 5.1% | 3.3% | 71 |
| Book value to price | 0.69 | 0.38 | 73 |
| Sales to price | 0.90 | 0.55 | 66 |
| Composite equity issuance, five years | (8.2%) | (10.0%) | 56 |
| Relative strength against the sector, log excess return | 0.14 | 0.00 | 66 |

## 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 | pass |
| Operating cash flow above zero | pass |
| Return on assets improved | pass |
| Operating cash flow exceeds net income | pass |
| Long-term leverage fell | fail |
| Current ratio improved | pass |
| No new shares issued | pass |
| Gross margin improved | fail |
| Asset turnover improved | fail |
| **Cash, filings, liquidity** | |
| Cash and equivalents | $251.9M |
| Operating cash flow, four quarters | $102.6M |
| Months of runway | not finite |
| Days since last periodic filing | 1 (10-Q received Nov 4, 2026) |
| Median daily dollar volume, 63 sessions | $17.7M |

## 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 | $492.4M | 2025-12-31 | 2026-02-18 | 10-K | 26-056502 |
| 2 | assets | us-gaap:Assets | $1.8B | 2025-12-31 | 2026-02-18 | 10-K | 26-056502 |
| 3 | operating income | us-gaap:OperatingIncomeLoss | $33.7M | 2020-12-31 | 2023-02-22 | 10-K | 23-044405 |
| 4 | pretax income | us-gaap:IncomeLossFromContinuingOperationsBeforeInc... | $39.7M | 2020-12-31 | 2023-02-22 | 10-K | 23-044405 |
| 5 | income tax | us-gaap:IncomeTaxExpenseBenefit | $11.0M | 2020-12-31 | 2023-02-22 | 10-K | 23-044405 |
| 6 | total debt | us-gaap:LongTermDebt | $0 | 2020-12-31 | 2021-02-17 | 10-K | 21-046094 |
| 7 | book equity | us-gaap:StockholdersEquity | $944.4M | 2020-12-31 | 2022-02-16 | 10-K | 22-044144 |
| 8 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $105.3M | 2020-12-31 | 2022-02-16 | 10-K | 22-044144 |
| 9 | total debt | us-gaap:LongTermDebt | $58.6M | 2019-12-31 | 2021-02-17 | 10-K | 21-046094 |
| 10 | book equity | us-gaap:StockholdersEquity | $918.5M | 2019-12-31 | 2021-02-17 | 10-K | 21-046094 |
| 11 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $75.7M | 2019-12-31 | 2021-02-17 | 10-K | 21-046094 |
| 12 | net income | us-gaap:ProfitLoss | $116.6M | 2025-12-31 | 2026-02-18 | 10-K | 26-056502 |
| 13 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $138.3M | 2025-12-31 | 2026-02-18 | 10-K | 26-056502 |
| 14 | assets | us-gaap:Assets | $1.7B | 2024-12-31 | 2026-02-18 | 10-K | 26-056502 |
| 15 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $1.8B | 2025-12-31 | 2026-02-18 | 10-K | 26-056502 |
| 16 | gross profit | us-gaap:GrossProfit | $542.9M | 2024-12-31 | 2026-02-18 | 10-K | 26-056502 |
| 17 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $1.8B | 2024-12-31 | 2026-02-18 | 10-K | 26-056502 |
| 18 | gross profit | us-gaap:GrossProfit | $591.1M | 2023-12-31 | 2026-02-18 | 10-K | 26-056502 |

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| | | | | | | | |
|---|---|---|---|---|---|---|---|
| 19 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $1.9B | 2023-12-31 | 2026-02-18 | 10-K | 26-056502 |
| 20 | gross profit | us-gaap:GrossProfit | $586.7M | 2022-12-31 | 2025-02-19 | 10-K | 25-022803 |
| 21 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $2.0B | 2022-12-31 | 2025-02-19 | 10-K | 25-022803 |
| 22 | gross profit | us-gaap:GrossProfit | $434.9M | 2021-12-31 | 2024-02-14 | 10-K | 24-014960 |
| 23 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $1.5B | 2021-12-31 | 2024-02-14 | 10-K | 24-014960 |
| 24 | current assets | us-gaap:AssetsCurrent | $1.0B | 2025-12-31 | 2026-02-18 | 10-K | 26-056502 |
| 25 | current liabilities | us-gaap:LiabilitiesCurrent | $360.1M | 2025-12-31 | 2026-02-18 | 10-K | 26-056502 |
| 26 | retained earnings | us-gaap:RetainedEarningsAccumulatedDeficit | $1.1B | 2025-12-31 | 2026-02-18 | 10-K | 26-056502 |
| 27 | operating income | us-gaap:OperatingIncomeLoss | $129.5M | 2025-12-31 | 2026-02-18 | 10-K | 26-056502 |
| 28 | book equity | us-gaap:StockholdersEquity | $1.3B | 2025-12-31 | 2026-02-18 | 10-K | 26-056502 |
| 29 | liabilities | us-gaap:Liabilities | $499.5M | 2025-12-31 | 2026-02-18 | 10-K | 26-056502 |
| 30 | depreciation amortization | us-gaap:DepreciationDepletionAndAmortization | $46.0M | 2020-12-31 | 2023-02-22 | 10-K | 23-044405 |
| 31 | operating income | us-gaap:OperatingIncomeLoss | $112.5M | 2014-12-31 | 2017-02-15 | 10-K | 17-045109 |
| 32 | interest expense | us-gaap:InterestExpense | $3.8M | 2014-12-31 | 2015-02-17 | 10-K | 15-000732 |
| 33 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivitiesC... | $118.2M | 2015-12-31 | 2018-02-15 | 10-K | 18-047390 |
| 34 | capital expenditure | us-gaap:PaymentsToAcquireProductiveAssets | $17.6M | 2015-12-31 | 2016-02-17 | 10-K | 16-466575 |
| 35 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivitiesC... | $106.3M | 2014-12-31 | 2017-02-15 | 10-K | 17-045109 |
| 36 | capital expenditure | us-gaap:PaymentsToAcquireProductiveAssets | $13.5M | 2014-12-31 | 2016-02-17 | 10-K | 16-466575 |
| 37 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $61.3M | 2013-12-31 | 2014-02-13 | 10-K | 14-050831 |
| 38 | capital expenditure | us-gaap:PaymentsToAcquireProductiveAssets | $11.0M | 2013-12-31 | 2016-02-17 | 10-K | 16-466575 |
| 39 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $61.3M | 2012-12-31 | 2014-02-13 | 10-K | 14-050831 |
| 40 | capital expenditure | us-gaap:PaymentsToAcquireProductiveAssets | $8.6M | 2012-12-31 | 2015-02-17 | 10-K | 15-000732 |
| 41 | depreciation amortization | us-gaap:DepreciationDepletionAndAmortization | $35.2M | 2015-12-31 | 2018-02-15 | 10-K | 18-047390 |
| 42 | operating income | us-gaap:OperatingIncomeLoss | $156.3M | 2015-12-31 | 2018-02-15 | 10-K | 18-047390 |
| 43 | pretax income | us-gaap:IncomeLossFromContinuingOperationsBeforeInc... | $152.3M | 2015-12-31 | 2018-02-15 | 10-K | 18-047390 |
| 44 | income tax | us-gaap:IncomeTaxExpenseBenefit | $32.8M | 2015-12-31 | 2018-02-15 | 10-K | 18-047390 |
| 45 | current assets | us-gaap:AssetsCurrent | $458.7M | 2015-12-31 | 2017-02-15 | 10-K | 17-045109 |
| 46 | current liabilities | us-gaap:LiabilitiesCurrent | $206.1M | 2015-12-31 | 2017-02-15 | 10-K | 17-045109 |
| 47 | current assets | us-gaap:AssetsCurrent | $414.2M | 2014-12-31 | 2016-02-17 | 10-K | 16-466575 |
| 48 | current liabilities | us-gaap:LiabilitiesCurrent | $222.9M | 2014-12-31 | 2016-02-17 | 10-K | 16-466575 |
| 49 | assets | us-gaap:Assets | $1.7B | 2023-12-31 | 2025-02-19 | 10-K | 25-022803 |
| 50 | assets | us-gaap:Assets | $1.6B | 2022-12-31 | 2025-02-19 | 10-K | 25-022803 |
| 51 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 24,777,859 | 2026-01-31 | 2026-02-18 | 10-K | 26-056502 |
| 52 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 24,959,659 | 2025-01-31 | 2025-02-19 | 10-K | 25-022803 |

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