# DOW Inc.

**DOW**

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

**E**

**weakest fifth of 329 graded peers in the pooled industrial gro...**

rank 301 of 329; percentile 91.8; sampling error 2.7 points; lower is stronger

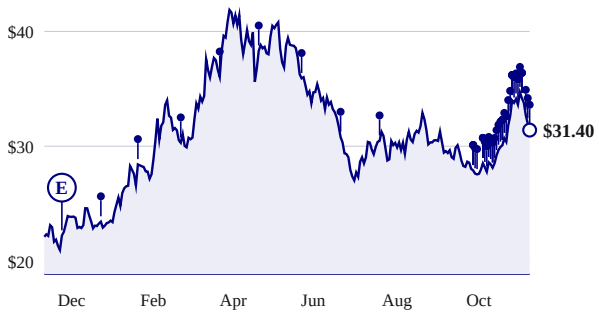
A B C D E

**E, the bear**



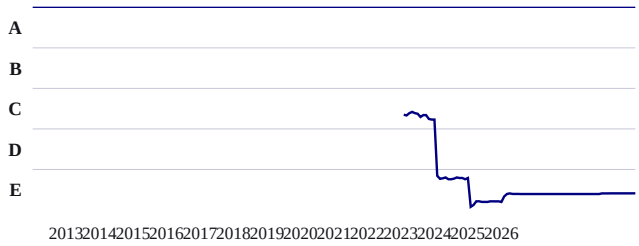
| Scoreboard | |
|---|---|
| **Profitability** | D<br>percentile 68.2 |
| **Solvency** | C<br>percentile 56.5 |
| **Growth and financing** | D/E<br>percentile 80.7 |
| **Reliability** | 0.94 AUC<br>filers with over $2.67B assets; 95% interval 0.88 to 0.97; 61 events, 2020 to 2025 |
| **Peer failure rate** | 0.52% a year<br>Item 1.03 bankruptcies, same asset band, 2012 to 2025 |
| **Size band** | over $2.67B assets<br>total assets $58.5B |
| **Standard universe** | inside<br>revenue above $1M and assets above $10M |
| **Warnings** | none triggered<br>not computable: distress |
| **Inputs computable** | 7 of 14 |
| **Graded from** | filings received through Feb 3, 2026<br>279 days before the rescan; latest periodic filing 10-Q received Oct 23, 2026 |
| **Last close** | $31.39<br>2026-11-06; market equity $22.7B; 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*

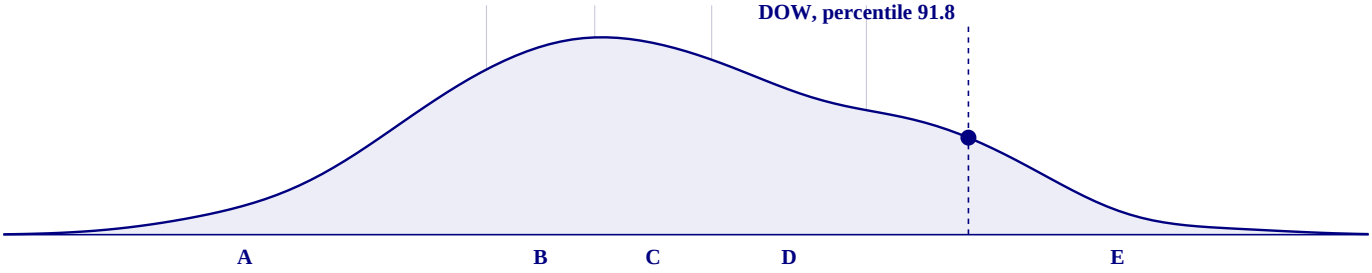
| Input | Value | Peer median | Percentile, 0 to 100 | Pct | Peers | Period end |
|---|---|---|---|---|---|---|
| **Profitability, sleeve percentile 68.2** | | | | | | |
| Gross profitability | 4.3% | 21.4% | | 89.3 | 357 | 2025-12-31 |
| Return on invested capital | not computable | 9.5% | | | | |
| *one or more required annual facts are missing* | | | | | | |

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| | | | | | |
|---|---|---|---|---|---|
| Accruals ratio | (6.0%) | (4.2%) | 35.7 | 396 | 2025-12-31 |
| Gross margin stability, five years | 4.5 pts | 2.2 pts | 79.5 | 299 | 2025-12-31 |
| **Solvency, sleeve percentile 56.5** | | | | | |
| Twelve-month failure probability | not computable | 0.04% | | | |
| *four consecutive discrete net-income quarters are required; found 4* | | | | | |
| Altman Z double-prime | not computable | 3.42 | | | |
| *one or more required annual facts are missing* | | | | | |
| Net debt to EBITDA | not computable | 1.86x | | | |
| *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 | 56.5 | 419 | 2025-12-31 |
| **Growth and financing, sleeve percentile 80.7** | | | | | |
| Revenue growth, three-year compound | (11.1%) | 1.2% | 90.5 | 348 | 2025-12-31 |
| Free cash flow growth, three-year compound | not computable | 12.2% | | | |
| *current FCF must be positive and base FCF must exceed $100,000* | | | | | |
| Reinvestment rate | not computable | 21.5% | | | |
| *one or more required annual facts are missing* | | | | | |
| Asset growth, three years | (1.1%) | 2.9% | 69.5 | 365 | 2025-12-31 |
| Net share issuance, one year | 1.9% | 0.0% | 82.2 | 316 | 2026-01-15 |

## Among 329 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 |
|---|---|---|---|---|
| 296 | Greif, Inc. (GEF) | 91.1 | E | |
| 297 | Greif, Inc. (GEF-B) | 91.1 | E | |
| 298 | Tronox Holdings plc (TROX) | 91.2 | E | |
| 299 | Aemetis, Inc. (AMTX) | 91.5 | E | |
| 300 | DSS, Inc. (DSS) | 91.7 | E | short runway, distress |
| 301 | DOW Inc. (DOW) | 91.8 | E | |
| 302 | Tomi Environmental Solutions, Inc. (TOMZ) | 92.1 | E | short runway, late filer |
| 303 | Techprecision Corp. (TPCS) | 92.1 | E | late filer, fortress balance sheet |
| 304 | Rayonier Advanced Materials Inc. (RYAM) | 92.5 | E | |
| 305 | Malibu Boats, Inc. (MBUU) | 92.9 | E | |
| 306 | Newell Brands Inc. (NWL) | 93.3 | E | |

## What the price implies

*at the 2026-11-06 close; none of these enters the grade*

| Measure | Value | Peer median | Percentile |
|---|---|---|---|
| Twelve-month price change, skipping the latest month | 19.8% | 10.9% | 62 |
| Distance from 52-week high | (25.0%) | (26.2%) | 53 |
| EBIT to enterprise value | not computable | 3.9% | |

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| | | | |
|---|---|---|---|
| Free cash flow yield | (6.4%) | 3.4% | 16 |
| Book value to price | 0.71 | 0.40 | 71 |
| Sales to price | 1.76 | 0.57 | 83 |
| Composite equity issuance, five years | (32.1%) | (10.2%) | 11 |
| Relative strength against the sector, log excess return | 0.04 | 0.00 | 57 |

## 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 | 17 (10-Q received Oct 23, 2026) |
| Median daily dollar volume, 63 sessions | $247.1M |

## 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 | $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 |