# Orion S.A.

**OEC**

NYSE; chemicals; SIC 2890, Miscellaneous Chemical Products; CIK 0001609804

**D**

**fourth fifth of 329 graded peers in the pooled industrial group**

rank 241 of 329; percentile 77.1; sampling error 2.7 points; lower is stronger

A B C D E

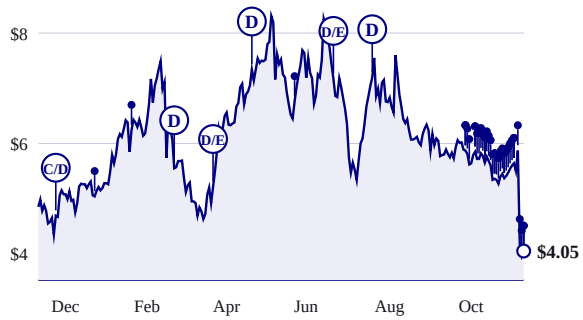
**D, the sloth**



## Scoreboard

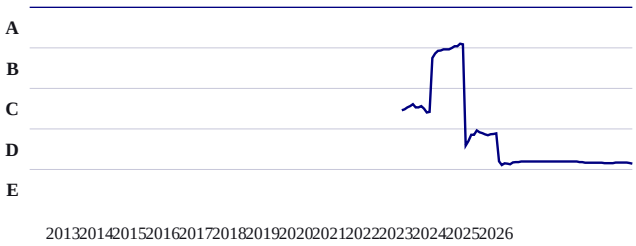
| | |
|---|---|
| **Profitability** | B<br>percentile 33.1 |
| **Solvency** | E<br>percentile 90.9 |
| **Growth and financing** | C/D<br>percentile 57.5 |
| **Reliability** | 0.91 AUC<br>filers with $591M to $2.67B assets; 95% interval 0.88 to 0.94; 160 events, 2020 to 2025 |
| **Peer failure rate** | 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 $1.9B |
| **Standard universe** | inside<br>revenue above $1M and assets above $10M |
| **Warnings** | none triggered<br>not computable: distress, fortress balance sheet |
| **Inputs computable** | 7 of 14 |
| **Graded from** | filings received through Feb 17, 2026<br>266 days before the rescan; latest periodic filing 10-Q received Nov 4, 2026 |
| **Last close** | $4.04<br>2026-11-09; market equity $228.6M; 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 17, 2026*

Environmental, social and governance matters, including regulations requiring a reduction of or that impose additional taxes or fees on greenhouse gas emissions, could adversely affect our business, financial condition, results of operations and cash flows, and an increased awareness as well as adverse publicity about potential impacts on climate change by us or other companies in our industry could harm our reputation. U.S., EU and international regulators, investors and other stakeholders are increasingly focused on environmental, social and governance (ESG) matters.

## 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 33.1** | | | | | | |
| Gross profitability | 18.9% | 21.4% | | 53.4 | 357 | 2025-12-31 |
| Return on invested capital | not computable | 9.5% | | | | |

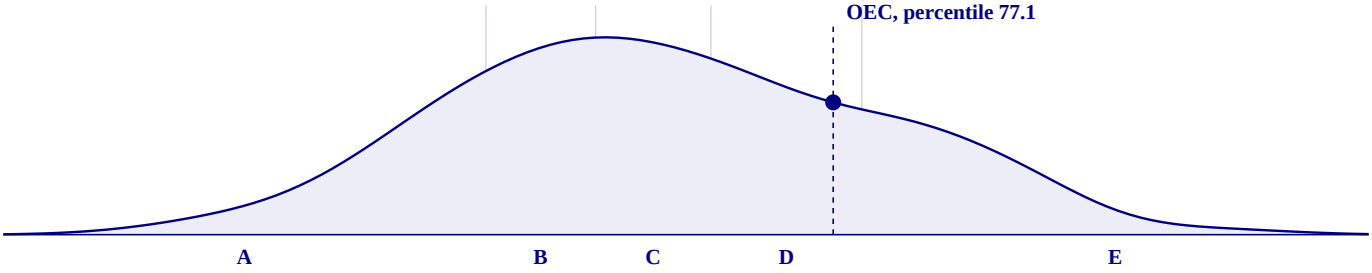
*one or more required annual facts are missing*

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| | | | | | |
|---|---|---|---|---|---|
| Accruals ratio | (15.2%) | (4.2%) | 12.7 | 396 | 2025-12-31 |
| Gross margin stability, five years | 1.7 pts | 2.2 pts | 33.2 | 299 | 2025-12-31 |
| **Solvency, sleeve percentile 90.9** | | | | | |
| Twelve-month failure probability | not computable | 0.05% | | | |
| *liabilities and a nearby cover-page share count are required at 2026-09-30* | | | | | |
| 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 | | | |
| *latest aligned inputs end 2023-12-31; latest annual assets end 2025-12-31* | | | | | |
| Current ratio | 1.03x | 2.20x | 90.9 | 419 | 2025-12-31 |
| **Growth and financing, sleeve percentile 57.5** | | | | | |
| Revenue growth, three-year compound | (3.8%) | 1.2% | 72.3 | 348 | 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 | 21.5% | | | |
| *pretax income must exceed the validity floor and imply a 0%-100% tax rate* | | | | | |
| Asset growth, three years | 0.3% | 2.8% | 63.5 | 365 | 2025-12-31 |
| Net share issuance, one year | (0.7%) | 0.0% | 36.8 | 316 | 2026-02-12 |

## 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 |
|---|---|---|---|---|
| 236 | Crown Holdings, Inc. (CCK) | 75.5 | D | |
| 237 | Eastman Kodak Co. (KODK) | 75.9 | D | fortress balance sheet |
| 238 | Johnson Controls International plc (JCI) | 76.3 | D | |
| 239 | Brunswick Corp. (BC) | 76.9 | D | |
| 240 | Brunswick Corp. (BC-PC) | 76.9 | D | |
| 241 | Orion S.A. (OEC) | 77.1 | D | |
| 242 | Avery Dennison Corp. (AVY) | 77.5 | D/E | |
| 243 | Scotts Miracle-Gro Co. (SMG) | 77.7 | D/E | |
| 244 | Mativ Holdings, Inc. (MATV) | 77.9 | D/E | |
| 245 | Otis Worldwide Corp. (OTIS) | 78.3 | D/E | |
| 246 | Emerson Electric Co. (EMR) | 78.7 | D/E | |

## What the price implies

*at the 2026-11-09 close; none of these enters the grade*

| Measure | Value | Peer median | Percentile |
|---|---|---|---|
| Twelve-month price change, skipping the latest month | 7.6% | 10.9% | 45 |
| Distance from 52-week high | (51.3%) | (23.7%) | 17 |
| EBIT to enterprise value | not computable | 3.8% | |

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| | | | |
|---|---|---|---|
| Free cash flow yield | 23.9% | 3.3% | 98 |
| Book value to price | 1.74 | 0.37 | 95 |
| Sales to price | 7.89 | 0.55 | 97 |
| Composite equity issuance, five years | (10.0%) | (10.2%) | 51 |
| Relative strength against the sector, log excess return | (0.07) | 0.00 | 39 |

## 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 | fail |
| No new shares issued | pass |
| Gross margin improved | fail |
| Asset turnover improved | fail |
| **Cash, filings, liquidity** | |
| Cash and equivalents | $71.3M |
| Operating cash flow, four quarters | $165.6M |
| Months of runway | not finite |
| Days since last periodic filing | 6 (10-Q received Nov 4, 2026) |
| Median daily dollar volume, 63 sessions | $2.3M |

## 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 | $359.8M | 2025-12-31 | 2026-02-17 | 10-K | 26-008601 |
| 2 | assets | us-gaap:Assets | $1.9B | 2025-12-31 | 2026-02-17 | 10-K | 26-008601 |
| 3 | net income | us-gaap:NetIncomeLoss | -$70.1M | 2025-12-31 | 2026-02-17 | 10-K | 26-008601 |
| 4 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $215.8M | 2025-12-31 | 2026-02-17 | 10-K | 26-008601 |
| 5 | assets | us-gaap:Assets | $1.9B | 2024-12-31 | 2026-02-17 | 10-K | 26-008601 |
| 6 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $1.8B | 2025-12-31 | 2026-02-17 | 10-K | 26-008601 |
| 7 | gross profit | us-gaap:GrossProfit | $428.8M | 2024-12-31 | 2026-02-17 | 10-K | 26-008601 |
| 8 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $1.9B | 2024-12-31 | 2026-02-17 | 10-K | 26-008601 |
| 9 | gross profit | us-gaap:GrossProfit | $451.0M | 2023-12-31 | 2026-02-17 | 10-K | 26-008601 |
| 10 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $1.9B | 2023-12-31 | 2026-02-17 | 10-K | 26-008601 |
| 11 | gross profit | us-gaap:GrossProfit | $448.8M | 2022-12-31 | 2025-02-20 | 10-K | 25-000007 |
| 12 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $2.0B | 2022-12-31 | 2025-02-20 | 10-K | 25-000007 |
| 13 | gross profit | us-gaap:GrossProfit | $386.6M | 2021-12-31 | 2024-02-15 | 10-K | 24-000008 |
| 14 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $1.5B | 2021-12-31 | 2024-02-15 | 10-K | 24-000008 |
| 15 | operating income | us-gaap:OperatingIncomeLoss | $205.3M | 2023-12-31 | 2026-02-17 | 10-K | 26-008601 |
| 16 | interest expense | us-gaap:InterestExpense | $50.9M | 2023-12-31 | 2024-02-15 | 10-K | 24-000008 |
| 17 | current assets | us-gaap:AssetsCurrent | $643.8M | 2025-12-31 | 2026-02-17 | 10-K | 26-008601 |
| 18 | current liabilities | us-gaap:LiabilitiesCurrent | $626.4M | 2025-12-31 | 2026-02-17 | 10-K | 26-008601 |
| 19 | capital expenditure | us-gaap:PaymentsToAcquireProductiveAssets | $161.0M | 2025-12-31 | 2026-02-17 | 10-K | 26-008601 |
| 20 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $125.3M | 2024-12-31 | 2026-02-17 | 10-K | 26-008601 |
| 21 | capital expenditure | us-gaap:PaymentsToAcquireProductiveAssets | $206.7M | 2024-12-31 | 2026-02-17 | 10-K | 26-008601 |
| 22 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $345.9M | 2023-12-31 | 2026-02-17 | 10-K | 26-008601 |
| 23 | capital expenditure | us-gaap:PaymentsToAcquireProductiveAssets | $172.8M | 2023-12-31 | 2026-02-17 | 10-K | 26-008601 |
| 24 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $81.0M | 2022-12-31 | 2025-02-20 | 10-K | 25-000007 |
| 25 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $232.8M | 2022-12-31 | 2023-02-24 | 10-K | 23-000009 |

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| | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| 26 | depreciation amortization | us-gaap:DepreciationDepletionAndAmortization | $131.9M | 2025-12-31 | 2026-02-17 | 10-K | 26-008601 |
| 27 | operating income | us-gaap:OperatingIncomeLoss | $27.5M | 2025-12-31 | 2026-02-17 | 10-K | 26-008601 |
| 28 | pretax income | us-gaap:IncomeLossFromContinuingOperationsBeforeInc... | -$34.3M | 2025-12-31 | 2026-02-17 | 10-K | 26-008601 |
| 29 | income tax | us-gaap:IncomeTaxExpenseBenefit | $35.8M | 2025-12-31 | 2026-02-17 | 10-K | 26-008601 |
| 30 | current assets | us-gaap:AssetsCurrent | $613.3M | 2024-12-31 | 2026-02-17 | 10-K | 26-008601 |
| 31 | current liabilities | us-gaap:LiabilitiesCurrent | $516.7M | 2024-12-31 | 2026-02-17 | 10-K | 26-008601 |
| 32 | assets | us-gaap:Assets | $1.8B | 2023-12-31 | 2026-02-17 | 10-K | 26-008601 |
| 33 | assets | us-gaap:Assets | $1.9B | 2022-12-31 | 2025-02-20 | 10-K | 25-000007 |
| 34 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 56,273,701 | 2026-02-12 | 2026-02-17 | 10-K | 26-008601 |
| 35 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 56,654,098 | 2025-02-14 | 2025-02-20 | 10-K | 25-000007 |

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