# Ashland Inc.

**ASH**

NYSE; shops; SIC 5160, Wholesale-Chemicals & Allied Products; CIK 0001674862

# D/E

**on the D/E boundary of 253 graded peers in shops**

rank 201 of 253; percentile 79.4; sampling error 3.0 points; lower is stronger

A B C D E

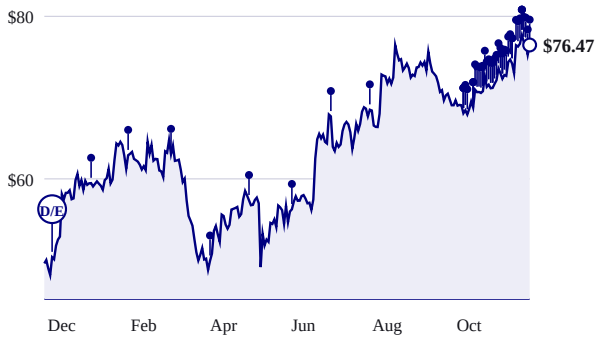
**D/E, the sloth**



## Scoreboard

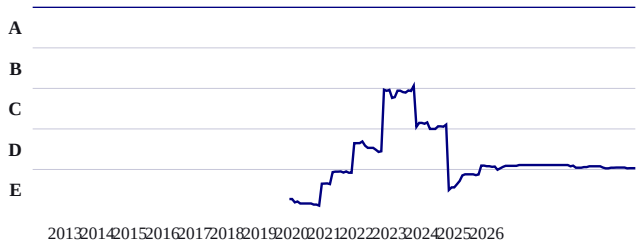
| | | |
|---|---|---|
| **Profitability** | C | percentile 54.2 |
| **Solvency** | C/D | percentile 57.7 |
| **Growth and financing** | D | percentile 70.6 |
| **Reliability** | 0.94 AUC | filers with over $2.67B assets; 95% interval 0.88 to 0.97; 61 events, 2020 to 2025 |
| **Peer failure rate** | 0.52% a year | Item 1.03 bankruptcies, same asset band, 2012 to 2025 |
| **Size band** | over $2.67B assets | total assets $4.6B |
| **Standard universe** | inside | revenue above $1M and assets above $10M |
| **Warnings** | none triggered | not computable: distress |
| **Inputs computable** | 9 of 14 | |
| **Graded from** | filings received through Nov 20, 2025 | 361 days before the rescan; latest periodic filing 10-Q received Jul 29, 2026 |
| **Last close** | $76.47 | 2026-11-13; market equity $3.5B; 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*

Ashland Inc. is a global additives and specialty ingredients company with a conscious and proactive mindset for sustainability. Our common stock is listed on the New York Stock Exchange ("NYSE") under the ticker symbol "ASH". The terms "Ashland," the "Company," "we" and "our" used herein refer to Ashland Inc., a Delaware Corporation, and its predecessors, and its consolidated subsidiaries, except where the context indicates otherwise. The Company serves customers in a wide range of consumer and industrial markets including, architectural coatings, construction, energy, food and beverage, personal care and pharmaceutical.

## The fourteen inputs

*lower percentile is stronger; sleeves and inputs within a sleeve carry equal weight*

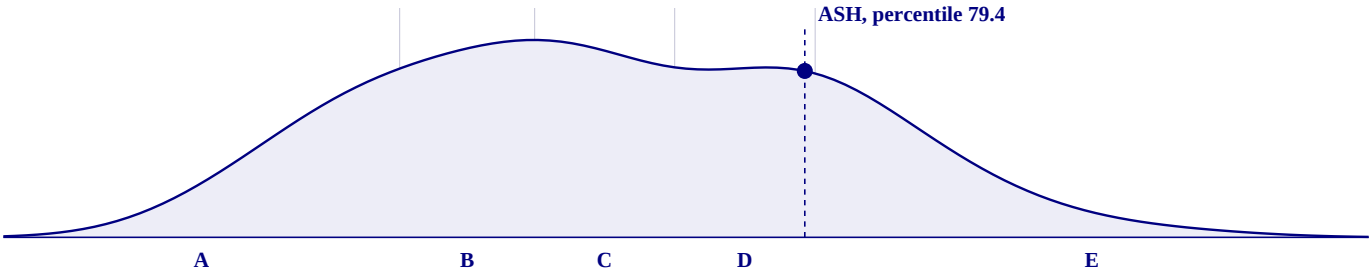
| Input | Value | Peer median | Percentile, 0 to 100 | Pct | Peers | Period end |
|---|---|---|---|---|---|---|
| **Profitability, sleeve percentile 54.2** | | | | | | |
| Gross profitability | 11.9% | 42.9% | | 89.0 | 237 | 2025-09-30 |
| Return on invested capital | not computable | 11.2% | | | | |
| *pretax income must exceed the validity floor and imply a 0%-100% tax rate* | | | | | | |

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| | | | | | |
|---|---|---|---|---|---|
| Accruals ratio | (19.1%) | (4.9%) | 10.7 | 282 | 2025-09-30 |
| Gross margin stability, five years | 1.9 pts | 1.3 pts | 63.1 | 215 | 2025-09-30 |
| **Solvency, sleeve percentile 57.7** | | | | | |
| Twelve-month failure probability | not computable | 0.03% | | | |
| *liabilities and a nearby cover-page share count are required at 2026-06-30* | | | | | |
| Altman Z double-prime | not computable | 1.93 | | | |
| *one or more required annual facts are missing* | | | | | |
| Net debt to EBITDA | not computable | 1.38x | | | |
| *EBITDA must exceed $100,000* | | | | | |
| Interest coverage | (387.50x) | 3.27x | 100.0 | 56 | 2025-09-30 |
| Current ratio | 2.85x | 1.37x | 15.4 | 294 | 2025-09-30 |
| **Growth and financing, sleeve percentile 70.6** | | | | | |
| Revenue growth, three-year compound | (8.6%) | 1.6% | 84.8 | 264 | 2025-09-30 |
| Free cash flow growth, three-year compound | (23.4%) | 4.6% | 85.9 | 150 | 2025-09-30 |
| Reinvestment rate | not computable | 16.4% | | | |
| *pretax income must exceed the validity floor and imply a 0%-100% tax rate* | | | | | |
| Asset growth, three years | (9.5%) | 3.1% | 86.0 | 266 | 2025-09-30 |
| Net share issuance, one year | (3.0%) | (0.6%) | 25.8 | 210 | 2025-10-31 |

## Among 253 peers

*shops; 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 |
|---|---|---|---|---|
| 196 | CHS Inc. (CHSCO) | 77.0 | D | |
| 197 | CHS Inc. (CHSCP) | 77.0 | D | |
| 198 | Advance Auto Parts Inc. (AAP) | 78.2 | D/E | |
| 199 | Global Partners L.P. (GLP) | 78.6 | D/E | |
| 200 | Nextnrg, Inc. (NXXT) | 79.0 | D/E | dilution, late filer |
| 201 | Ashland Inc. (ASH) | 79.4 | D/E | |
| 202 | RED Robin Gourmet Burgers Inc. (RRGB) | 79.8 | D/E | late filer |
| 203 | Alliance Entertainment Holding Corp. (AENT) | 80.4 | D/E | |
| 204 | Alliance Entertainment Holding Corp. (AENTW) | 80.4 | D/E | |
| 205 | Service Corp. International (SCI) | 81.0 | D/E | |
| 206 | Restaurant Brands International Limited Partnership (QSP) | 81.3 | D/E | |

## What the price implies

*at the 2026-11-13 close; none of these enters the grade*

| Measure | Value | Peer median | Percentile |
|---|---|---|---|
| Twelve-month price change, skipping the latest month | 42.0% | (0.7%) | 84 |
| Distance from 52-week high | (1.6%) | (20.3%) | 95 |
| EBIT to enterprise value | (17.5%) | 5.1% | 12 |
| Free cash flow yield | 1.0% | 3.8% | 29 |
| Book value to price | 0.53 | 0.34 | 65 |

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| | | | |
|---|---|---|---|
| Sales to price | 0.52 | 1.51 | 19 |
| Composite equity issuance, five years | (38.8%) | (15.8%) | 12 |
| Relative strength against the sector, log excess return | 0.44 | 0.08 | 84 |

## Diagnostics

*shown on every report; none enters the grade*

| Measure | Value |
|---|---|
| **Piotroski F-score 5 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 | pass |
| No new shares issued | pass |
| Gross margin improved | pass |
| Asset turnover improved | fail |
| **Cash, filings, liquidity** | |
| Cash and equivalents | $440.0M |
| Operating cash flow, four quarters | $335.0M |
| Months of runway | not finite |
| Days since last periodic filing | 110 (10-Q received Jul 29, 2026) |
| Median daily dollar volume, 63 sessions | $39.4M |

## 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 | $549.0M | 2025-09-30 | 2025-11-20 | 10-K | 25-289248 |
| 2 | assets | us-gaap:Assets | $4.6B | 2025-09-30 | 2025-11-20 | 10-K | 25-289248 |
| 3 | operating income | us-gaap:OperatingIncomeLoss | -$775.0M | 2025-09-30 | 2025-11-20 | 10-K | 25-289248 |
| 4 | pretax income | us-gaap:IncomeLossFromContinuingOperationsBeforeInc... | -$809.0M | 2025-09-30 | 2025-11-20 | 10-K | 25-289248 |
| 5 | income tax | us-gaap:IncomeTaxExpenseBenefit | $13.0M | 2025-09-30 | 2025-11-20 | 10-K | 25-289248 |
| 6 | total debt | us-gaap:LongTermDebt | $1.4B | 2025-09-30 | 2025-11-20 | 10-K | 25-289248 |
| 7 | book equity | us-gaap:StockholdersEquity | $1.9B | 2025-09-30 | 2025-11-20 | 10-K | 25-289248 |
| 8 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $215.0M | 2025-09-30 | 2025-11-20 | 10-K | 25-289248 |
| 9 | total debt | us-gaap:LongTermDebt | $1.3B | 2024-09-30 | 2025-11-20 | 10-K | 25-289248 |
| 10 | book equity | us-gaap:StockholdersEquity | $2.9B | 2024-09-30 | 2025-11-20 | 10-K | 25-289248 |
| 11 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $300.0M | 2024-09-30 | 2025-11-20 | 10-K | 25-289248 |
| 12 | net income | us-gaap:ProfitLoss | -$845.0M | 2025-09-30 | 2025-11-20 | 10-K | 25-289248 |
| 13 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivitiesC... | $134.0M | 2025-09-30 | 2025-11-20 | 10-K | 25-289248 |
| 14 | assets | us-gaap:Assets | $5.6B | 2024-09-30 | 2025-11-20 | 10-K | 25-289248 |
| 15 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $1.8B | 2025-09-30 | 2025-11-20 | 10-K | 25-289248 |
| 16 | gross profit | us-gaap:GrossProfit | $618.0M | 2024-09-30 | 2025-11-20 | 10-K | 25-289248 |
| 17 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $2.1B | 2024-09-30 | 2025-11-20 | 10-K | 25-289248 |
| 18 | gross profit | us-gaap:GrossProfit | $668.0M | 2023-09-30 | 2025-11-20 | 10-K | 25-289248 |
| 19 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $2.2B | 2023-09-30 | 2025-11-20 | 10-K | 25-289248 |
| 20 | gross profit | us-gaap:GrossProfit | $830.0M | 2022-09-30 | 2024-11-18 | 10-K | 24-128009 |
| 21 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $2.4B | 2022-09-30 | 2024-11-18 | 10-K | 24-128009 |
| 22 | gross profit | us-gaap:GrossProfit | $670.0M | 2021-09-30 | 2023-11-17 | 10-K | 23-064715 |
| 23 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $2.1B | 2021-09-30 | 2023-11-17 | 10-K | 23-064715 |
| 24 | depreciation amortization | us-gaap:DepreciationDepletionAndAmortization | $237.0M | 2025-09-30 | 2025-11-20 | 10-K | 25-289248 |
| 25 | interest expense | us-gaap:InterestAndDebtExpense | $2.0M | 2025-09-30 | 2025-11-20 | 10-K | 25-289248 |
| 26 | current assets | us-gaap:AssetsCurrent | $1.2B | 2025-09-30 | 2025-11-20 | 10-K | 25-289248 |
| 27 | current liabilities | us-gaap:LiabilitiesCurrent | $423.0M | 2025-09-30 | 2025-11-20 | 10-K | 25-289248 |

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| | | | | | | | |
|---|---|---|---|---|---|---|---|
| 28 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $98.0M | 2025-09-30 | 2025-11-20 | 10-K | 25-289248 |
| 29 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivitiesC... | $462.0M | 2024-09-30 | 2025-11-20 | 10-K | 25-289248 |
| 30 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $137.0M | 2024-09-30 | 2025-11-20 | 10-K | 25-289248 |
| 31 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivitiesC... | $294.0M | 2023-09-30 | 2025-11-20 | 10-K | 25-289248 |
| 32 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $170.0M | 2023-09-30 | 2025-11-20 | 10-K | 25-289248 |
| 33 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivitiesC... | $193.0M | 2022-09-30 | 2024-11-18 | 10-K | 24-128009 |
| 34 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $113.0M | 2022-09-30 | 2024-11-18 | 10-K | 24-128009 |
| 35 | current assets | us-gaap:AssetsCurrent | $1.2B | 2024-09-30 | 2025-11-20 | 10-K | 25-289248 |
| 36 | current liabilities | us-gaap:LiabilitiesCurrent | $490.0M | 2024-09-30 | 2025-11-20 | 10-K | 25-289248 |
| 37 | assets | us-gaap:Assets | $5.9B | 2023-09-30 | 2024-11-18 | 10-K | 24-128009 |
| 38 | assets | us-gaap:Assets | $6.2B | 2022-09-30 | 2023-11-17 | 10-K | 23-064715 |
| 39 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 45,718,113 | 2025-10-31 | 2025-11-20 | 10-K | 25-289248 |
| 40 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 47,109,326 | 2024-10-31 | 2024-11-18 | 10-K | 24-128009 |

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