# LyondellBasell Industries N.V.

**LYB**

NYSE; chemicals; SIC 2860, Industrial Organic Chemicals; CIK 0001489393

**E**

**weakest fifth of 319 graded peers in the pooled industrial gro...**

rank 308 of 319; percentile 96.9; sampling error 2.7 points; lower is stronger

A B C D E

**E, the bear**



## Scoreboard

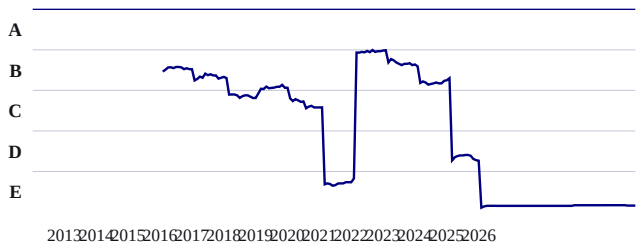
| | |
|---|---|
| **Profitability** | C/D<br>percentile 60.5 |
| **Solvency** | D/E<br>percentile 80.2 |
| **Growth and financing** | D/E<br>percentile 77.9 |
| **Reliability** | 0.94 AUC<br>filers with over $2.67B assets; 95% interval 0.88 to 0.97; 61 events, 2020 to 2025 |
| **Peer failure rate** | 0.52% a year<br>Item 1.03 bankruptcies, same asset band, 2012 to 2025 |
| **Size band** | over $2.67B assets<br>total assets $34.0B |
| **Standard universe** | inside<br>revenue above $1M and assets above $10M |
| **Warnings** | none triggered<br>not computable: distress |
| **Inputs computable** | 9 of 13 |
| **Graded from** | filings received through Feb 20, 2026<br>273 days before the rescan; latest periodic filing 10-Q received Oct 30, 2026 |
| **Last close** | $58.23<br>2026-11-19; market equity $18.8B; 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 20, 2026*

LyondellBasell Industries N.V. is a global, independent chemical company and was incorporated, as a Naamloze Vennootschap, under Dutch law on October 15, 2009. Unless otherwise indicated, the "Company," "we," "our," "us" and "LyondellBasell" are used in this report to refer to the businesses of LyondellBasell Industries N.V. and its consolidated subsidiaries. We participate globally across the petrochemical value chain and are an industry leader in many of our product lines. Our chemicals businesses consist primarily of large processing plants that convert large volumes of liquid and gaseous hydrocarbon feedstocks into plastic resins and other chemicals.

## The thirteen inputs

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

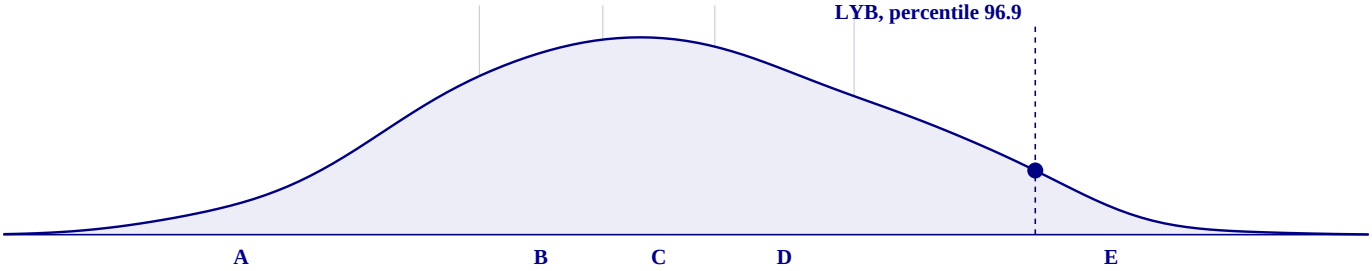
| Input | Value | Peer median | Percentile, 0 to 100 | Pct | Peers | Period end |
|---|---|---|---|---|---|---|
| **Profitability, sleeve percentile 60.5** | | | | | | |
| Gross profitability | 7.6% | 21.9% | | 86.2 | 348 | 2025-12-31 |
| Return on invested capital | not computable | 9.6% | | | | |

Not investment advice. Informational and educational only. Data from SEC EDGAR, may contain errors, is not warranted. The grade ranks reported financial condition and is not a return forecast.

| | | | | | | |
|---|---|---|---|---|---|---|
| *pretax income must exceed the validity floor and imply a 0%-100% tax rate* | | | | | | |
| Accruals ratio | (8.6%) | (4.3%) | | 25.6 | 372 | 2025-12-31 |
| Gross margin stability, five years | 3.3 pts | 2.2 pts | | 69.8 | 292 | 2025-12-31 |
| **Solvency, sleeve percentile 80.2** | | | | | | |
| Altman Z double-prime | not computable | 3.50 | | | | |
| *one or more required annual facts are missing* | | | | | | |
| Net debt to EBITDA | 8.95x | 1.83x | | 97.3 | 147 | 2025-12-31 |
| Interest coverage | not computable | 4.55x | | | | |
| *latest aligned inputs end 2023-12-31; latest annual assets end 2025-12-31* | | | | | | |
| Current ratio | 1.77x | 2.21x | | 63.2 | 392 | 2025-12-31 |
| **Growth and financing, sleeve percentile 77.9** | | | | | | |
| Revenue growth, three-year compound | (15.8%) | 1.4% | | 94.7 | 340 | 2025-12-31 |
| Free cash flow growth, three-year compound | (55.1%) | 12.5% | | 98.9 | 179 | 2025-12-31 |
| Reinvestment rate | not computable | 21.5% | | | | |
| *pretax income must exceed the validity floor and imply a 0%-100% tax rate* | | | | | | |
| Asset growth, three years | (2.2%) | 2.9% | | 75.3 | 349 | 2025-12-31 |
| Net share issuance, one year | (0.4%) | (0.04%) | | 42.7 | 315 | 2026-02-18 |

## Among 319 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 |
|---|---|---|---|---|
| 303 | AIR Industries Group (AIRI) | 95.1 | E | dilution, late filer |
| 304 | Newell Brands Inc. (NWL) | 95.5 | E | |
| 305 | 374Water Inc. (SCWO) | 95.9 | E | |
| 306 | Momentus Inc. (MNTS) | 96.3 | E | dilution, late filer |
| 307 | Plug Power Inc. (PLUG) | 96.7 | E | short runway, fortress balance sheet |
| 308 | LyondellBasell Industries N.V. (LYB) | 96.9 | E | |
| 309 | Babcock & Wilcox Enterprises, Inc. (BW) | 97.1 | E | late filer |
| 310 | Olin Corp. (OLN) | 97.5 | E | |
| 311 | Wabash National Corp. (WNC) | 97.6 | E | |
| 312 | Wrap Technologies, Inc. (WRAP) | 98.0 | E | |
| 313 | Huntsman Corp. (HUN) | 98.1 | E | |

## What the price implies

*at the 2026-11-19 close; none of these enters the grade*

| Measure | Value | Peer median | Percentile |
|---|---|---|---|
| Twelve-month price change, skipping the latest month | 31.6% | 11.1% | 71 |
| Distance from 52-week high | (29.4%) | (28.1%) | 48 |
| EBIT to enterprise value | (1.6%) | 3.9% | 19 |
| Free cash flow yield | 2.0% | 3.5% | 35 |
| Book value to price | 0.60 | 0.41 | 65 |
| Sales to price | 1.60 | 0.59 | 79 |

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| | | | |
|---|---|---|---|
| Composite equity issuance, five years | (40.7%) | (10.3%) | 7 |
| Relative strength against the sector, log excess return | 0.13 | (0.00) | 66 |
| Twelve-month failure probability, CHS model | not computable | 0.04% | |

## 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 | $3.2B |
| Operating cash flow, four quarters | $3.7B |
| Months of runway | not finite |
| Days since last periodic filing | 21 (10-Q received Oct 30, 2026) |
| Median daily dollar volume, 63 sessions | $203.2M |

## 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:RevenueFromContractWithCustomerExcludingA... | $30.2B | 2025-12-31 | 2026-02-20 | 10-K | 26-000012 |
| 2 | cost of revenue | us-gaap:CostOfRevenue | $27.6B | 2025-12-31 | 2026-02-20 | 10-K | 26-000012 |
| 3 | assets | us-gaap:Assets | $34.0B | 2025-12-31 | 2026-02-20 | 10-K | 26-000012 |
| 4 | operating income | us-gaap:OperatingIncomeLoss | -$420.0M | 2025-12-31 | 2026-02-20 | 10-K | 26-000012 |
| 5 | pretax income | us-gaap:IncomeLossFromContinuingOperationsBeforeInc... | -$715.0M | 2025-12-31 | 2026-02-20 | 10-K | 26-000012 |
| 6 | income tax | us-gaap:IncomeTaxExpenseBenefit | $70.0M | 2025-12-31 | 2026-02-20 | 10-K | 26-000012 |
| 7 | total debt | us-gaap:LongTermDebtAndCapitalLeaseObligations | $12.1B | 2025-12-31 | 2026-02-20 | 10-K | 26-000012 |
| 8 | book equity | us-gaap:StockholdersEquity | $10.1B | 2025-12-31 | 2026-02-20 | 10-K | 26-000012 |
| 9 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $3.4B | 2025-12-31 | 2026-02-20 | 10-K | 26-000012 |
| 10 | total debt | us-gaap:LongTermDebtAndCapitalLeaseObligations | $10.5B | 2024-12-31 | 2026-02-20 | 10-K | 26-000012 |
| 11 | book equity | us-gaap:StockholdersEquity | $12.5B | 2024-12-31 | 2026-02-20 | 10-K | 26-000012 |
| 12 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $3.4B | 2024-12-31 | 2026-02-20 | 10-K | 26-000012 |
| 13 | net income | us-gaap:ProfitLoss | -$738.0M | 2025-12-31 | 2026-02-20 | 10-K | 26-000012 |
| 14 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $2.3B | 2025-12-31 | 2026-02-20 | 10-K | 26-000012 |
| 15 | assets | us-gaap:Assets | $35.7B | 2024-12-31 | 2026-02-20 | 10-K | 26-000012 |
| 16 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $33.4B | 2024-12-31 | 2026-02-20 | 10-K | 26-000012 |
| 17 | cost of revenue | us-gaap:CostOfRevenue | $28.8B | 2024-12-31 | 2026-02-20 | 10-K | 26-000012 |
| 18 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $33.3B | 2023-12-31 | 2026-02-20 | 10-K | 26-000012 |
| 19 | cost of revenue | us-gaap:CostOfRevenue | $28.4B | 2023-12-31 | 2026-02-20 | 10-K | 26-000012 |
| 20 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $50.5B | 2022-12-31 | 2025-02-27 | 10-K | 25-000008 |
| 21 | cost of revenue | us-gaap:CostOfRevenue | $43.8B | 2022-12-31 | 2025-02-27 | 10-K | 25-000008 |
| 22 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $46.2B | 2021-12-31 | 2024-02-22 | 10-K | 24-000012 |
| 23 | cost of revenue | us-gaap:CostOfRevenue | $37.4B | 2021-12-31 | 2024-02-22 | 10-K | 24-000012 |
| 24 | depreciation amortization | us-gaap:DepreciationDepletionAndAmortization | $1.4B | 2025-12-31 | 2026-02-20 | 10-K | 26-000012 |
| 25 | operating income | us-gaap:OperatingIncomeLoss | $2.7B | 2023-12-31 | 2026-02-20 | 10-K | 26-000012 |
| 26 | interest expense | us-gaap:InterestExpense | $477.0M | 2023-12-31 | 2024-02-22 | 10-K | 24-000012 |
| 27 | current assets | us-gaap:AssetsCurrent | $10.9B | 2025-12-31 | 2026-02-20 | 10-K | 26-000012 |

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| | | | | | | | |
|---|---|---|---|---|---|---|---|
| 28 | current liabilities | us-gaap:LiabilitiesCurrent | $6.1B | 2025-12-31 | 2026-02-20 | 10-K | 26-000012 |
| 29 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $1.9B | 2025-12-31 | 2026-02-20 | 10-K | 26-000012 |
| 30 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $3.8B | 2024-12-31 | 2026-02-20 | 10-K | 26-000012 |
| 31 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $1.8B | 2024-12-31 | 2026-02-20 | 10-K | 26-000012 |
| 32 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $4.9B | 2023-12-31 | 2026-02-20 | 10-K | 26-000012 |
| 33 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $1.5B | 2023-12-31 | 2026-02-20 | 10-K | 26-000012 |
| 34 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $6.1B | 2022-12-31 | 2025-02-27 | 10-K | 25-000008 |
| 35 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $1.9B | 2022-12-31 | 2025-02-27 | 10-K | 25-000008 |
| 36 | current assets | us-gaap:AssetsCurrent | $12.3B | 2024-12-31 | 2026-02-20 | 10-K | 26-000012 |
| 37 | current liabilities | us-gaap:LiabilitiesCurrent | $6.7B | 2024-12-31 | 2026-02-20 | 10-K | 26-000012 |
| 38 | assets | us-gaap:Assets | $37.0B | 2023-12-31 | 2025-02-27 | 10-K | 25-000008 |
| 39 | assets | us-gaap:Assets | $36.4B | 2022-12-31 | 2024-02-22 | 10-K | 24-000012 |
| 40 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 322,169,978 | 2026-02-18 | 2026-02-20 | 10-K | 26-000012 |
| 41 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 323,446,166 | 2025-02-25 | 2025-02-27 | 10-K | 25-000008 |

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