Newmarket Corp.

NEU

NYSE; chemicals; SIC 2860, Industrial Organic Chemicals; CIK 0001282637

A

strongest fifth of 319 graded peers in the pooled industrial gr...

rank 49 of 319; percentile 17.0; sampling error 2.7 points; lower is stronger

A B C D E

A, the bull



Scoreboard

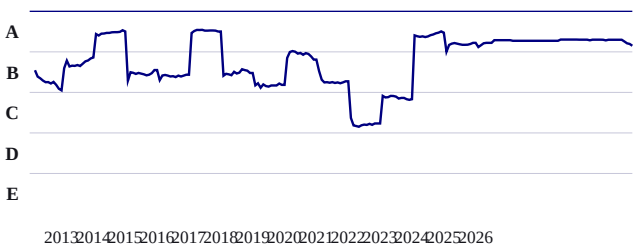
Profitability	C	percentile 46.1
Solvency	B	percentile 29.6
Growth and financing	B	percentile 36.5
Reliability	0.94 AUC	filers with over $2.67B assets; 95% interval 0.88 to 0.97; 61 events, 2020 to 2025
Peer failure rate	0.52% a year	Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	over $2.67B assets	total assets $3.5B
Standard universe	inside	revenue above $1M and assets above $10M
Warnings	none triggered	not computable: distress
Inputs computable	13 of 13	
Graded from	filings received through Feb 12, 2026	281 days before the rescan; latest periodic filing 10-Q received Oct 29, 2026
Last close	$716.95	2026-11-19; market equity $6.6B; 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 12, 2026

NewMarket Corporation (NewMarket) (NYSE: NEU) is a holding company and is the parent company of Afton Chemical Corporation (Afton), Ethyl Corporation (Ethyl), American Pacific Corporation (AMPAC), Calca Solutions, LLC (Calca), NewMarket Services Corporation (NewMarket Services), and NewMarket Development Corporation (NewMarket Development). We acquired Calca on October 1, 2025. Each of our subsidiaries manages its own assets and liabilities. Afton manufactures and sells petroleum additives, while Ethyl markets antiknock compounds in North America and performs contracted manufacturing and related services.

The thirteen inputs

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

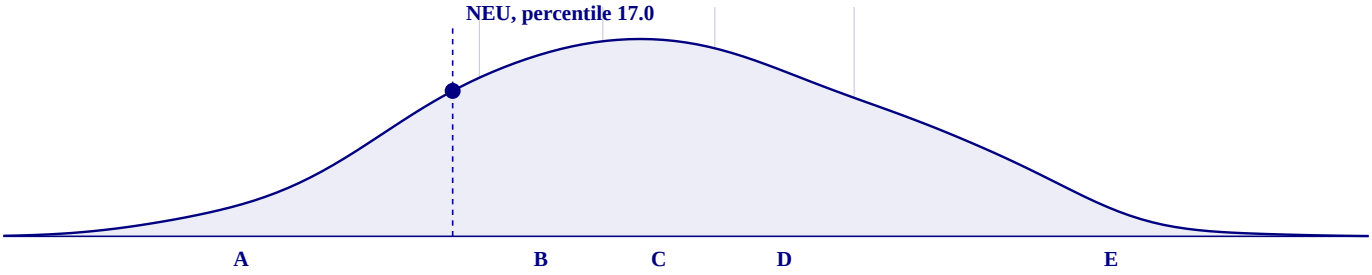
Input	Value	Peer median	Percentile, 0 to 100	Pct	Peers	Period end
Profitability, sleeve percentile 46.1						
Gross profitability	24.5%	21.9%		36.0	348	2025-12-31
Return on invested capital	16.4%	9.6%		24.8	122	2025-12-31
Accruals ratio	(4.5%)	(4.3%)		48.0	372	2025-12-31

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Gross margin stability, five years	3.8 pts	2.2 pts	75.6	292	2025-12-31
Solvency, sleeve percentile 29.6					
Altman Z double-prime	4.90	3.50	29.6	275	2025-12-31
Net debt to EBITDA	1.21x	1.83x	32.2	147	2025-12-31
Interest coverage	13.70x	4.55x	18.5	82	2025-12-31
Current ratio	2.53x	2.21x	38.1	392	2025-12-31
Growth and financing, sleeve percentile 36.5					
Revenue growth, three-year compound	(0.5%)	1.4%	59.3	340	2025-12-31
Free cash flow growth, three-year compound	110.8%	12.5%	2.8	179	2025-12-31
Reinvestment rate	(14.6%)	21.5%	72.2	170	2025-12-31
Asset growth, three years	13.2%	2.9%	18.4	349	2025-12-31
Net share issuance, one year	(1.3%)	(0.04%)	29.6	315	2026-01-31

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
44	Park Aerospace Corp. (PKE)	15.5	A	late filer, fortress balance sheet
45	Tecnoglass Holdings Inc. (TGLS)	15.9	A	
46	Innospec Inc. (IOSP)	16.0	A	fortress balance sheet
47	Kadant Inc. (KAI)	16.3	A	
48	Nwpx Infrastructure, Inc. (NWPX)	16.7	A	
49	Newmarket Corp. (NEU)	17.0	A	
50	Movado Group Inc. (MOV)	17.1	A/B	
51	Gencor Industries Inc. (GENC)	17.6	A/B	late filer, fortress balance sheet
52	Modexus Solutions, Inc. (MOD)	18.0	A/B	
53	Cummins Inc. (CMI)	18.4	A/B	
54	Kratos Defense & Security Solutions, Inc. (KTOS)	18.8	A/B	fortress balance sheet

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	18.8%	11.1%	60
Distance from 52-week high	(25.5%)	(28.1%)	56
EBIT to enterprise value	7.4%	3.9%	83
Free cash flow yield	7.5%	3.5%	83
Book value to price	0.29	0.41	36
Sales to price	0.41	0.59	34
Composite equity issuance, five years	(29.0%)	(10.3%)	13
Relative strength against the sector, log excess return	0.03	(0.00)	55
Twelve-month failure probability, CHS model	not computable	0.04%	

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Diagnostics

shown on every report; none enters the grade

Measure	Value
Piotroski F-score 5 of 9, period end 2025-12-31	
Return on assets above zero	pass
Operating cash flow above zero	pass
Return on assets improved	fail
Operating cash flow exceeds net income	pass
Long-term leverage fell	pass
Current ratio improved	fail
No new shares issued	pass
Gross margin improved	fail
Asset turnover improved	fail
Cash, filings, liquidity	
Cash and equivalents	$77.3M
Operating cash flow, four quarters	$499.9M
Months of runway	not finite
Days since last periodic filing	22 (10-Q received Oct 29, 2026)
Median daily dollar volume, 63 sessions	$107.7M

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	$857.4M	2025-12-31	2026-02-12	10-K	26-000005
2	assets	us-gaap:Assets	$3.5B	2025-12-31	2026-02-12	10-K	26-000005
3	operating income	us-gaap:OperatingIncomeLoss	$543.7M	2025-12-31	2026-02-12	10-K	26-000005
4	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeInc...	$560.6M	2025-12-31	2026-02-12	10-K	26-000005
5	income tax	us-gaap:IncomeTaxExpenseBenefit	$141.8M	2025-12-31	2026-02-12	10-K	26-000005
6	total debt	us-gaap:LongTermDebt	$883.4M	2025-12-31	2026-02-12	10-K	26-000005
7	book equity	us-gaap:StockholdersEquity	$1.8B	2025-12-31	2026-02-12	10-K	26-000005
8	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	$77.6M	2025-12-31	2026-02-12	10-K	26-000005
9	total debt	us-gaap:LongTermDebt	$971.3M	2024-12-31	2026-02-12	10-K	26-000005
10	book equity	us-gaap:StockholdersEquity	$1.5B	2024-12-31	2026-02-12	10-K	26-000005
11	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	$77.5M	2024-12-31	2026-02-12	10-K	26-000005
12	net income	us-gaap:NetIncomeLoss	$418.7M	2025-12-31	2026-02-12	10-K	26-000005
13	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$569.0M	2025-12-31	2026-02-12	10-K	26-000005
14	assets	us-gaap:Assets	$3.1B	2024-12-31	2026-02-12	10-K	26-000005
15	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$2.7B	2025-12-31	2026-02-12	10-K	26-000005
16	gross profit	us-gaap:GrossProfit	$886.3M	2024-12-31	2026-02-12	10-K	26-000005
17	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$2.8B	2024-12-31	2026-02-12	10-K	26-000005
18	gross profit	us-gaap:GrossProfit	$772.5M	2023-12-31	2026-02-12	10-K	26-000005
19	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$2.7B	2023-12-31	2026-02-12	10-K	26-000005
20	gross profit	us-gaap:GrossProfit	$640.5M	2022-12-31	2025-02-14	10-K	25-000004
21	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$2.8B	2022-12-31	2025-02-14	10-K	25-000004
22	gross profit	us-gaap:GrossProfit	$547.7M	2021-12-31	2024-02-15	10-K	24-000005
23	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$2.4B	2021-12-31	2024-02-15	10-K	24-000005
24	current assets	us-gaap:AssetsCurrent	$1.1B	2025-12-31	2026-02-12	10-K	26-000005
25	current liabilities	us-gaap:LiabilitiesCurrent	$419.3M	2025-12-31	2026-02-12	10-K	26-000005
26	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	$1.7B	2025-12-31	2026-02-12	10-K	26-000005
27	liabilities	us-gaap:Liabilities	$1.7B	2025-12-31	2026-02-12	10-K	26-000005
28	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	$122.4M	2025-12-31	2026-02-12	10-K	26-000005
29	interest expense	us-gaap:InterestExpense	$39.7M	2025-12-31	2026-02-12	10-K	26-000005
30	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$77.6M	2025-12-31	2026-02-12	10-K	26-000005
31	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$519.6M	2024-12-31	2026-02-12	10-K	26-000005

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32	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$57.3M	2024-12-31	2026-02-12	10-K	26-000005
33	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$576.8M	2023-12-31	2026-02-12	10-K	26-000005
34	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$48.3M	2023-12-31	2026-02-12	10-K	26-000005
35	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$108.6M	2022-12-31	2025-02-14	10-K	25-000004
36	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$56.2M	2022-12-31	2025-02-14	10-K	25-000004
37	current assets	us-gaap:AssetsCurrent	$1.0B	2024-12-31	2026-02-12	10-K	26-000005
38	current liabilities	us-gaap:LiabilitiesCurrent	$374.5M	2024-12-31	2026-02-12	10-K	26-000005
39	assets	us-gaap:Assets	$2.3B	2023-12-31	2025-02-14	10-K	25-000004
40	assets	us-gaap:Assets	$2.4B	2022-12-31	2024-02-15	10-K	24-000005
41	shares outstanding	dei:EntityCommonStockSharesOutstanding	9,397,364	2026-01-31	2026-02-12	10-K	26-000005
42	shares outstanding	dei:EntityCommonStockSharesOutstanding	9,524,789	2025-01-31	2025-02-14	10-K	25-000004

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