Ecolab Inc.

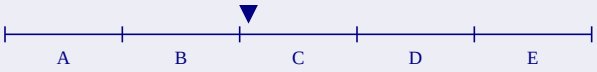
ECL

NYSE; chemicals; SIC 2840, Soap, Detergents, Cleang Preparations, Perfumes, Cosmetics; CIK 0000031462

B/C

on the B/C boundary of 319 graded peers in the pooled indus...

rank 127 of 319; percentile 41.5; sampling error 2.7 points; lower is stronger



B/C, the elk



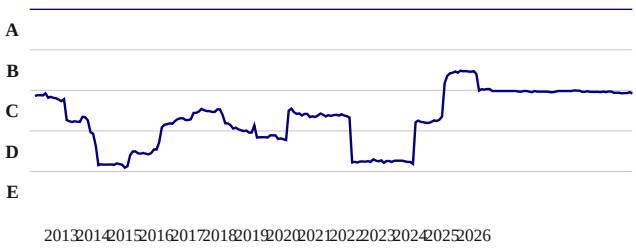
Scoreboard	
Profitability	B/C percentile 39.6
Solvency	C percentile 55.7
Growth and financing	C percentile 46.5
Reliability	0.94 AUC filers with over $2.67B assets; 95% interval 0.88 to 0.97; 61 events, 2020 to 2025
Peer failure rate	0.52% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	over $2.67B assets total assets $24.7B
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 23, 2026 271 days before the rescan; latest periodic filing 10-Q received Oct 29, 2026
Last close	$294.77 2026-11-20; market equity $82.7B; 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 23, 2026

Ecolab was incorporated as a Delaware corporation in 1924. Our fiscal year is the calendar year ending December 31. International subsidiaries are included in the consolidated financial statements on the basis of their U.S. GAAP (accounting principles generally accepted in the United States of America) November 30 fiscal year ends to facilitate the timely inclusion of such entities in our consolidated financial reporting. A trusted partner for millions of customers, we are a global leader in water, hygiene and infection prevention solutions and services that protect people and the resources vital to life.

The thirteen inputs

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

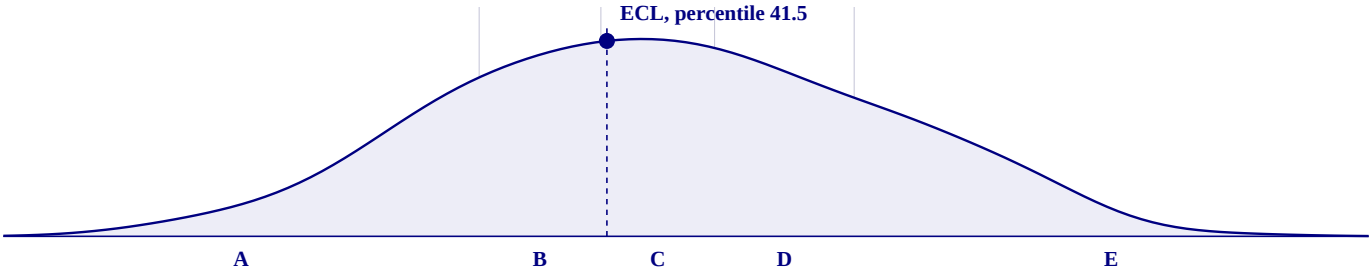
Input	Value	Peer median	Percentile, 0 to 100	Pct	Peers	Period end
Profitability, sleeve percentile 39.6						
Gross profitability	29.0%	21.7%		22.8	348	2025-12-31
Return on invested capital	14.5%	9.6%		28.9	122	2025-12-31
Accruals ratio	(3.7%)	(4.3%)		54.3	373	2025-12-31

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Gross margin stability, five years	2.4 pts	2.2 pts	52.6	292	2025-12-31
Solvency, sleeve percentile 55.7					
Altman Z double-prime	3.24	3.50	48.5	275	2025-12-31
Net debt to EBITDA	1.97x	1.83x	55.5	147	2025-12-31
Interest coverage	8.94x	4.55x	29.6	82	2025-12-31
Current ratio	1.08x	2.21x	89.3	392	2025-12-31
Growth and financing, sleeve percentile 46.5					
Revenue growth, three-year compound	4.3%	1.4%	36.3	340	2025-12-31
Free cash flow growth, three-year compound	21.0%	12.5%	36.0	179	2025-12-31
Reinvestment rate	(19.4%)	21.8%	74.7	171	2025-12-31
Asset growth, three years	4.8%	2.9%	41.7	349	2025-12-31
Net share issuance, one year	(0.4%)	(0.04%)	43.9	315	2026-01-30

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
122	Virco MFG Corporation (VIRC)	40.0	B/C	fortress balance sheet
123	RPM International (RPM)	40.3	B/C	
124	Bloom Energy Corp. (BE)	40.4	B/C	
125	OIL States International, Inc. (OIS)	40.8	B/C	fortress balance sheet
126	TransDigm Group Inc. (TDG)	41.2	B/C	
127	Ecolab Inc. (ECL)	41.5	B/C	
128	Friedman Industries Inc. (FRD)	41.6	B/C	
129	Littelfuse Inc. (LFUS)	42.0	B/C	late filer
130	Belden Inc. (BDC)	42.4	B/C	
131	Woodward, Inc. (WWD)	42.9	B/C	
132	Packaging Corp. OF America (PKG)	43.3	C	dilution

What the price implies

at the 2026-11-20 close; none of these enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	8.3%	11.1%	46
Distance from 52-week high	(6.4%)	(30.7%)	96
EBIT to enterprise value	2.9%	4.0%	39
Free cash flow yield	2.3%	3.7%	36
Book value to price	0.13	0.43	10
Sales to price	0.19	0.61	7
Composite equity issuance, five years	(8.2%)	(10.3%)	57
Relative strength against the sector, log excess return	(0.07)	(0.00)	40
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 6 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	pass
Asset turnover improved	fail
Cash, filings, liquidity	
Cash and equivalents	$722.3M
Operating cash flow, four quarters	$3.0B
Months of runway	not finite
Days since last periodic filing	23 (10-Q received Oct 29, 2026)
Median daily dollar volume, 63 sessions	$373.9M

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...	$16.1B	2025-12-31	2026-02-23	10-K	26-018357
2	cost of revenue	us-gaap:CostOfGoodsAndServicesSold	$8.9B	2025-12-31	2026-02-23	10-K	26-018357
3	assets	us-gaap:Assets	$24.7B	2025-12-31	2026-02-23	10-K	26-018357
4	operating income	us-gaap:OperatingIncomeLoss	$2.7B	2025-12-31	2026-02-23	10-K	26-018357
5	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeInc...	$2.5B	2025-12-31	2026-02-23	10-K	26-018357
6	income tax	us-gaap:IncomeTaxExpenseBenefit	$454.6M	2025-12-31	2026-02-23	10-K	26-018357
7	total debt	us-gaap:LongTermDebtAndCapitalLeaseObligations	$7.4B	2025-12-31	2026-02-23	10-K	26-018357
8	book equity	us-gaap:StockholdersEquity	$9.8B	2025-12-31	2026-02-23	10-K	26-018357
9	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	$646.2M	2025-12-31	2026-02-23	10-K	26-018357
10	total debt	us-gaap:LongTermDebtAndCapitalLeaseObligations	$6.9B	2024-12-31	2026-02-23	10-K	26-018357
11	book equity	us-gaap:StockholdersEquity	$8.8B	2024-12-31	2026-02-23	10-K	26-018357
12	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	$1.3B	2024-12-31	2026-02-23	10-K	26-018357
13	net income	us-gaap:NetIncomeLoss	$2.1B	2025-12-31	2026-02-23	10-K	26-018357
14	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$3.0B	2025-12-31	2026-02-23	10-K	26-018357
15	assets	us-gaap:Assets	$22.4B	2024-12-31	2026-02-23	10-K	26-018357
16	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$15.7B	2024-12-31	2026-02-23	10-K	26-018357
17	cost of revenue	us-gaap:CostOfGoodsAndServicesSold	$8.9B	2024-12-31	2026-02-23	10-K	26-018357
18	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$15.3B	2023-12-31	2026-02-23	10-K	26-018357
19	cost of revenue	us-gaap:CostOfGoodsAndServicesSold	$9.2B	2023-12-31	2026-02-23	10-K	26-018357
20	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$14.2B	2022-12-31	2025-02-21	10-K	25-001263
21	cost of revenue	us-gaap:CostOfGoodsAndServicesSold	$8.8B	2022-12-31	2025-02-21	10-K	25-001263
22	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$12.7B	2021-12-31	2024-02-23	10-K	24-001581
23	cost of revenue	us-gaap:CostOfGoodsAndServicesSold	$7.6B	2021-12-31	2024-02-23	10-K	24-001581
24	current assets	us-gaap:AssetsCurrent	$6.0B	2025-12-31	2026-02-23	10-K	26-018357
25	current liabilities	us-gaap:LiabilitiesCurrent	$5.5B	2025-12-31	2026-02-23	10-K	26-018357
26	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	$12.8B	2025-12-31	2026-02-23	10-K	26-018357
27	liabilities	us-gaap:Liabilities	$14.9B	2025-12-31	2026-02-23	10-K	26-018357
28	depreciation amortization	us-gaap:Depreciation	$672.6M	2025-12-31	2026-02-23	10-K	26-018357
29	interest expense	us-gaap:InterestExpense	$306.2M	2025-12-31	2026-02-23	10-K	26-018357
30	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$1.0B	2025-12-31	2026-02-23	10-K	26-018357
31	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$2.8B	2024-12-31	2026-02-23	10-K	26-018357

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32	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$994.5M	2024-12-31	2026-02-23	10-K	26-018357
33	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$2.4B	2023-12-31	2026-02-23	10-K	26-018357
34	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$774.8M	2023-12-31	2026-02-23	10-K	26-018357
35	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$1.8B	2022-12-31	2025-02-21	10-K	25-001263
36	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$712.8M	2022-12-31	2025-02-21	10-K	25-001263
37	current assets	us-gaap:AssetsCurrent	$6.0B	2024-12-31	2026-02-23	10-K	26-018357
38	current liabilities	us-gaap:LiabilitiesCurrent	$4.8B	2024-12-31	2026-02-23	10-K	26-018357
39	assets	us-gaap:Assets	$21.8B	2023-12-31	2025-02-21	10-K	25-001263
40	assets	us-gaap:Assets	$21.5B	2022-12-31	2024-02-23	10-K	24-001581
41	shares outstanding	dei:EntityCommonStockSharesOutstanding	281,969,448	2026-01-30	2026-02-23	10-K	26-018357
42	shares outstanding	dei:EntityCommonStockSharesOutstanding	282,997,058	2025-01-31	2025-02-21	10-K	25-001263

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