# LSB Industries, Inc.

**LXU**

NYSE; chemicals; SIC 2810, Industrial Inorganic Chemicals; CIK 0000060714

**E**

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

rank 280 of 319; percentile 89.3; sampling error 2.7 points; lower is stronger

A B C D E

**E, the bear**



## Scoreboard

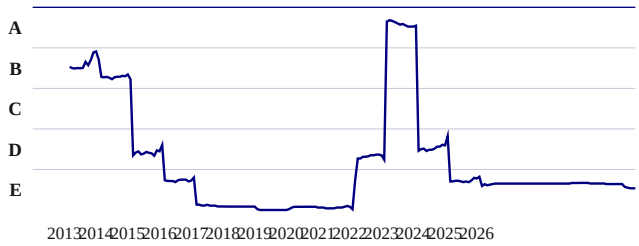
| | | |
|---|---|---|
| **Profitability** | D | percentile 71.2 |
| **Solvency** | C | percentile 56.9 |
| **Growth and financing** | D | percentile 75.0 |
| **Reliability** | 0.91 AUC | filers with $591M to $2.67B assets; 95% interval 0.88 to 0.94; 160 events, 2020 to 2025 |
| **Peer failure rate** | 1.01% a year | Item 1.03 bankruptcies, same asset band, 2012 to 2025 |
| **Size band** | $591M to $2.67B assets | total assets $1.2B |
| **Standard universe** | inside | revenue above $1M and assets above $10M |
| **Warnings** | none triggered | not computable: distress |
| **Inputs computable** | 12 of 13 | |
| **Graded from** | filings received through Feb 26, 2026 | 268 days before the rescan; latest periodic filing 10-Q received Oct 29, 2026 |
| **Last close** | $8.93 | 2026-11-20; market equity $642.6M; 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 26, 2026*

All references to "LSB Industries," "LSB," the "Company," "we," "us," and "our" refer to LSB Industries, Inc. and its subsidiaries on a consolidated basis, except where the context makes clear that the reference is only to LSB Industries, Inc. itself and not its subsidiaries. Notes referenced throughout this document refer to consolidated financial statement footnote disclosures that are found in "Item 8. Financial Statements and Supplementary Data" of this report. Capitalized terms not otherwise defined herein shall have the meanings ascribed thereto under the heading "Special Note Regarding Forward-Looking Statements - Defined Terms.

## 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 71.2** | | | | | | |
| Gross profitability | 8.9% | 21.7% | | 83.6 | 348 | 2025-12-31 |
| Return on invested capital | 4.6% | 9.6% | | 71.9 | 122 | 2025-12-31 |
| Accruals ratio | (6.0%) | (4.3%) | | 35.2 | 373 | 2025-12-31 |

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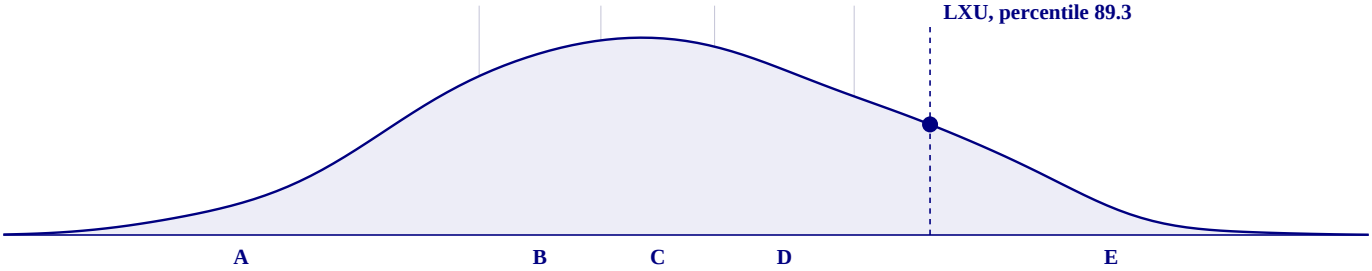
| | | | | | |
|---|---|---|---|---|---|
| Gross margin stability, five years | 10.3 pts | 2.2 pts | 94.2 | 292 | 2025-12-31 |
| **Solvency, sleeve percentile 56.9** | | | | | |
| Altman Z double-prime | not computable | 3.50 | | | |
| *one or more required annual facts are missing* | | | | | |
| Net debt to EBITDA | 3.02x | 1.83x | 76.7 | 147 | 2025-12-31 |
| Interest coverage | 1.87x | 4.55x | 60.5 | 82 | 2025-12-31 |
| Current ratio | 2.78x | 2.21x | 33.5 | 392 | 2025-12-31 |
| **Growth and financing, sleeve percentile 75.0** | | | | | |
| Revenue growth, three-year compound | (12.0%) | 1.4% | 92.3 | 340 | 2025-12-31 |
| Free cash flow growth, three-year compound | (60.8%) | 12.5% | 99.4 | 179 | 2025-12-31 |
| Reinvestment rate | 21.3% | 21.8% | 50.6 | 171 | 2025-12-31 |
| Asset growth, three years | (6.6%) | 2.9% | 83.6 | 349 | 2025-12-31 |
| Net share issuance, one year | (0.00%) | (0.04%) | 49.0 | 315 | 2026-02-20 |

## 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 |
|---|---|---|---|---|
| 275 | Stepan Co. (SCL) | 88.1 | E | |
| 276 | Smurfit Westrock plc (SW) | 88.2 | E | |
| 277 | Liqtech International Inc. (LIQT) | 88.6 | E | |
| 278 | Worthington Enterprises, Inc. (WOR) | 89.0 | E | |
| 279 | CVR Partners, L.P. (UAN) | 89.0 | E | |
| 280 | LSB Industries, Inc. (LXU) | 89.3 | E | |
| 281 | Matthews International Corp. (MATW) | 89.4 | E | |
| 282 | Albemarle Corp. (ALB) | 89.6 | E | |
| 283 | Graphic Packaging Holding Co. (GPK) | 89.8 | E | |
| 284 | SunCoke Energy, Inc. (SXC) | 90.2 | E | |
| 285 | CPI Aerostructures Inc. (CVU) | 90.6 | E | late filer |

## 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 | 15.9% | 11.1% | 57 |
| Distance from 52-week high | (47.2%) | (30.7%) | 27 |
| EBIT to enterprise value | 5.5% | 4.0% | 65 |
| Free cash flow yield | 2.8% | 3.7% | 40 |
| Book value to price | 0.87 | 0.43 | 77 |
| Sales to price | 0.96 | 0.61 | 64 |
| Composite equity issuance, five years | 61.2% | (10.3%) | 92 |
| Relative strength against the sector, log excess return | 0.00 | (0.00) | 50 |
| 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 9 of 9, period end 2025-12-31** | |
| Return on assets above zero | pass |
| Operating cash flow above zero | pass |
| Return on assets improved | pass |
| Operating cash flow exceeds net income | pass |
| Long-term leverage fell | pass |
| Current ratio improved | pass |
| No new shares issued | pass |
| Gross margin improved | pass |
| Asset turnover improved | pass |
| **Cash, filings, liquidity** | |
| Cash and equivalents | $37.7M |
| Operating cash flow, four quarters | $149.6M |
| Months of runway | not finite |
| Days since last periodic filing | 23 (10-Q received Oct 29, 2026) |
| Median daily dollar volume, 63 sessions | $8.2M |

## 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 | gross profit | us-gaap:GrossProfit | $104.3M | 2025-12-31 | 2026-02-26 | 10-K | 26-076810 |
| 2 | assets | us-gaap:Assets | $1.2B | 2025-12-31 | 2026-02-26 | 10-K | 26-076810 |
| 3 | operating income | us-gaap:OperatingIncomeLoss | $57.3M | 2025-12-31 | 2026-02-26 | 10-K | 26-076810 |
| 4 | pretax income | us-gaap:IncomeLossFromContinuingOperationsBeforeInc... | $32.5M | 2025-12-31 | 2026-02-26 | 10-K | 26-076810 |
| 5 | income tax | us-gaap:IncomeTaxExpenseBenefit | $7.9M | 2025-12-31 | 2026-02-26 | 10-K | 26-076810 |
| 6 | total debt | us-gaap:LongTermDebtAndCapitalLeaseObligations | $440.3M | 2025-12-31 | 2026-02-26 | 10-K | 26-076810 |
| 7 | book equity | us-gaap:StockholdersEquity | $520.0M | 2025-12-31 | 2026-02-26 | 10-K | 26-076810 |
| 8 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $19.5M | 2025-12-31 | 2026-02-26 | 10-K | 26-076810 |
| 9 | total debt | us-gaap:LongTermDebtAndCapitalLeaseObligations | $476.2M | 2024-12-31 | 2026-02-26 | 10-K | 26-076810 |
| 10 | book equity | us-gaap:StockholdersEquity | $491.6M | 2024-12-31 | 2026-02-26 | 10-K | 26-076810 |
| 11 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $20.2M | 2024-12-31 | 2026-02-26 | 10-K | 26-076810 |
| 12 | net income | us-gaap:NetIncomeLoss | $24.6M | 2025-12-31 | 2026-02-26 | 10-K | 26-076810 |
| 13 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $95.5M | 2025-12-31 | 2026-02-26 | 10-K | 26-076810 |
| 14 | assets | us-gaap:Assets | $1.2B | 2024-12-31 | 2026-02-26 | 10-K | 26-076810 |
| 15 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $615.2M | 2025-12-31 | 2026-02-26 | 10-K | 26-076810 |
| 16 | gross profit | us-gaap:GrossProfit | $47.8M | 2024-12-31 | 2026-02-26 | 10-K | 26-076810 |
| 17 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $522.4M | 2024-12-31 | 2026-02-26 | 10-K | 26-076810 |
| 18 | gross profit | us-gaap:GrossProfit | $86.3M | 2023-12-31 | 2026-02-26 | 10-K | 26-076810 |
| 19 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $593.7M | 2023-12-31 | 2026-02-26 | 10-K | 26-076810 |
| 20 | gross profit | us-gaap:GrossProfit | $348.4M | 2022-12-31 | 2025-02-27 | 10-K | 25-029046 |
| 21 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $901.7M | 2022-12-31 | 2025-02-27 | 10-K | 25-029046 |
| 22 | gross profit | us-gaap:GrossProfit | $139.0M | 2021-12-31 | 2024-03-06 | 10-K | 24-027144 |
| 23 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $556.2M | 2021-12-31 | 2024-03-06 | 10-K | 24-027144 |
| 24 | depreciation amortization | us-gaap:DepreciationDepletionAndAmortization | $81.9M | 2025-12-31 | 2026-02-26 | 10-K | 26-076810 |
| 25 | interest expense | us-gaap:InterestExpense | $30.7M | 2025-12-31 | 2026-02-26 | 10-K | 26-076810 |
| 26 | current assets | us-gaap:AssetsCurrent | $293.3M | 2025-12-31 | 2026-02-26 | 10-K | 26-076810 |
| 27 | current liabilities | us-gaap:LiabilitiesCurrent | $105.5M | 2025-12-31 | 2026-02-26 | 10-K | 26-076810 |
| 28 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $77.5M | 2025-12-31 | 2026-02-26 | 10-K | 26-076810 |
| 29 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $86.6M | 2024-12-31 | 2026-02-26 | 10-K | 26-076810 |
| 30 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $92.3M | 2024-12-31 | 2026-02-26 | 10-K | 26-076810 |
| 31 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $137.5M | 2023-12-31 | 2026-02-26 | 10-K | 26-076810 |

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| | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| 32 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $67.6M | 2023-12-31 | 2026-02-26 | 10-K | 26-076810 |
| 33 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $345.7M | 2022-12-31 | 2025-02-27 | 10-K | 25-029046 |
| 34 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $45.8M | 2022-12-31 | 2025-02-27 | 10-K | 25-029046 |
| 35 | current assets | us-gaap:AssetsCurrent | $309.7M | 2024-12-31 | 2026-02-26 | 10-K | 26-076810 |
| 36 | current liabilities | us-gaap:LiabilitiesCurrent | $135.6M | 2024-12-31 | 2026-02-26 | 10-K | 26-076810 |
| 37 | assets | us-gaap:Assets | $1.3B | 2023-12-31 | 2025-02-27 | 10-K | 25-029046 |
| 38 | assets | us-gaap:Assets | $1.4B | 2022-12-31 | 2024-03-06 | 10-K | 24-027144 |
| 39 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 71,846,842 | 2026-02-20 | 2026-02-26 | 10-K | 26-076810 |
| 40 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 71,849,398 | 2025-02-21 | 2025-02-27 | 10-K | 25-029046 |

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