# Westlake Corp.

**WLK**

NYSE; chemicals; SIC 2860, Industrial Organic Chemicals; CIK 0001262823

# D/E

**on the D/E boundary of 319 graded peers in the pooled indus...**

rank 246 of 319; percentile 80.8; sampling error 2.7 points; lower is stronger

A B C D E

**D/E, the sloth**



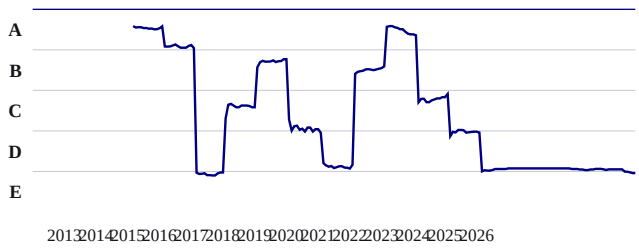
| Scoreboard | |
|---|---|
| **Profitability** | D<br>percentile 74.4 |
| **Solvency** | C<br>percentile 49.6 |
| **Growth and financing** | D<br>percentile 68.0 |
| **Reliability** | 0.94 AUC<br>filers with over $2.67B assets; 95% interval 0.88 to 0.97; 61 events, 2020 to 2025 |
| **Peer failure rate** | 0.52% a year<br>Item 1.03 bankruptcies, same asset band, 2012 to 2025 |
| **Size band** | over $2.67B assets<br>total assets $20.0B |
| **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 26, 2026<br>268 days before the rescan; latest periodic filing 10-Q received Nov 4, 2026 |
| **Last close** | $57.88<br>2026-11-20; market equity $7.4B; 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*

Our principal executive offices are located in Houston, Texas. Some of our office space is leased, at market rates, from an affiliate of our principal stockholder. See Note 19 "Related Party and Affiliate Transactions" to Consolidated Financial Statements appearing elsewhere in this Form 10-K and "Certain Relationships and Related Party Transactions" in our proxy statement to be filed with the SEC pursuant to Regulation 14A with respect to our 2026 annual meeting of stockholders (the "Proxy Statement"). In addition to the matters described under "Item 1.

## The thirteen inputs

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

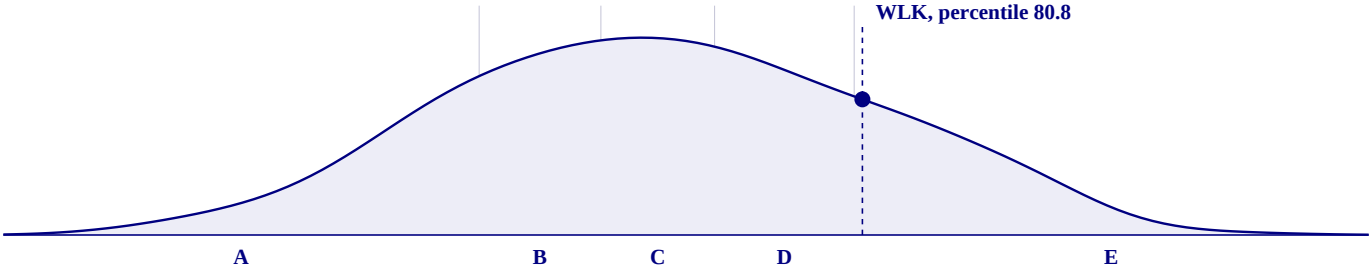
| Input | Value | Peer median | Percentile, 0 to 100 | Pct | Peers | Period end |
|---|---|---|---|---|---|---|
| **Profitability, sleeve percentile 74.4** | | | | | | |
| Gross profitability | 4.1% | 21.7% | | 90.8 | 348 | 2025-12-31 |
| Return on invested capital | (12.2%) | 9.6% | | 93.4 | 122 | 2025-12-31 |
| Accruals ratio | (9.7%) | (4.3%) | | 21.5 | 373 | 2025-12-31 |

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| | | | | | |
|---|---|---|---|---|---|
| Gross margin stability, five years | 7.8 pts | 2.2 pts | 91.8 | 292 | 2025-12-31 |
| **Solvency, sleeve percentile 49.6** | | | | | |
| Altman Z double-prime | 2.89 | 3.50 | 51.1 | 275 | 2025-12-31 |
| Net debt to EBITDA | not computable | 1.83x | | | |
| *EBITDA must exceed $100,000* | | | | | |
| Interest coverage | not computable | 4.55x | | | |
| *latest aligned inputs end 2023-12-31; latest annual assets end 2025-12-31* | | | | | |
| Current ratio | 2.24x | 2.21x | 48.1 | 392 | 2025-12-31 |
| **Growth and financing, sleeve percentile 68.0** | | | | | |
| Revenue growth, three-year compound | (10.9%) | 1.4% | 90.6 | 340 | 2025-12-31 |
| Free cash flow growth, three-year compound | not computable | 12.5% | | | |
| *current FCF must be positive and base FCF must exceed $100,000* | | | | | |
| Reinvestment rate | not computable | 21.8% | | | |
| *NOPAT must exceed $100,000* | | | | | |
| Asset growth, three years | (1.0%) | 2.9% | 69.0 | 349 | 2025-12-31 |
| Net share issuance, one year | (0.2%) | (0.04%) | 44.6 | 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 |
|---|---|---|---|---|
| 241 | Scotts Miracle-Gro Co. (SMG) | 79.2 | D/E | |
| 242 | Silgan Holdings Inc. (SLGN) | 79.6 | D/E | |
| 243 | NN Inc. (NNBR) | 80.0 | D/E | |
| 244 | Regal Rexnord Corp. (RRX) | 80.4 | D/E | |
| 245 | Mercer International Inc. (MERC) | 80.8 | D/E | |
| 246 | Westlake Corp. (WLK) | 80.8 | D/E | |
| 247 | Northern Technologies International Corp. (NTIC) | 81.2 | D/E | |
| 248 | Redwire Corp. (RDW) | 81.6 | D/E | dilution, fortress balance sheet |
| 249 | Fuelcell Energy Inc. (FCEL) | 82.0 | D/E | fortress balance sheet |
| 250 | Coty Inc. (COTY) | 82.4 | D/E | |
| 251 | American Superconductor Corp. (AMSC) | 82.4 | D/E | |

## 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 | (7.0%) | 11.1% | 30 |
| Distance from 52-week high | (53.0%) | (30.7%) | 21 |
| EBIT to enterprise value | (14.7%) | 4.0% | 9 |
| Free cash flow yield | (7.2%) | 3.7% | 14 |
| Book value to price | 1.17 | 0.43 | 89 |
| Sales to price | 1.51 | 0.61 | 75 |
| Composite equity issuance, five years | (9.6%) | (10.3%) | 52 |

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| | | | |
|---|---|---|---|
| Relative strength against the sector, log excess return | (0.22) | (0.00) | 27 |
| 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 | $1.8B |
| Operating cash flow, four quarters | $844.0M |
| Months of runway | not finite |
| Days since last periodic filing | 17 (10-Q received Nov 4, 2026) |
| Median daily dollar volume, 63 sessions | $52.3M |

## 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 | $813.0M | 2025-12-31 | 2026-02-26 | 10-K | 26-000016 |
| 2 | assets | us-gaap:Assets | $20.0B | 2025-12-31 | 2026-02-26 | 10-K | 26-000016 |
| 3 | operating income | us-gaap:OperatingIncomeLoss | -$1.6B | 2025-12-31 | 2026-02-26 | 10-K | 26-000016 |
| 4 | pretax income | us-gaap:IncomeLossFromContinuingOperationsBeforeInc... | -$1.6B | 2025-12-31 | 2026-02-26 | 10-K | 26-000016 |
| 5 | income tax | us-gaap:IncomeTaxExpenseBenefit | -$126.0M | 2025-12-31 | 2026-02-26 | 10-K | 26-000016 |
| 6 | total debt | us-gaap:LongTermDebt | $5.6B | 2025-12-31 | 2026-02-26 | 10-K | 26-000016 |
| 7 | book equity | us-gaap:StockholdersEquity | $8.8B | 2025-12-31 | 2026-02-26 | 10-K | 26-000016 |
| 8 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $2.7B | 2025-12-31 | 2026-02-26 | 10-K | 26-000016 |
| 9 | total debt | us-gaap:LongTermDebt | $4.6B | 2024-12-31 | 2026-02-26 | 10-K | 26-000016 |
| 10 | book equity | us-gaap:StockholdersEquity | $10.5B | 2024-12-31 | 2026-02-26 | 10-K | 26-000016 |
| 11 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $2.9B | 2024-12-31 | 2026-02-26 | 10-K | 26-000016 |
| 12 | net income | us-gaap:NetIncomeLoss | -$1.5B | 2025-12-31 | 2026-02-26 | 10-K | 26-000016 |
| 13 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $465.0M | 2025-12-31 | 2026-02-26 | 10-K | 26-000016 |
| 14 | assets | us-gaap:Assets | $20.8B | 2024-12-31 | 2026-02-26 | 10-K | 26-000016 |
| 15 | revenue | us-gaap:Revenues | $11.2B | 2025-12-31 | 2026-02-26 | 10-K | 26-000016 |
| 16 | gross profit | us-gaap:GrossProfit | $2.0B | 2024-12-31 | 2026-02-26 | 10-K | 26-000016 |
| 17 | revenue | us-gaap:Revenues | $12.1B | 2024-12-31 | 2026-02-26 | 10-K | 26-000016 |
| 18 | gross profit | us-gaap:GrossProfit | $2.2B | 2023-12-31 | 2026-02-26 | 10-K | 26-000016 |
| 19 | revenue | us-gaap:Revenues | $12.5B | 2023-12-31 | 2026-02-26 | 10-K | 26-000016 |
| 20 | gross profit | us-gaap:GrossProfit | $4.1B | 2022-12-31 | 2025-02-25 | 10-K | 25-000011 |
| 21 | revenue | us-gaap:Revenues | $15.8B | 2022-12-31 | 2025-02-25 | 10-K | 25-000011 |
| 22 | gross profit | us-gaap:GrossProfit | $3.5B | 2021-12-31 | 2024-02-22 | 10-K | 24-000014 |
| 23 | revenue | us-gaap:Revenues | $11.8B | 2021-12-31 | 2024-02-22 | 10-K | 24-000014 |
| 24 | current assets | us-gaap:AssetsCurrent | $6.2B | 2025-12-31 | 2026-02-26 | 10-K | 26-000016 |
| 25 | current liabilities | us-gaap:LiabilitiesCurrent | $2.8B | 2025-12-31 | 2026-02-26 | 10-K | 26-000016 |
| 26 | retained earnings | us-gaap:RetainedEarningsAccumulatedDeficit | $8.7B | 2025-12-31 | 2026-02-26 | 10-K | 26-000016 |
| 27 | liabilities | us-gaap:Liabilities | $10.7B | 2025-12-31 | 2026-02-26 | 10-K | 26-000016 |
| 28 | depreciation amortization | us-gaap:DepreciationDepletionAndAmortization | $1.2B | 2025-12-31 | 2026-02-26 | 10-K | 26-000016 |
| 29 | operating income | us-gaap:OperatingIncomeLoss | $729.0M | 2023-12-31 | 2026-02-26 | 10-K | 26-000016 |

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| | | | | | | | |
|---|---|---|---|---|---|---|---|
| 30 | interest expense | us-gaap:InterestExpense | $165.0M | 2023-12-31 | 2024-02-22 | 10-K | 24-000014 |
| 31 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $995.0M | 2025-12-31 | 2026-02-26 | 10-K | 26-000016 |
| 32 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $1.3B | 2024-12-31 | 2026-02-26 | 10-K | 26-000016 |
| 33 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $1.0B | 2024-12-31 | 2026-02-26 | 10-K | 26-000016 |
| 34 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $2.3B | 2023-12-31 | 2026-02-26 | 10-K | 26-000016 |
| 35 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $1.0B | 2023-12-31 | 2026-02-26 | 10-K | 26-000016 |
| 36 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $3.4B | 2022-12-31 | 2025-02-25 | 10-K | 25-000011 |
| 37 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $1.1B | 2022-12-31 | 2025-02-25 | 10-K | 25-000011 |
| 38 | current assets | us-gaap:AssetsCurrent | $6.2B | 2024-12-31 | 2026-02-26 | 10-K | 26-000016 |
| 39 | current liabilities | us-gaap:LiabilitiesCurrent | $2.2B | 2024-12-31 | 2026-02-26 | 10-K | 26-000016 |
| 40 | assets | us-gaap:Assets | $21.0B | 2023-12-31 | 2025-02-25 | 10-K | 25-000011 |
| 41 | assets | us-gaap:Assets | $20.6B | 2022-12-31 | 2024-02-22 | 10-K | 24-000014 |
| 42 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 127,910,338 | 2026-02-18 | 2026-02-26 | 10-K | 26-000016 |
| 43 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 128,229,509 | 2025-02-18 | 2025-02-25 | 10-K | 25-000011 |

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