Air Products & Chemicals, Inc.

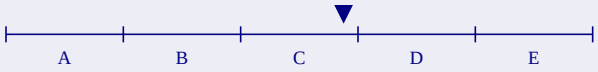
APD

NYSE; chemicals; SIC 2810, Industrial Inorganic Chemicals; CIK 0000002969

C/D

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

rank 175 of 319; percentile 57.5; sampling error 2.7 points; lower is stronger

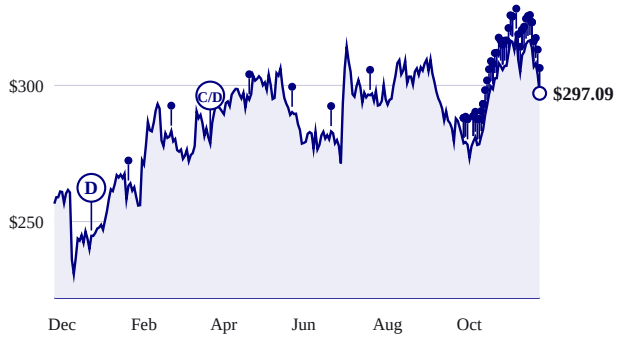


C/D, the tortoise



Scoreboard	
Profitability	C percentile 49.2
Solvency	D percentile 76.8
Growth and financing	B percentile 33.4
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 $41.2B
Standard universe	inside revenue above $1M and assets above $10M
Warnings	none triggered not computable: distress
Inputs computable	9 of 13
Graded from	filings received through Nov 19, 2026 4 days before the rescan; latest periodic filing 10-K received Nov 19, 2026
Last close	$296.93 2026-11-20; market equity $66.1B; 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 Nov 20, 2025

The information required by this item relating to our Audit and Finance Committee and our Audit and Finance Committee Financial Expert is incorporated herein by reference to the sections captioned "Board Structure-Standing Committees of the Board" in the Proxy Statement for the 2026 Annual Meeting of Shareholders. The information required by this item relating to our procedures regarding the consideration of candidates recommended by shareholders and a procedure for submission of such candidates is incorporated herein by reference to the section captioned "The Board of Directors-Selection of Directors" in the Proxy Statement for the 2026 Annual Meeting of Shareholders.

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 49.2						
Gross profitability	10.0%	21.7%		81.6	348	2026-09-30
Return on invested capital	not computable	9.6%				

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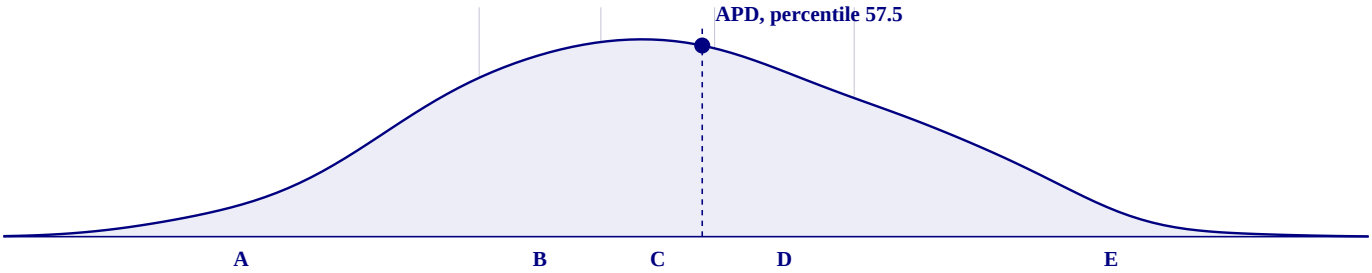
latest aligned inputs end 2022-09-30; latest annual assets end 2026-09-30						
Accruals ratio	(10.1%)	(4.3%)		20.4	373	2026-09-30
Gross margin stability, five years	2.1 pts	2.2 pts		45.7	292	2026-09-30
Solvency, sleeve percentile 76.8						
Altman Z double-prime	1.98	3.50		63.5	275	2026-09-30
Net debt to EBITDA	not computable	1.83x				
latest aligned inputs end 2022-09-30; latest annual assets end 2026-09-30						
Interest coverage	not computable	4.55x				
latest aligned inputs end 2023-09-30; latest annual assets end 2026-09-30						
Current ratio	1.07x	2.21x		90.0	392	2026-09-30
Growth and financing, sleeve percentile 33.4						
Revenue growth, three-year compound	1.0%	1.4%		52.2	340	2026-09-30
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	5,949.9%	21.8%		0.0	171	2026-09-30
Asset growth, three years	8.8%	2.9%		27.6	349	2026-09-30
Net share issuance, one year	0.05%	(0.04%)		53.8	315	2026-10-31

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
170	Dover Corp. (DOV)	55.9	C	
171	nVent Electric plc (NVT)	56.3	C	
172	Insteel Industries Inc. (IIIN)	56.7	C	
173	Steel Dynamics Inc. (STLD)	57.1	C/D	
174	Ecovyst Inc. (ECVT)	57.2	C	
175	Air Products & Chemicals, Inc. (APD)	57.5	C/D	
176	Pentair plc (PNR)	57.6	C/D	
177	Kaiser Aluminum Corp. (KALU)	58.0	C/D	fortress balance sheet
178	Ingersoll Rand Inc. (IR)	58.4	C/D	
179	Edgewell Personal Care Co. (EPC)	58.5	C/D	
180	RBC Bearings Inc. (RBC)	58.8	C/D	

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	17.0%	11.1%	59
Distance from 52-week high	(6.8%)	(30.7%)	95
EBIT to enterprise value	0.03%	4.0%	23
Free cash flow yield	0.7%	3.7%	27
Book value to price	0.22	0.43	21
Sales to price	0.20	0.61	8

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Composite equity issuance, five years	(12.1%)	(10.3%)	44
Relative strength against the sector, log excess return	0.01	(0.00)	53
Twelve-month failure probability, CHS model	not computable	0.04%	

Diagnostics

shown on every report; none enters the grade

Measure	Value
Piotroski F-score None of 9, period end 2026-09-30	
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	fail
Current ratio improved	fail
No new shares issued	fail
Gross margin improved	pass
Asset turnover improved	pass
Cash, filings, liquidity	
Cash and equivalents	$1.3B
Operating cash flow, four quarters	$4.7B
Months of runway	not finite
Days since last periodic filing	4 (10-K received Nov 19, 2026)
Median daily dollar volume, 63 sessions	$286.9M

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:Revenues	$13.0B	2026-09-30	2026-11-19	10-K	26-000050
2	cost of revenue	us-gaap:CostOfGoodsAndServicesSold	$8.9B	2026-09-30	2026-11-19	10-K	26-000050
3	assets	us-gaap:Assets	$41.2B	2026-09-30	2026-11-19	10-K	26-000050
4	operating income	us-gaap:OperatingIncomeLoss	$2.3B	2022-09-30	2024-11-21	10-K	24-000056
5	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeInc...	$2.8B	2022-09-30	2024-11-21	10-K	24-000056
6	income tax	us-gaap:IncomeTaxExpenseBenefit	$500.8M	2022-09-30	2024-11-21	10-K	24-000056
7	total debt	us-gaap:LongTermDebtAndCapitalLeaseObligations	$6.4B	2022-09-30	2022-11-22	10-K	22-000054
8	book equity	us-gaap:StockholdersEquity	$13.1B	2022-09-30	2023-11-16	10-K	23-000047
9	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	$2.7B	2022-09-30	2023-11-16	10-K	23-000047
10	total debt	us-gaap:LongTermDebtAndCapitalLeaseObligations	$6.9B	2021-09-30	2022-11-22	10-K	22-000054
11	book equity	us-gaap:StockholdersEquity	$13.5B	2021-09-30	2022-11-22	10-K	22-000054
12	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	$4.5B	2021-09-30	2022-11-22	10-K	22-000054
13	net income	us-gaap:NetIncomeLoss	$532.1M	2026-09-30	2026-11-19	10-K	26-000050
14	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$4.7B	2026-09-30	2026-11-19	10-K	26-000050
15	assets	us-gaap:Assets	$41.1B	2025-09-30	2026-11-19	10-K	26-000050
16	revenue	us-gaap:Revenues	$12.0B	2025-09-30	2026-11-19	10-K	26-000050
17	cost of revenue	us-gaap:CostOfGoodsAndServicesSold	$8.3B	2025-09-30	2026-11-19	10-K	26-000050
18	revenue	us-gaap:Revenues	$12.1B	2024-09-30	2026-11-19	10-K	26-000050
19	cost of revenue	us-gaap:CostOfGoodsAndServicesSold	$8.2B	2024-09-30	2026-11-19	10-K	26-000050
20	revenue	us-gaap:Revenues	$12.6B	2023-09-30	2025-11-20	10-K	25-000055
21	cost of revenue	us-gaap:CostOfGoodsAndServicesSold	$8.8B	2023-09-30	2025-11-20	10-K	25-000055
22	revenue	us-gaap:Revenues	$12.7B	2022-09-30	2024-11-21	10-K	24-000056
23	cost of revenue	us-gaap:CostOfGoodsAndServicesSold	$9.3B	2022-09-30	2024-11-21	10-K	24-000056
24	current assets	us-gaap:AssetsCurrent	$5.0B	2026-09-30	2026-11-19	10-K	26-000050
25	current liabilities	us-gaap:LiabilitiesCurrent	$4.7B	2026-09-30	2026-11-19	10-K	26-000050
26	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	$16.5B	2026-09-30	2026-11-19	10-K	26-000050
27	operating income	us-gaap:OperatingIncomeLoss	$23.3M	2026-09-30	2026-11-19	10-K	26-000050

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28	book equity	us-gaap:StockholdersEquity	$14.3B	2026-09-30	2026-11-19	10-K	26-000050
29	liabilities	us-gaap:Liabilities	$24.1B	2026-09-30	2026-11-19	10-K	26-000050
30	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	$1.3B	2022-09-30	2024-11-21	10-K	24-000056
31	operating income	us-gaap:OperatingIncomeLoss	$2.5B	2023-09-30	2025-11-20	10-K	25-000055
32	interest expense	us-gaap:InterestExpense	$177.5M	2023-09-30	2023-11-16	10-K	23-000047
33	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$4.2B	2026-09-30	2026-11-19	10-K	26-000050
34	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivitiesC...	$3.3B	2025-09-30	2025-11-20	10-K	25-000055
35	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$7.0B	2025-09-30	2026-11-19	10-K	26-000050
36	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivitiesC...	$3.6B	2024-09-30	2025-11-20	10-K	25-000055
37	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$6.8B	2024-09-30	2026-11-19	10-K	26-000050
38	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivitiesC...	$3.2B	2023-09-30	2025-11-20	10-K	25-000055
39	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$4.6B	2023-09-30	2025-11-20	10-K	25-000055
40	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	$1.5B	2026-09-30	2026-11-19	10-K	26-000050
41	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeInc...	$552.0M	2026-09-30	2026-11-19	10-K	26-000050
42	income tax	us-gaap:IncomeTaxExpenseBenefit	$1.6M	2026-09-30	2026-11-19	10-K	26-000050
43	current assets	us-gaap:AssetsCurrent	$5.8B	2025-09-30	2026-11-19	10-K	26-000050
44	current liabilities	us-gaap:LiabilitiesCurrent	$4.2B	2025-09-30	2026-11-19	10-K	26-000050
45	assets	us-gaap:Assets	$39.6B	2024-09-30	2025-11-20	10-K	25-000055
46	assets	us-gaap:Assets	$32.0B	2023-09-30	2024-11-21	10-K	24-000056
47	shares outstanding	dei:EntityCommonStockSharesOutstanding	222,693,409	2026-10-31	2026-11-19	10-K	26-000050
48	shares outstanding	dei:EntityCommonStockSharesOutstanding	222,590,241	2025-10-31	2025-11-20	10-K	25-000055

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