Ashland Inc.

ASH

NYSE; shops; SIC 5160, Wholesale-Chemicals & Allied Products; CIK 0001674862

C/D

on the C/D boundary of 239 graded peers in shops

rank 141 of 239; percentile 58.8; sampling error 3.0 points; lower is stronger

A B C D E

C/D, the tortoise



Scoreboard

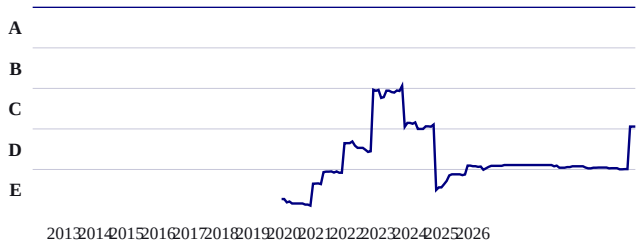
Profitability	D	percentile 68.0
Solvency	B	percentile 31.4
Growth and financing	C/D	percentile 57.5
Reliability	0.94 AUC	filers with over $2.67B assets; 95% interval 0.88 to 0.97; 61 events, 2020 to 2025
Peer failure rate	0.52% a year	Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	over $2.67B assets	total assets $4.5B
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 Nov 20, 2026	3 days before the rescan; latest periodic filing 10-K received Nov 20, 2026
Last close	$72.33	2026-11-20; market equity $3.3B; 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

Ashland Inc. is a global additives and specialty ingredients company with a conscious and proactive mindset for sustainability. Our common stock is listed on the New York Stock Exchange ("NYSE") under the ticker symbol "ASH". The terms "Ashland," the "Company," "we" and "our" used herein refer to Ashland Inc., a Delaware Corporation, and its predecessors, and its consolidated subsidiaries, except where the context indicates otherwise. The Company serves customers in a wide range of consumer and industrial markets including, architectural coatings, construction, energy, food and beverage, personal care and pharmaceutical.

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 68.0						
Gross profitability	13.3%	43.5%		89.2	223	2026-09-30
Return on invested capital	1.3%	11.5%		88.0	76	2026-09-30
Accruals ratio	(8.3%)	(4.9%)		29.6	268	2026-09-30

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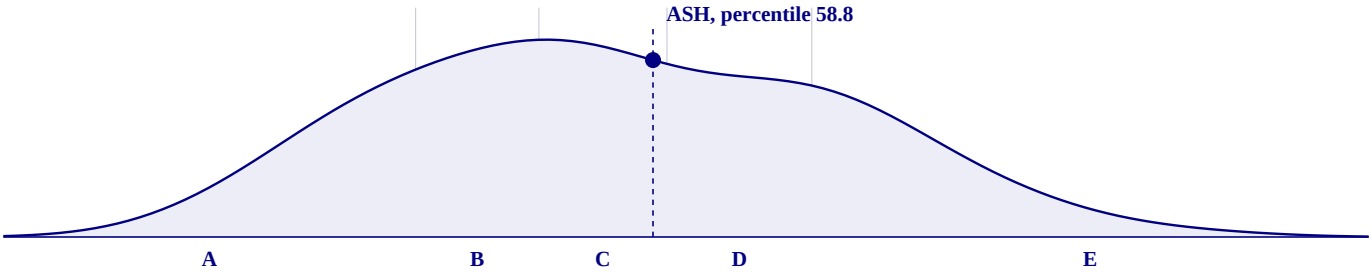
Gross margin stability, five years	1.9 pts	1.2 pts	65.2	202	2026-09-30
Solvency, sleeve percentile 31.4					
Altman Z double-prime	not computable	1.93			
one or more required annual facts are missing					
Net debt to EBITDA	3.06x	1.65x	70.0	91	2026-09-30
Interest coverage	26.25x	3.83x	10.0	51	2026-09-30
Current ratio	2.96x	1.34x	14.3	274	2026-09-30
Growth and financing, sleeve percentile 57.5					
Revenue growth, three-year compound	(5.3%)	1.8%	78.7	250	2026-09-30
Free cash flow growth, three-year compound	33.8%	5.2%	13.8	139	2026-09-30
Reinvestment rate	13.1%	13.1%	50.7	143	2026-09-30
Asset growth, three years	(8.7%)	3.3%	84.0	251	2026-09-30
Net share issuance, one year	0.3%	(0.6%)	60.5	206	2026-10-31

Among 239 peers

shops; 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
136	Grocery Outlet Holding Corp. (GO)	56.7	C	
137	BlueLinx Holdings Inc. (BXC)	57.1	C/D	
138	Kroger Co. (KR)	57.6	C/D	
139	Autozone Inc. (AZO)	58.0	C/D	
140	Distribution Solutions Group, Inc. (DSGR)	58.4	C/D	
141	Ashland Inc. (ASH)	58.8	C/D	
142	Starbucks Corp. (SBUX)	59.2	C/D	
143	United Natural Foods Inc. (UNFI)	59.7	C/D	
144	Papa Johns International Inc. (PZZA)	60.1	C/D	
145	Autonation, Inc. (AN)	60.5	C/D	
146	Genuine Parts Co. (GPC)	60.9	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	42.8%	(0.5%)	83
Distance from 52-week high	(6.8%)	(25.1%)	90
EBIT to enterprise value	2.5%	5.5%	22
Free cash flow yield	9.0%	4.2%	76
Book value to price	0.56	0.40	63
Sales to price	0.56	1.70	18
Composite equity issuance, five years	(31.5%)	(17.2%)	24
Relative strength against the sector, log excess return	0.45	0.08	83
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 7 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	pass
No new shares issued	fail
Gross margin improved	pass
Asset turnover improved	pass
Cash, filings, liquidity	
Cash and equivalents	$480.0M
Operating cash flow, four quarters	$385.0M
Months of runway	not finite
Days since last periodic filing	3 (10-K received Nov 20, 2026)
Median daily dollar volume, 63 sessions	$42.5M

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	$601.0M	2026-09-30	2026-11-20	10-K	26-469716
2	assets	us-gaap:Assets	$4.5B	2026-09-30	2026-11-20	10-K	26-469716
3	operating income	us-gaap:OperatingIncomeLoss	$105.0M	2026-09-30	2026-11-20	10-K	26-469716
4	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeInc...	$69.0M	2026-09-30	2026-11-20	10-K	26-469716
5	income tax	us-gaap:IncomeTaxExpenseBenefit	$44.0M	2026-09-30	2026-11-20	10-K	26-469716
6	total debt	us-gaap:LongTermDebt	$1.4B	2026-09-30	2026-11-20	10-K	26-469716
7	book equity	us-gaap:StockholdersEquity	$1.8B	2026-09-30	2026-11-20	10-K	26-469716
8	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	$480.0M	2026-09-30	2026-11-20	10-K	26-469716
9	total debt	us-gaap:LongTermDebt	$1.4B	2025-09-30	2026-11-20	10-K	26-469716
10	book equity	us-gaap:StockholdersEquity	$1.9B	2025-09-30	2026-11-20	10-K	26-469716
11	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	$215.0M	2025-09-30	2026-11-20	10-K	26-469716
12	net income	us-gaap:ProfitLoss	$4.0M	2026-09-30	2026-11-20	10-K	26-469716
13	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivitiesC...	$385.0M	2026-09-30	2026-11-20	10-K	26-469716
14	assets	us-gaap:Assets	$4.6B	2025-09-30	2026-11-20	10-K	26-469716
15	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$1.9B	2026-09-30	2026-11-20	10-K	26-469716
16	gross profit	us-gaap:GrossProfit	$549.0M	2025-09-30	2026-11-20	10-K	26-469716
17	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$1.8B	2025-09-30	2026-11-20	10-K	26-469716
18	gross profit	us-gaap:GrossProfit	$618.0M	2024-09-30	2026-11-20	10-K	26-469716
19	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$2.1B	2024-09-30	2026-11-20	10-K	26-469716
20	gross profit	us-gaap:GrossProfit	$668.0M	2023-09-30	2025-11-20	10-K	25-289248
21	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$2.2B	2023-09-30	2025-11-20	10-K	25-289248
22	gross profit	us-gaap:GrossProfit	$830.0M	2022-09-30	2024-11-18	10-K	24-128009
23	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$2.4B	2022-09-30	2024-11-18	10-K	24-128009
24	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	$185.0M	2026-09-30	2026-11-20	10-K	26-469716
25	interest expense	us-gaap:InterestAndDebtExpense	$4.0M	2026-09-30	2026-11-20	10-K	26-469716
26	current assets	us-gaap:AssetsCurrent	$1.3B	2026-09-30	2026-11-20	10-K	26-469716
27	current liabilities	us-gaap:LiabilitiesCurrent	$452.0M	2026-09-30	2026-11-20	10-K	26-469716
28	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$88.0M	2026-09-30	2026-11-20	10-K	26-469716
29	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivitiesC...	$134.0M	2025-09-30	2026-11-20	10-K	26-469716
30	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$98.0M	2025-09-30	2026-11-20	10-K	26-469716
31	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivitiesC...	$462.0M	2024-09-30	2026-11-20	10-K	26-469716

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32	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$137.0M	2024-09-30	2026-11-20	10-K	26-469716
33	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivitiesC...	$294.0M	2023-09-30	2025-11-20	10-K	25-289248
34	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$170.0M	2023-09-30	2025-11-20	10-K	25-289248
35	current assets	us-gaap:AssetsCurrent	$1.2B	2025-09-30	2026-11-20	10-K	26-469716
36	current liabilities	us-gaap:LiabilitiesCurrent	$423.0M	2025-09-30	2026-11-20	10-K	26-469716
37	assets	us-gaap:Assets	$5.6B	2024-09-30	2025-11-20	10-K	25-289248
38	assets	us-gaap:Assets	$5.9B	2023-09-30	2024-11-18	10-K	24-128009
39	shares outstanding	dei:EntityCommonStockSharesOutstanding	45,833,893	2026-10-31	2026-11-20	10-K	26-469716
40	shares outstanding	dei:EntityCommonStockSharesOutstanding	45,718,113	2025-10-31	2025-11-20	10-K	25-289248

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