Orion S.A.

OEC

NYSE; chemicals; SIC 2890, Miscellaneous Chemical Products; CIK 0001609804

D/E

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

rank 236 of 319; percentile 77.7; sampling error 2.7 points; lower is stronger

A B C D E

D/E, the sloth



Scoreboard

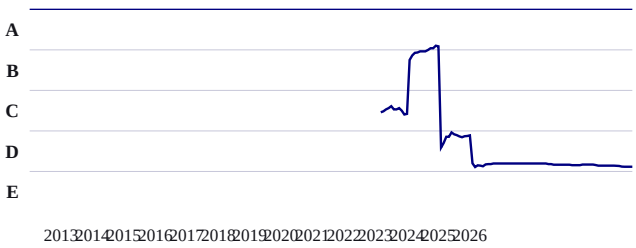
Profitability	B	percentile 32.9
Solvency	E	percentile 91.6
Growth and financing	C/D	percentile 58.4
Reliability	0.91 AUC	filers with $591M to $2.67B assets; 95% interval 0.88 to 0.94; 160 events, 2020 to 2025
Peer failure rate	1.01% a year	Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	$591M to $2.67B assets	total assets $1.9B
Standard universe	inside	revenue above $1M and assets above $10M
Warnings	none triggered	not computable: distress, fortress balance sheet
Inputs computable	7 of 13	
Graded from	filings received through Feb 17, 2026	279 days before the rescan; latest periodic filing 10-Q received Nov 4, 2026
Last close	$3.12	2026-11-20; market equity $176.4M; 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 17, 2026

Environmental, social and governance matters, including regulations requiring a reduction of or that impose additional taxes or fees on greenhouse gas emissions, could adversely affect our business, financial condition, results of operations and cash flows, and an increased awareness as well as adverse publicity about potential impacts on climate change by us or other companies in our industry could harm our reputation. U.S., EU and international regulators, investors and other stakeholders are increasingly focused on environmental, social and governance (ESG) matters.

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 32.9						
Gross profitability	18.9%	21.7%		53.6	348	2025-12-31
Return on invested capital	not computable	9.6%				

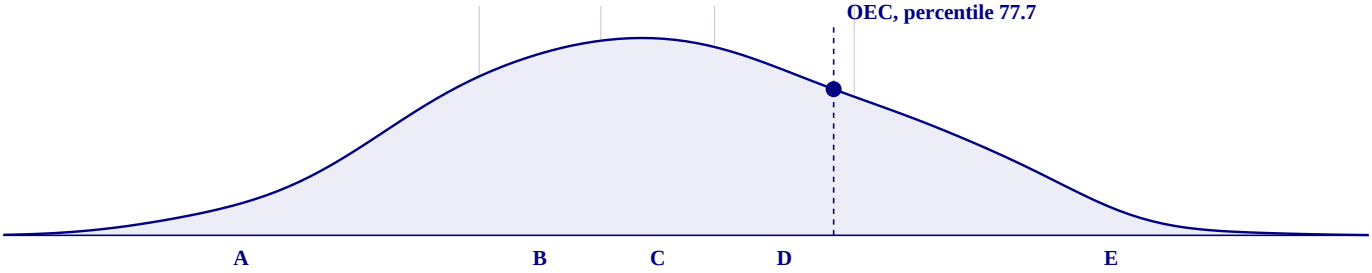
one or more required annual facts are missing

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Accruals ratio	(15.2%)	(4.3%)	12.4	373	2025-12-31
Gross margin stability, five years	1.7 pts	2.2 pts	32.6	292	2025-12-31
Solvency, sleeve percentile 91.6					
Altman Z double-prime	not computable	3.50			
one or more required annual facts are missing					
Net debt to EBITDA	not computable	1.83x			
one or more required annual facts are missing					
Interest coverage	not computable	4.55x			
latest aligned inputs end 2023-12-31; latest annual assets end 2025-12-31					
Current ratio	1.03x	2.21x	91.6	392	2025-12-31
Growth and financing, sleeve percentile 58.4					
Revenue growth, three-year compound	(3.8%)	1.4%	73.7	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%			
pretax income must exceed the validity floor and imply a 0%-100% tax rate					
Asset growth, three years	0.3%	2.9%	63.5	349	2025-12-31
Net share issuance, one year	(0.7%)	(0.04%)	37.9	315	2026-02-12

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
231	Illinois Tool Works Inc. (ITW)	76.3	D	
232	Crown Holdings, Inc. (CCK)	76.7	D	
233	Codexis, Inc. (CDXS)	77.0	D	fortress balance sheet
234	Brunswick Corp. (BC)	77.1	D/E	
235	Avery Dennison Corp. (AVY)	77.6	D/E	
236	Orion S.A. (OEC)	77.7	D/E	
237	Eastman Kodak Co. (KODK)	78.0	D/E	fortress balance sheet
238	Mativ Holdings, Inc. (MATV)	78.4	D/E	
239	Emerson Electric Co. (EMR)	78.8	D/E	
240	Otis Worldwide Corp. (OTIS)	79.2	D/E	
241	Scotts Miracle-Gro Co. (SMG)	79.2	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	7.5%	11.1%	44
Distance from 52-week high	(62.3%)	(30.7%)	14
EBIT to enterprise value	not computable	4.0%	
Free cash flow yield	31.0%	3.7%	98
Book value to price	2.25	0.43	96

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Sales to price	10.21	0.61	97
Composite equity issuance, five years	(9.9%)	(10.3%)	51
Relative strength against the sector, log excess return	(0.07)	(0.00)	39
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	$71.3M
Operating cash flow, four quarters	$165.6M
Months of runway	not finite
Days since last periodic filing	19 (10-Q received Nov 4, 2026)
Median daily dollar volume, 63 sessions	$2.3M

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	$359.8M	2025-12-31	2026-02-17	10-K	26-008601
2	assets	us-gaap:Assets	$1.9B	2025-12-31	2026-02-17	10-K	26-008601
3	net income	us-gaap:NetIncomeLoss	-$70.1M	2025-12-31	2026-02-17	10-K	26-008601
4	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$215.8M	2025-12-31	2026-02-17	10-K	26-008601
5	assets	us-gaap:Assets	$1.9B	2024-12-31	2026-02-17	10-K	26-008601
6	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$1.8B	2025-12-31	2026-02-17	10-K	26-008601
7	gross profit	us-gaap:GrossProfit	$428.8M	2024-12-31	2026-02-17	10-K	26-008601
8	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$1.9B	2024-12-31	2026-02-17	10-K	26-008601
9	gross profit	us-gaap:GrossProfit	$451.0M	2023-12-31	2026-02-17	10-K	26-008601
10	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$1.9B	2023-12-31	2026-02-17	10-K	26-008601
11	gross profit	us-gaap:GrossProfit	$448.8M	2022-12-31	2025-02-20	10-K	25-000007
12	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$2.0B	2022-12-31	2025-02-20	10-K	25-000007
13	gross profit	us-gaap:GrossProfit	$386.6M	2021-12-31	2024-02-15	10-K	24-000008
14	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$1.5B	2021-12-31	2024-02-15	10-K	24-000008
15	operating income	us-gaap:OperatingIncomeLoss	$205.3M	2023-12-31	2026-02-17	10-K	26-008601
16	interest expense	us-gaap:InterestExpense	$50.9M	2023-12-31	2024-02-15	10-K	24-000008
17	current assets	us-gaap:AssetsCurrent	$643.8M	2025-12-31	2026-02-17	10-K	26-008601
18	current liabilities	us-gaap:LiabilitiesCurrent	$626.4M	2025-12-31	2026-02-17	10-K	26-008601
19	capital expenditure	us-gaap:PaymentsToAcquireProductiveAssets	$161.0M	2025-12-31	2026-02-17	10-K	26-008601
20	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$125.3M	2024-12-31	2026-02-17	10-K	26-008601
21	capital expenditure	us-gaap:PaymentsToAcquireProductiveAssets	$206.7M	2024-12-31	2026-02-17	10-K	26-008601
22	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$345.9M	2023-12-31	2026-02-17	10-K	26-008601
23	capital expenditure	us-gaap:PaymentsToAcquireProductiveAssets	$172.8M	2023-12-31	2026-02-17	10-K	26-008601
24	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$81.0M	2022-12-31	2025-02-20	10-K	25-000007
25	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$232.8M	2022-12-31	2023-02-24	10-K	23-000009
26	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	$131.9M	2025-12-31	2026-02-17	10-K	26-008601

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27	operating income	us-gaap:OperatingIncomeLoss	$27.5M	2025-12-31	2026-02-17	10-K	26-008601
28	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeInc...	-$34.3M	2025-12-31	2026-02-17	10-K	26-008601
29	income tax	us-gaap:IncomeTaxExpenseBenefit	$35.8M	2025-12-31	2026-02-17	10-K	26-008601
30	current assets	us-gaap:AssetsCurrent	$613.3M	2024-12-31	2026-02-17	10-K	26-008601
31	current liabilities	us-gaap:LiabilitiesCurrent	$516.7M	2024-12-31	2026-02-17	10-K	26-008601
32	assets	us-gaap:Assets	$1.8B	2023-12-31	2026-02-17	10-K	26-008601
33	assets	us-gaap:Assets	$1.9B	2022-12-31	2025-02-20	10-K	25-000007
34	shares outstanding	dei:EntityCommonStockSharesOutstanding	56,273,701	2026-02-12	2026-02-17	10-K	26-008601
35	shares outstanding	dei:EntityCommonStockSharesOutstanding	56,654,098	2025-02-14	2025-02-20	10-K	25-000007

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