

Axalta Coating Systems Ltd. (AXTA)

NYSE; chemicals; SIC 2851, Paints, Varnishes, Lacquers, Enamels & Allied Prods; CIK 0001616862

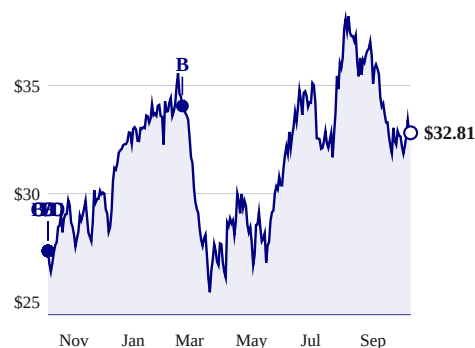
Axalta Coating Systems Ltd.	
AXTA; chemicals	
Grade	B A B C D E second fifth of 331 graded peers percentile 36.7; sampling error 2.7 points; lower is stronger
Rank	115 of 331
Profitability	C percentile 44.5
Solvency	C percentile 55.0
Growth and financing	B percentile 36.1
Reliability	0.94 AUC filers 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 \$7.6B
Standard universe	inside revenue above \$1M and assets above \$10M
Warnings	none active not computable: distress
Inputs computable	13 of 14
Graded from	filings received through Feb 13, 2026 238 days before the rescans; latest periodic filing 10-Q received Jul 29, 2026
Last close	\$32.80 2026-10-08; market equity \$7.0B
Price used in grade	None



B, the elk
second fifth of its sector; letters are fifths of the 331 graded peers

Share price, twelve months to the rescans

split-adjusted close; the letter is fixed at the rescans that set it



Rescans on file: D from Feb 21, 2025, C/D from Mar 21, 2025, C from Apr 21, 2025, B from Feb 21, 2026

Letter at every rescans

Jan 21, 2012 to Oct 9, 2026; sector percentile, 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 13, 2026

Axalta Coating Systems Ltd. ("Axalta," the "Company," "we," "our" and "us"), a Bermuda exempted holding company incorporated in 2012, is a leading global manufacturer, marketer and distributor of high-performance coatings systems and products. We have over a 150-year heritage in the coatings industry and are known for manufacturing high-quality products with well-recognized brands supported by market-leading technology and customer service.

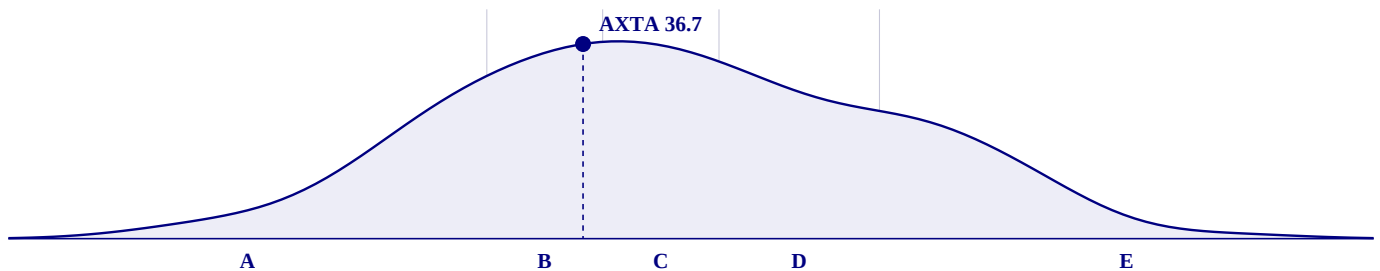
The fourteen inputs

lower percentile is stronger; equal-weighted sleeves

Input	Percentile, 0 to 100	Value	Peer median	Percentile	Peers	Period end
Profitability, sleeve percentile 44.5						
Gross profitability		23.2%	21.3%	40.2	359	2025-12-31
Return on invested capital		10.6%	9.5%	43.1	124	2025-12-31
Accruals ratio		(3.7%)	(4.2%)	54.4	400	2025-12-31
Gross margin stability, five years		2.0 pts	2.2 pts	40.3	301	2025-12-31
Solvency, sleeve percentile 55.0						
Twelve-month failure probability		not computable	0.05%			latest liabilities, cash plus short-term investments, book equity, and shares are required
Altman Z double-prime		3.25	3.41	45.3	301	2025-12-31
Net debt to EBITDA		2.91x	1.88x	73.8	150	2025-12-31
Interest coverage		4.18x	4.16x	47.1	88	2025-12-31
Current ratio		2.06x	2.20x	53.8	423	2025-12-31
Growth and financing, sleeve percentile 36.1						
Revenue growth, three-year compound		1.6%	1.2%	47.9	350	2025-12-31
Free cash flow growth, three-year compound		46.9%	12.6%	12.9	179	2025-12-31
Reinvestment rate		27.8%	24.3%	46.2	170	2025-12-31
Asset growth, three years		2.5%	2.9%	53.3	369	2025-12-31
Net share issuance, one year		(2.2%)	0.0%	20.3	321	2026-02-06

Among 331 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
110	Astec Industries Inc. (ASTE)	35.4	B	
111	Sensient Technologies Corp. (SXT)	35.8	B	
112	Perma-Pipe International Holdings, Inc. (PIIH)	35.8	B	late filer, fortress balance sheet
113	Veeco Instruments Inc. (VECO)	36.2	B	
114	Parker-Hannifin Corp. (PH)	36.6	B	
115	Axalta Coating Systems Ltd. (AXTA) <	36.7	B	
116	Littelfuse Inc. (LFUS)	37.0	B	late filer
117	Karat Packaging Inc. (KRT)	37.4	B/C	
118	Hexcel Corp. (HXL)	37.6	B/C	
119	AZZ Inc. (AZZ)	37.8	B/C	
120	Westlake Chemical Partners L.P. (WLKP)	37.9	B/C	

What the price implies

at the 2026-10-08 close; none enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	27.3%	13.8%	63
Distance from 52-week high	(14.1%)	(24.2%)	74
EBIT to enterprise value	7.7%	3.9%	83
Free cash flow yield	6.5%	3.2%	80
Book value to price	0.34	0.39	48
Sales to price	0.73	0.57	59
Composite equity issuance, five years	(8.9%)	(9.9%)	54
Relative strength against the sector, log excess return	0.07	(0.02)	60

Diagnostics

not in the grade

Measure	Value
Piotroski F-score 7 of 9, period end 2025-12-31	
Return on assets above zero	pass
Operating cash flow above zero	pass
Return on assets improved	fail
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	fail
Cash, filings, liquidity	
Cash and equivalents	\$608.0M
Operating cash flow, four quarters	\$691.0M
Months of runway	not finite
Days since last periodic filing	72 (10-Q received Jul 29, 2026)
Median daily dollar volume, 63 sessions	\$55.4M

Sources

each row links to the filing index on sec.gov

#	Concept	XBRL tag	Value	Period end	Received	Form	Accession
1	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$5.1B	2025-12-31	2026-02-13	10-K	0001628280-26-008008
2	cost of revenue	us-gaap:CostOfGoodsAndServicesSold	\$3.4B	2025-12-31	2026-02-13	10-K	0001628280-26-008008
3	assets	us-gaap:Assets	\$7.6B	2025-12-31	2026-02-13	10-K	0001628280-26-008008
4	operating income	us-gaap:OperatingIncomeLoss	\$735.0M	2025-12-31	2026-02-13	10-K	0001628280-26-008008
5	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeIncomeTaxesExtraordinaryItemsDeductibleItems	\$546.0M	2025-12-31	2026-02-13	10-K	0001628280-26-008008
6	income tax	us-gaap:IncomeTaxExpenseBenefit	\$167.0M	2025-12-31	2026-02-13	10-K	0001628280-26-008008
7	total debt	us-gaap:LongTermDebtAndCapitalLeaseObligations	\$3.2B	2025-12-31	2026-02-13	10-K	0001628280-26-008008
8	book equity	us-gaap:StockholdersEquity	\$2.3B	2025-12-31	2026-02-13	10-K	0001628280-26-008008
9	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	\$657.0M	2025-12-31	2026-02-13	10-K	0001628280-26-008008
10	total debt	us-gaap:LongTermDebtAndCapitalLeaseObligations	\$3.4B	2024-12-31	2026-02-13	10-K	0001628280-26-008008
11	book equity	us-gaap:StockholdersEquity	\$1.9B	2024-12-31	2026-02-13	10-K	0001628280-26-008008
12	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	\$593.0M	2024-12-31	2026-02-13	10-K	0001628280-26-008008
13	net income	us-gaap:NetIncomeLoss	\$378.0M	2025-12-31	2026-02-13	10-K	0001628280-26-008008
14	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$649.0M	2025-12-31	2026-02-13	10-K	0001628280-26-008008
15	assets	us-gaap:Assets	\$7.2B	2024-12-31	2026-02-13	10-K	0001628280-26-008008
16	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$5.3B	2024-12-31	2026-02-13	10-K	0001628280-26-008008
17	cost of revenue	us-gaap:CostOfGoodsAndServicesSold	\$3.5B	2024-12-31	2026-02-13	10-K	0001628280-26-008008
18	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$5.2B	2023-12-31	2026-02-13	10-K	0001628280-26-008008
19	cost of revenue	us-gaap:CostOfGoodsAndServicesSold	\$3.6B	2023-12-31	2026-02-13	10-K	0001628280-26-008008
20	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$4.9B	2022-12-31	2025-02-13	10-K	0001616862-25-000013
21	cost of revenue	us-gaap:CostOfGoodsAndServicesSold	\$3.5B	2022-12-31	2025-02-13	10-K	0001616862-25-000013
22	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$4.4B	2021-12-31	2024-02-15	10-K	0001616862-24-000015
23	cost of revenue	us-gaap:CostOfGoodsAndServicesSold	\$3.0B	2021-12-31	2024-02-15	10-K	0001616862-24-000015

24	current assets	us-gaap:AssetsCurrent	\$2.8B	2025-12-31	2026-02-13	10-K	0001628280-26-008008
25	current liabilities	us-gaap:LiabilitiesCurrent	\$1.4B	2025-12-31	2026-02-13	10-K	0001628280-26-008008
26	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	\$2.1B	2025-12-31	2026-02-13	10-K	0001628280-26-008008
27	liabilities	us-gaap:Liabilities	\$5.2B	2025-12-31	2026-02-13	10-K	0001628280-26-008008
28	depreciation amortization	us-gaap:Depreciation	\$131.0M	2025-12-31	2026-02-13	10-K	0001628280-26-008008
29	interest expense	us-gaap:InterestExpense	\$176.0M	2025-12-31	2026-02-13	10-K	0001628280-26-008008
30	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$196.0M	2025-12-31	2026-02-13	10-K	0001628280-26-008008
31	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$576.0M	2024-12-31	2026-02-13	10-K	0001628280-26-008008
32	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$140.0M	2024-12-31	2026-02-13	10-K	0001628280-26-008008
33	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$575.0M	2023-12-31	2026-02-13	10-K	0001628280-26-008008
34	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$138.0M	2023-12-31	2026-02-13	10-K	0001628280-26-008008
35	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$294.0M	2022-12-31	2025-02-13	10-K	0001616862-25-000013
36	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$151.0M	2022-12-31	2025-02-13	10-K	0001616862-25-000013
37	current assets	us-gaap:AssetsCurrent	\$2.7B	2024-12-31	2026-02-13	10-K	0001628280-26-008008
38	current liabilities	us-gaap:LiabilitiesCurrent	\$1.4B	2024-12-31	2026-02-13	10-K	0001628280-26-008008
39	assets	us-gaap:Assets	\$7.3B	2023-12-31	2025-02-13	10-K	0001616862-25-000013
40	assets	us-gaap:Assets	\$7.1B	2022-12-31	2024-02-15	10-K	0001616862-24-000015
41	shares outstanding	dei:EntityCommonStockSharesOutstanding	213,373,942	2026-02-06	2026-02-13	10-K	0001628280-26-008008
42	shares outstanding	dei:EntityCommonStockSharesOutstanding	218,143,313	2025-02-06	2025-02-13	10-K	0001616862-25-000013