

Ecolab Inc. (ECL)

NYSE; chemicals; SIC 2840, Soap, Detergents, Cleang Preparations, Perfumes, Cosmetics; CIK 0000031462

Ecolab Inc. ECL; chemicals	
Grade	B/C A B C D E on the B/C boundary of 331 graded peers percentile 40.6; sampling error 2.7 points; lower is stronger
Rank	130 of 331
Profitability	B/C percentile 39.4
Solvency	C percentile 53.8
Growth and financing	C percentile 46.4
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 \$24.7B
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 23, 2026 228 days before the rescans; latest periodic filing 10-Q received Aug 6, 2026
Last close	\$281.68 2026-10-08; market equity \$79.0B
Price used in grade	None



B/C, the elk
on the B/C boundary of its sector; letters are fifths of the 331 graded peers

Share price, twelve months to the rescans

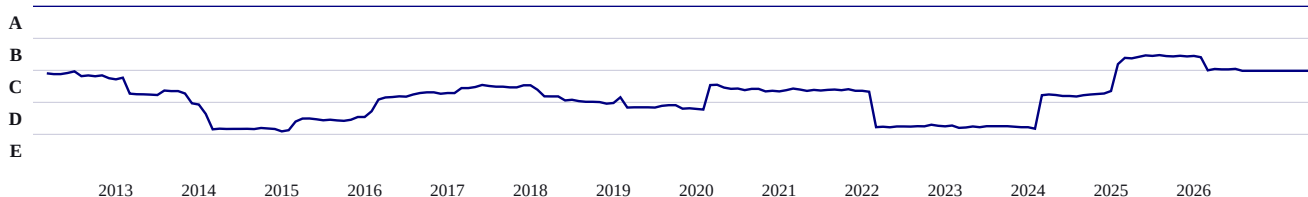
split-adjusted close; the letter is fixed at the rescans that set it



Rescans on file: D from Mar 21, 2022, C from Mar 21, 2024, B from Feb 21, 2025, B/C from Mar 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 23, 2026

Ecolab was incorporated as a Delaware corporation in 1924. Our fiscal year is the calendar year ending December 31. International subsidiaries are included in the consolidated financial statements on the basis of their U.S. GAAP (accounting principles generally accepted in the United States of America) November 30 fiscal year ends to facilitate the timely inclusion of such entities in our consolidated financial reporting. A trusted partner for millions of customers, we are a global leader in water, hygiene and infection

prevention solutions and services that protect people and the resources vital to life.

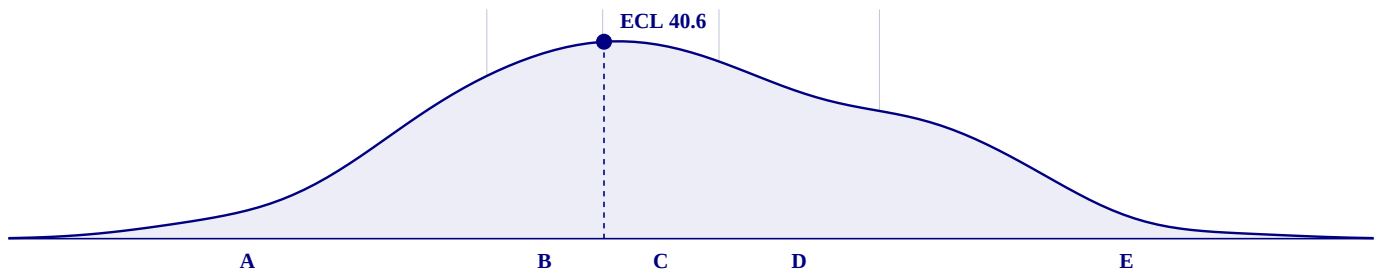
The fourteen inputs

lower percentile is stronger; equal-weighted sleeves

Input	Percentile, 0 to 100	Value	Peer median	Percentile	Peers	Period end
Profitability, sleeve percentile 39.4						
Gross profitability		29.0%	21.3%	22.6	359	2025-12-31
Return on invested capital		14.5%	9.5%	29.3	124	2025-12-31
Accruals ratio		(3.7%)	(4.2%)	53.1	400	2025-12-31
Gross margin stability, five years		2.4 pts	2.2 pts	52.7	301	2025-12-31
Solvency, sleeve percentile 53.8						
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		3.24	3.41	45.7	301	2025-12-31
Net debt to EBITDA		1.97x	1.88x	54.4	150	2025-12-31
Interest coverage		8.94x	4.16x	26.4	88	2025-12-31
Current ratio		1.08x	2.20x	88.6	423	2025-12-31
Growth and financing, sleeve percentile 46.4						
Revenue growth, three-year compound		4.3%	1.2%	35.8	350	2025-12-31
Free cash flow growth, three-year compound		21.0%	12.6%	37.6	179	2025-12-31
Reinvestment rate		(19.4%)	24.3%	75.1	170	2025-12-31
Asset growth, three years		4.8%	2.9%	41.6	369	2025-12-31
Net share issuance, one year		(0.4%)	0.0%	41.9	321	2026-01-30

Among 331 peers

chemicals; letters are fifths of this list



Rank	Company	Percentile	Letter	Warnings
125	Lightwave Logic, Inc. (LWLG)	39.4	B/C	
126	OIL States International, Inc. (OIS)	39.8	B/C	fortress balance sheet
127	Ingevity Corp. (NGVT)	40.0	B/C	
128	Virco MFG Corporation (VIRC)	40.2	B/C	fortress balance sheet
129	Bloom Energy Corp. (BE)	40.6	B/C	
130	Ecolab Inc. (ECL) <	40.6	B/C	
131	Generac Holdings Inc. (GNRC)	40.9	B/C	
132	Friedman Industries Inc. (FRD)	41.3	B/C	
133	Standex International (SXI)	41.7	B/C	

134	Azenta, Inc. (AZTA)	42.1	B/C late filer, fortress balance sheet
135	Fuel Tech, Inc. (FTEK)	42.5	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	4.0%	13.8%	38
Distance from 52-week high	(8.6%)	(24.2%)	88
EBIT to enterprise value	3.2%	3.9%	42
Free cash flow yield	2.4%	3.2%	39
Book value to price	0.13	0.39	13
Sales to price	0.20	0.57	16
Composite equity issuance, five years	(8.0%)	(9.9%)	58
Relative strength against the sector, log excess return	(0.13)	(0.02)	34

Diagnostics

not in the grade

Measure	Value
Piotroski F-score 6 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	fail
No new shares issued	pass
Gross margin improved	pass
Asset turnover improved	fail
Cash, filings, liquidity	
Cash and equivalents	\$5.1B
Operating cash flow, four quarters	\$3.1B
Months of runway	not finite
Days since last periodic filing	64 (10-Q received Aug 6, 2026)
Median daily dollar volume, 63 sessions	\$322.3M

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	\$16.1B	2025-12-31	2026-02-23	10-K	0001104659-26-018357
2	cost of revenue	us-gaap:CostOfGoodsAndServicesSold	\$8.9B	2025-12-31	2026-02-23	10-K	0001104659-26-018357
3	assets	us-gaap:Assets	\$24.7B	2025-12-31	2026-02-23	10-K	0001104659-26-018357
4	operating income	us-gaap:OperatingIncomeLoss	\$2.7B	2025-12-31	2026-02-23	10-K	0001104659-26-018357
5	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeIncomeTaxesExtraord	\$2.5B	2025-12-31	2026-02-23	10-K	0001104659-26-018357
6	income tax	us-gaap:IncomeTaxExpenseBenefit	\$454.6M	2025-12-31	2026-02-23	10-K	0001104659-26-018357
7	total debt	us-gaap:LongTermDebtAndCapitalLeaseObligations	\$7.4B	2025-12-31	2026-02-23	10-K	0001104659-26-018357
8	book equity	us-gaap:StockholdersEquity	\$9.8B	2025-12-31	2026-02-23	10-K	0001104659-26-018357
9	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	\$646.2M	2025-12-31	2026-02-23	10-K	0001104659-26-018357
10	total debt	us-gaap:LongTermDebtAndCapitalLeaseObligations	\$6.9B	2024-12-31	2026-02-23	10-K	0001104659-26-018357
11	book equity	us-gaap:StockholdersEquity	\$8.8B	2024-12-31	2026-02-23	10-K	0001104659-26-018357
12	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	\$1.3B	2024-12-31	2026-02-23	10-K	0001104659-26-018357
13	net income	us-gaap:NetIncomeLoss	\$2.1B	2025-12-31	2026-02-23	10-K	0001104659-26-018357
14	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$3.0B	2025-12-31	2026-02-23	10-K	0001104659-26-018357
15	assets	us-gaap:Assets	\$22.4B	2024-12-31	2026-02-23	10-K	0001104659-26-018357
16	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$15.7B	2024-12-31	2026-02-23	10-K	0001104659-26-018357
17	cost of revenue	us-gaap:CostOfGoodsAndServicesSold	\$8.9B	2024-12-31	2026-02-23	10-K	0001104659-26-018357
18	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$15.3B	2023-12-31	2026-02-23	10-K	0001104659-26-018357

19	cost of revenue	us-gaap:CostOfGoodsAndServicesSold	\$9.2B	2023-12-31	2026-02-23	10-K	0001104659-26-018357
20	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$14.2B	2022-12-31	2025-02-21	10-K	0001558370-25-001263
21	cost of revenue	us-gaap:CostOfGoodsAndServicesSold	\$8.8B	2022-12-31	2025-02-21	10-K	0001558370-25-001263
22	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$12.7B	2021-12-31	2024-02-23	10-K	0001558370-24-001581
23	cost of revenue	us-gaap:CostOfGoodsAndServicesSold	\$7.6B	2021-12-31	2024-02-23	10-K	0001558370-24-001581
24	current assets	us-gaap:AssetsCurrent	\$6.0B	2025-12-31	2026-02-23	10-K	0001104659-26-018357
25	current liabilities	us-gaap:LiabilitiesCurrent	\$5.5B	2025-12-31	2026-02-23	10-K	0001104659-26-018357
26	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	\$12.8B	2025-12-31	2026-02-23	10-K	0001104659-26-018357
27	liabilities	us-gaap:Liabilities	\$14.9B	2025-12-31	2026-02-23	10-K	0001104659-26-018357
28	depreciation amortization	us-gaap:Depreciation	\$672.6M	2025-12-31	2026-02-23	10-K	0001104659-26-018357
29	interest expense	us-gaap:InterestExpense	\$306.2M	2025-12-31	2026-02-23	10-K	0001104659-26-018357
30	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$1.0B	2025-12-31	2026-02-23	10-K	0001104659-26-018357
31	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$2.8B	2024-12-31	2026-02-23	10-K	0001104659-26-018357
32	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$994.5M	2024-12-31	2026-02-23	10-K	0001104659-26-018357
33	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$2.4B	2023-12-31	2026-02-23	10-K	0001104659-26-018357
34	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$774.8M	2023-12-31	2026-02-23	10-K	0001104659-26-018357
35	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$1.8B	2022-12-31	2025-02-21	10-K	0001558370-25-001263
36	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$712.8M	2022-12-31	2025-02-21	10-K	0001558370-25-001263
37	current assets	us-gaap:AssetsCurrent	\$6.0B	2024-12-31	2026-02-23	10-K	0001104659-26-018357
38	current liabilities	us-gaap:LiabilitiesCurrent	\$4.8B	2024-12-31	2026-02-23	10-K	0001104659-26-018357
39	assets	us-gaap:Assets	\$21.8B	2023-12-31	2025-02-21	10-K	0001558370-25-001263
40	assets	us-gaap:Assets	\$21.5B	2022-12-31	2024-02-23	10-K	0001558370-24-001581
41	shares outstanding	dei:EntityCommonStockSharesOutstanding	281,969,448	2026-01-30	2026-02-23	10-K	0001104659-26-018357
42	shares outstanding	dei:EntityCommonStockSharesOutstanding	282,997,058	2025-01-31	2025-02-21	10-K	0001558370-25-001263