

Ecovyst Inc. (ECVT)

NYSE; chemicals; SIC 2800, Chemicals & Allied Products; CIK 0001708035

Ecovyst Inc. ECVT; chemicals	
Grade	C A B C D E middle fifth of 331 graded peers percentile 56.7; sampling error 2.7 points; lower is stronger
Rank	178 of 331
Profitability	C percentile 56.9
Solvency	C percentile 45.2
Growth and financing	C percentile 55.1
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 \$1.3B
Standard universe	inside revenue above \$1M and assets above \$10M
Warnings	none active not computable: distress
Inputs computable	12 of 14
Graded from	filings received through Feb 27, 2026 224 days before the rescans; latest periodic filing 10-Q received Aug 6, 2026
Last close	\$10.19 2026-10-08; market equity \$1.1B
Price used in grade	None



C, the tortoise
middle fifth of its sector; letters are fifths of the 331 graded peers

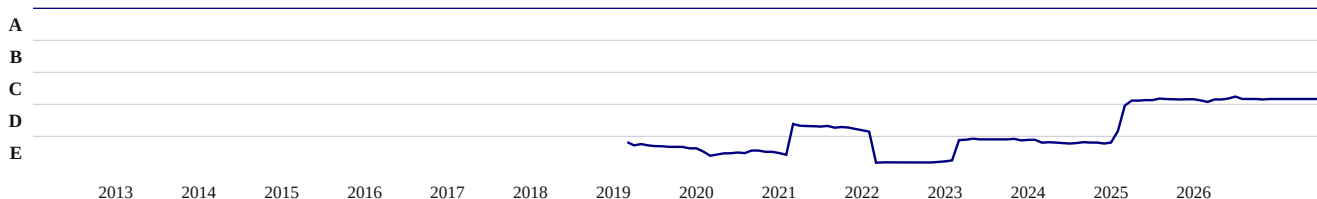
Share price, twelve months to the rescans
split-adjusted close; the letter is fixed at the rescans that set it



Date	Label
Mar 21, 2025	C/D
Aug 21, 2025	C
Feb 27, 2026	C/D

Letter at every rescan

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 27, 2026

Ecovyst Inc. ("Ecovyst" or the "Company"), formerly PQ Group Holdings Inc., was incorporated in Delaware on August 7, 2015. We trace our roots to the late 1800s with our first sulfuric acid plant and the beginning of our oldest customer relationship. Our common stock is listed on the New York Stock Exchange under the stock ticker "ECVT". Unless the context otherwise indicates, the terms "Ecovyst Inc.," "we," "us," "our," or the "Company" mean Ecovyst Inc. and our subsidiaries. Effective on December 31, 2025, we

completed the sale of our Advanced Materials & Catalysts segment, which includes our investment in affiliated companies, Zeolyst International and Zeolyst C.V.

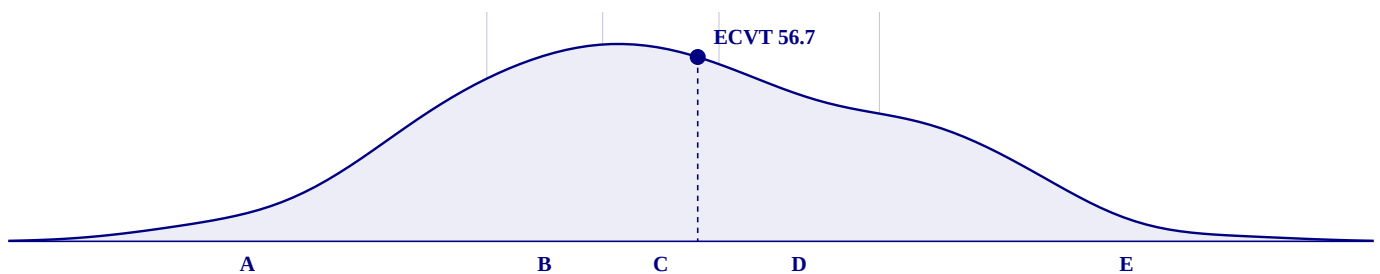
The fourteen inputs

lower percentile is stronger; equal-weighted sleeves

Input	Percentile, 0 to 100	Value	Peer median	Percentile	Peers	Period end
Profitability, sleeve percentile 56.9						
Gross profitability		12.5%	21.3%	75.4	359	2025-12-31
Return on invested capital		1.4%	9.5%	82.1	124	2025-12-31
Accruals ratio		(13.8%)	(4.2%)	14.5	400	2025-12-31
Gross margin stability, five years		2.5 pts	2.2 pts	55.3	301	2025-12-31
Solvency, sleeve percentile 45.2						
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		1.70	3.41	62.7	301	2025-12-31
Net debt to EBITDA		1.47x	1.88x	36.9	150	2025-12-31
Interest coverage		not computable	4.16x			latest aligned inputs end 2023-12-31; latest annual assets end 2025-12-31
Current ratio		2.64x	2.20x	36.0	423	2025-12-31
Growth and financing, sleeve percentile 55.1						
Revenue growth, three-year compound		(4.1%)	1.2%	72.8	350	2025-12-31
Free cash flow growth, three-year compound		(18.2%)	12.6%	87.1	179	2025-12-31
Reinvestment rate		79.4%	24.3%	20.1	170	2025-12-31
Asset growth, three years		(12.5%)	2.9%	91.0	369	2025-12-31
Net share issuance, one year		(5.8%)	0.0%	4.4	321	2026-02-20

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
173	Dover Corp. (DOV)	55.1	C	
174	Timken Co. (TKR)	55.5	C	
175	nVent Electric plc (NVT)	55.9	C	
176	Pentair plc (PNR)	56.3	C	
177	Ascent Industries Co. (ACNT)	56.4	C	fortress
				balance sheet
178	Ecovyst Inc. (ECVT) <	56.7	C	

179	Trio-Tech International (TRT)	56.7	C	fortress
				balance sheet
180	Northern Technologies International Corp. (NTIC)	57.1	C/D	
181	Kaiser Aluminum Corp. (KALU)	57.5	C/D	fortress
				balance sheet
182	RBC Bearings Inc. (RBC)	57.9	C/D	
183	Steel Dynamics Inc. (STLD)	58.3	C/D	

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	16.1%	13.8%	52
Distance from 52-week high	(31.8%)	(24.2%)	35
EBIT to enterprise value	4.3%	3.9%	54
Free cash flow yield	6.3%	3.2%	79
Book value to price	0.53	0.39	61
Sales to price	0.65	0.57	55
Composite equity issuance, five years	(43.4%)	(9.9%)	4
Relative strength against the sector, log excess return	(0.02)	(0.02)	49

Diagnostics

not in the grade

Measure	Value
Piotroski F-score 6 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	pass
Current ratio improved	pass
No new shares issued	pass
Gross margin improved	fail
Asset turnover improved	pass
Cash, filings, liquidity	
Cash and equivalents	\$87.8M
Operating cash flow, four quarters	\$148.3M
Months of runway	not finite
Days since last periodic filing	64 (10-Q received Aug 6, 2026)
Median daily dollar volume, 63 sessions	\$12.6M

Sources

each row links to the filing index on sec.gov

#	Concept	XBRL tag	Value	Period end	Received	Form	Accession
1	gross profit	us-gaap:GrossProfit	\$158.1M	2025-12-31	2026-02-27	10-K	0001708035-26-000053
2	assets	us-gaap:Assets	\$1.3B	2025-12-31	2026-02-27	10-K	0001708035-26-000053
3	operating income	us-gaap:OperatingIncomeLoss	\$64.9M	2025-12-31	2026-02-27	10-K	0001708035-26-000053
4	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeIncomeTaxesExtraord	\$15.8M	2025-12-31	2026-02-27	10-K	0001708035-26-000053
5	income tax	us-gaap:IncomeTaxExpenseBenefit	\$19.5M	2025-12-31	2026-02-27	10-K	0001708035-26-000053
6	total debt	us-gaap:LongTermDebt	\$392.6M	2025-12-31	2026-02-27	10-K	0001708035-26-000053
7	book equity	us-gaap:StockholdersEquity	\$603.4M	2025-12-31	2026-02-27	10-K	0001708035-26-000053
8	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	\$197.2M	2025-12-31	2026-02-27	10-K	0001708035-26-000053
9	total debt	us-gaap:LongTermDebt	\$860.8M	2024-12-31	2026-02-27	10-K	0001708035-26-000053
10	book equity	us-gaap:StockholdersEquity	\$700.5M	2024-12-31	2026-02-27	10-K	0001708035-26-000053
11	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	\$131.4M	2024-12-31	2026-02-27	10-K	0001708035-26-000053
12	net income	us-gaap:NetIncomeLoss	-\$71.1M	2025-12-31	2026-02-27	10-K	0001708035-26-000053
13	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$140.3M	2025-12-31	2026-02-27	10-K	0001708035-26-000053
14	assets	us-gaap:Assets	\$1.8B	2024-12-31	2026-02-27	10-K	0001708035-26-000053

15	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$723.5M	2025-12-31	2026-02-27	10-K	0001708035-26-000053
16	gross profit	us-gaap:GrossProfit	\$163.4M	2024-12-31	2026-02-27	10-K	0001708035-26-000053
17	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$598.3M	2024-12-31	2026-02-27	10-K	0001708035-26-000053
18	gross profit	us-gaap:GrossProfit	\$166.4M	2023-12-31	2026-02-27	10-K	0001708035-26-000053
19	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$584.8M	2023-12-31	2026-02-27	10-K	0001708035-26-000053
20	gross profit	us-gaap:GrossProfit	\$224.6M	2022-12-31	2025-02-28	10-K	0001708035-25-000070
21	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$820.2M	2022-12-31	2025-02-28	10-K	0001708035-25-000070
22	gross profit	us-gaap:GrossProfit	\$176.7M	2021-12-31	2024-02-29	10-K	0001708035-24-000070
23	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$611.2M	2021-12-31	2024-02-29	10-K	0001708035-24-000070
24	current assets	us-gaap:AssetsCurrent	\$319.4M	2025-12-31	2026-02-27	10-K	0001708035-26-000053
25	current liabilities	us-gaap:LiabilitiesCurrent	\$120.8M	2025-12-31	2026-02-27	10-K	0001708035-26-000053
26	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	-\$248.6M	2025-12-31	2026-02-27	10-K	0001708035-26-000053
27	liabilities	us-gaap:Liabilities	\$657.5M	2025-12-31	2026-02-27	10-K	0001708035-26-000053
28	depreciation amortization	us-gaap:Depreciation	\$67.8M	2025-12-31	2026-02-27	10-K	0001708035-26-000053
29	operating income	us-gaap:OperatingIncomeLoss	\$89.6M	2023-12-31	2026-02-27	10-K	0001708035-26-000053
30	interest expense	us-gaap:InterestExpense	\$44.7M	2023-12-31	2024-02-29	10-K	0001708035-24-000070
31	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$70.4M	2025-12-31	2026-02-27	10-K	0001708035-26-000053
32	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$149.9M	2024-12-31	2026-02-27	10-K	0001708035-26-000053
33	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$55.6M	2024-12-31	2026-02-27	10-K	0001708035-26-000053
34	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$137.6M	2023-12-31	2026-02-27	10-K	0001708035-26-000053
35	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$59.0M	2023-12-31	2026-02-27	10-K	0001708035-26-000053
36	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$186.6M	2022-12-31	2025-02-28	10-K	0001708035-25-000070
37	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$58.9M	2022-12-31	2025-02-28	10-K	0001708035-25-000070
38	current assets	us-gaap:AssetsCurrent	\$303.7M	2024-12-31	2026-02-27	10-K	0001708035-26-000053
39	current liabilities	us-gaap:LiabilitiesCurrent	\$115.1M	2024-12-31	2026-02-27	10-K	0001708035-26-000053
40	assets	us-gaap:Assets	\$1.8B	2023-12-31	2025-02-28	10-K	0001708035-25-000070
41	assets	us-gaap:Assets	\$1.9B	2022-12-31	2024-02-29	10-K	0001708035-24-000070
42	shares outstanding	dei:EntityCommonStockSharesOutstanding	110,586,098	2026-02-20	2026-02-27	10-K	0001708035-26-000053
43	shares outstanding	dei:EntityCommonStockSharesOutstanding	117,367,433	2025-02-21	2025-02-28	10-K	0001708035-25-000070