

Newmarket Corp. (NEU)

NYSE; chemicals; SIC 2860, Industrial Organic Chemicals; CIK 0001282637

Newmarket Corp. NEU; chemicals	
Grade	A A B C D E strongest fifth of 331 graded peers percentile 14.5; sampling error 2.7 points; lower is stronger
Rank	44 of 331
Profitability	C percentile 45.4
Solvency	B percentile 28.1
Growth and financing	B percentile 36.3
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 \$3.5B
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 12, 2026 239 days before the rescans; latest periodic filing 10-Q received Jul 30, 2026
Last close	\$905.18 2026-10-08; market equity \$8.3B
Price used in grade	None



A, the bull
strongest fifth of its sector;
letters are fifths of the 331 graded peers

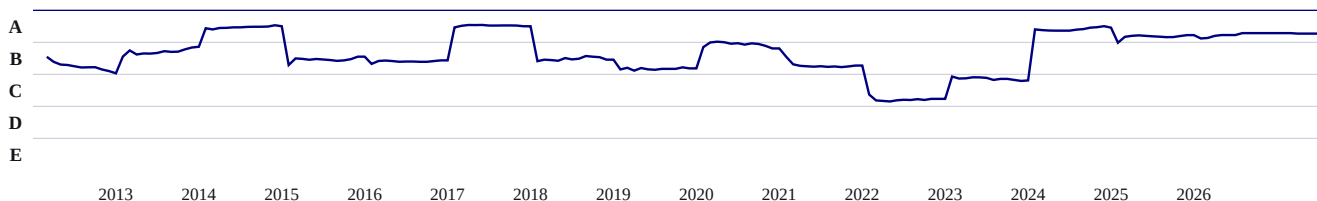
Share price, twelve months to the rescans
split-adjusted close; the letter is fixed at the rescans that set it



Rescans on file: A/B from Feb 21, 2025, A from Mar 21, 2025, A/B from Feb 21, 2025

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 12, 2026

NewMarket Corporation (NewMarket) (NYSE: NEU) is a holding company and is the parent company of Afton Chemical Corporation (Afton), Ethyl Corporation (Ethyl), American Pacific Corporation (AMPAC), Calca Solutions, LLC (Calca), NewMarket Services Corporation (NewMarket Services), and NewMarket Development Corporation (NewMarket Development). We acquired Calca on October 1, 2025. Each of our subsidiaries manages its own assets and liabilities. Afton manufactures and sells petroleum

additives, while Ethyl markets antiknock compounds in North America and performs contracted manufacturing and related services.

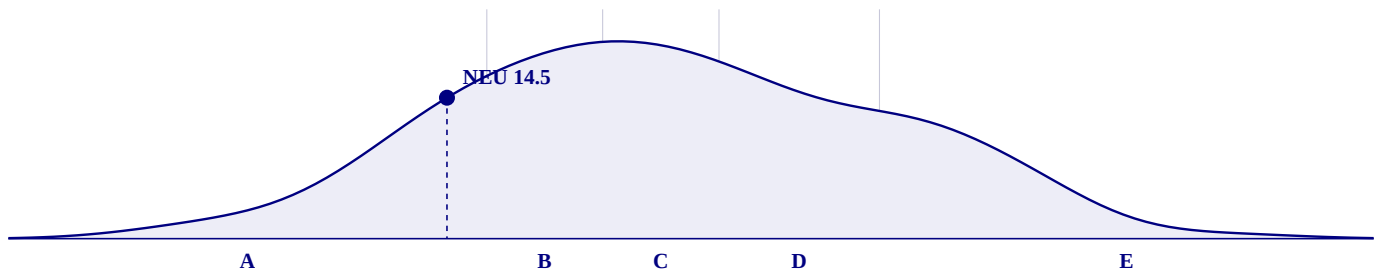
The fourteen inputs

lower percentile is stronger; equal-weighted sleeves

Input	Percentile, 0 to 100	Value	Peer median	Percentile	Peers	Period end
Profitability, sleeve percentile 45.4						
Gross profitability		24.5%	21.3%	35.8	359	2025-12-31
Return on invested capital		16.4%	9.5%	24.4	124	2025-12-31
Accruals ratio		(4.5%)	(4.2%)	47.1	400	2025-12-31
Gross margin stability, five years		3.8 pts	2.2 pts	74.3	301	2025-12-31
Solvency, sleeve percentile 28.1						
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		4.90	3.41	28.3	301	2025-12-31
Net debt to EBITDA		1.21x	1.88x	30.2	150	2025-12-31
Interest coverage		13.70x	4.16x	16.1	88	2025-12-31
Current ratio		2.53x	2.20x	37.9	423	2025-12-31
Growth and financing, sleeve percentile 36.3						
Revenue growth, three-year compound		(0.5%)	1.2%	57.9	350	2025-12-31
Free cash flow growth, three-year compound		110.8%	12.6%	2.8	179	2025-12-31
Reinvestment rate		(14.6%)	24.3%	73.4	170	2025-12-31
Asset growth, three years		13.2%	2.9%	18.5	369	2025-12-31
Net share issuance, one year		(1.3%)	0.0%	28.7	321	2026-01-31

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
39	Cummins Inc. (CMI)	13.4	A	
40	Weatherford International plc (WFRD)	13.8	A	
41	Colgate Palmolive Co. (CL)	13.9	A	
42	Lennox International Inc. (LII)	14.2	A	
43	Innospec Inc. (IOSP)	14.2	A	fortress balance sheet
44	Newmarket Corp. (NEU) <	14.5	A	
45	Park Aerospace Corp. (PKE)	14.6	A	late filer, fortress balance sheet
46	Kadant Inc. (KAI)	15.0	A	
47	Nwpx Infrastructure, Inc. (NWPX)	15.4	A	
48	Axcelis Technologies Inc. (ACLS)	15.7	A	

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	9.4%	13.8%	44
Distance from 52-week high	(6.1%)	(24.2%)	93
EBIT to enterprise value	6.0%	3.9%	71
Free cash flow yield	5.9%	3.2%	77
Book value to price	0.22	0.39	26
Sales to price	0.33	0.57	30
Composite equity issuance, five years	(28.7%)	(9.9%)	13
Relative strength against the sector, log excess return	(0.08)	(0.02)	41

Diagnostics

not in the grade

Measure	Value
Piotroski F-score 5 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	fail
Asset turnover improved	fail
Cash, filings, liquidity	
Cash and equivalents	\$93.6M
Operating cash flow, four quarters	\$573.7M
Months of runway	not finite
Days since last periodic filing	71 (10-Q received Jul 30, 2026)
Median daily dollar volume, 63 sessions	\$109.8M

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	\$857.4M	2025-12-31	2026-02-12	10-K	0001282637-26-000005
2	assets	us-gaap:Assets	\$3.5B	2025-12-31	2026-02-12	10-K	0001282637-26-000005
3	operating income	us-gaap:OperatingIncomeLoss	\$543.7M	2025-12-31	2026-02-12	10-K	0001282637-26-000005
4	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeIncomeTaxesExtraordinaryItems	\$550.6M	2025-12-31	2026-02-12	10-K	0001282637-26-000005
5	income tax	us-gaap:IncomeTaxExpenseBenefit	\$141.8M	2025-12-31	2026-02-12	10-K	0001282637-26-000005
6	total debt	us-gaap:LongTermDebt	\$883.4M	2025-12-31	2026-02-12	10-K	0001282637-26-000005
7	book equity	us-gaap:StockholdersEquity	\$1.8B	2025-12-31	2026-02-12	10-K	0001282637-26-000005
8	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	\$77.6M	2025-12-31	2026-02-12	10-K	0001282637-26-000005
9	total debt	us-gaap:LongTermDebt	\$971.3M	2024-12-31	2026-02-12	10-K	0001282637-26-000005
10	book equity	us-gaap:StockholdersEquity	\$1.5B	2024-12-31	2026-02-12	10-K	0001282637-26-000005
11	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	\$77.5M	2024-12-31	2026-02-12	10-K	0001282637-26-000005
12	net income	us-gaap:NetIncomeLoss	\$418.7M	2025-12-31	2026-02-12	10-K	0001282637-26-000005
13	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$569.0M	2025-12-31	2026-02-12	10-K	0001282637-26-000005
14	assets	us-gaap:Assets	\$3.1B	2024-12-31	2026-02-12	10-K	0001282637-26-000005
15	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$2.7B	2025-12-31	2026-02-12	10-K	0001282637-26-000005
16	gross profit	us-gaap:GrossProfit	\$886.3M	2024-12-31	2026-02-12	10-K	0001282637-26-000005
17	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$2.8B	2024-12-31	2026-02-12	10-K	0001282637-26-000005
18	gross profit	us-gaap:GrossProfit	\$772.5M	2023-12-31	2026-02-12	10-K	0001282637-26-000005
19	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$2.7B	2023-12-31	2026-02-12	10-K	0001282637-26-000005

20	gross profit	us-gaap:GrossProfit	\$640.5M	2022-12-31	2025-02-14	10-K	0001282637-25-000004
21	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$2.8B	2022-12-31	2025-02-14	10-K	0001282637-25-000004
22	gross profit	us-gaap:GrossProfit	\$547.7M	2021-12-31	2024-02-15	10-K	0001282637-24-000005
23	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$2.4B	2021-12-31	2024-02-15	10-K	0001282637-24-000005
24	current assets	us-gaap:AssetsCurrent	\$1.1B	2025-12-31	2026-02-12	10-K	0001282637-26-000005
25	current liabilities	us-gaap:LiabilitiesCurrent	\$419.3M	2025-12-31	2026-02-12	10-K	0001282637-26-000005
26	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	\$1.7B	2025-12-31	2026-02-12	10-K	0001282637-26-000005
27	liabilities	us-gaap:Liabilities	\$1.7B	2025-12-31	2026-02-12	10-K	0001282637-26-000005
28	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	\$122.4M	2025-12-31	2026-02-12	10-K	0001282637-26-000005
29	interest expense	us-gaap:InterestExpense	\$39.7M	2025-12-31	2026-02-12	10-K	0001282637-26-000005
30	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$77.6M	2025-12-31	2026-02-12	10-K	0001282637-26-000005
31	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$519.6M	2024-12-31	2026-02-12	10-K	0001282637-26-000005
32	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$57.3M	2024-12-31	2026-02-12	10-K	0001282637-26-000005
33	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$576.8M	2023-12-31	2026-02-12	10-K	0001282637-26-000005
34	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$48.3M	2023-12-31	2026-02-12	10-K	0001282637-26-000005
35	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$108.6M	2022-12-31	2025-02-14	10-K	0001282637-25-000004
36	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$56.2M	2022-12-31	2025-02-14	10-K	0001282637-25-000004
37	current assets	us-gaap:AssetsCurrent	\$1.0B	2024-12-31	2026-02-12	10-K	0001282637-26-000005
38	current liabilities	us-gaap:LiabilitiesCurrent	\$374.5M	2024-12-31	2026-02-12	10-K	0001282637-26-000005
39	assets	us-gaap:Assets	\$2.3B	2023-12-31	2025-02-14	10-K	0001282637-25-000004
40	assets	us-gaap:Assets	\$2.4B	2022-12-31	2024-02-15	10-K	0001282637-24-000005
41	shares outstanding	dei:EntityCommonStockSharesOutstanding	9,397,364	2026-01-31	2026-02-12	10-K	0001282637-26-000005
42	shares outstanding	dei:EntityCommonStockSharesOutstanding	9,524,789	2025-01-31	2025-02-14	10-K	0001282637-25-000004