

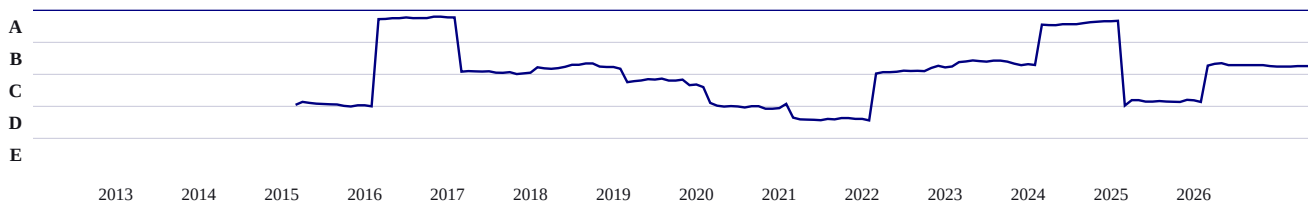
NLI Holdings, Inc. (NL)

NYSE; chemicals; SIC 2810, Industrial Inorganic Chemicals; CIK 0000072162

NLI Holdings, Inc. NL; chemicals	
Grade	B A B C D E second fifth of 331 graded peers percentile 34.8; sampling error 2.7 points; lower is stronger
Rank	108 of 331
Profitability	C percentile 56.4
Solvency	A percentile 6.9
Growth and financing	D percentile 72.4
Reliability	0.87 AUC filers with \$120M to \$591M assets; 95% interval 0.83 to 0.90; 206 events, 2020 to 2025
Peer failure rate	1.03% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	\$120M to \$591M assets total assets \$464.2M
Standard universe	inside revenue above \$1M and assets above \$10M
Warnings	none active; fortress balance sheet not computable: distress
Inputs computable	8 of 14
Graded from	filings received through Mar 9, 2026 214 days before the rescan; latest periodic filing 10-Q received Aug 5, 2026
Last close	\$6.95 2026-10-07; market equity \$339.8M
Price used in grade	None

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 Mar 9, 2026

NL Industries, Inc. was organized as a New Jersey corporation in 1891. Our common stock trades on the New York Stock Exchange, or the NYSE, under the symbol NL. References to "NL Industries," "NL," the "Company," the "Registrant," "we," "our," "us" and similar terms mean NL Industries, Inc. and its subsidiaries and affiliate, unless the context otherwise requires. Our principal executive offices are located at Three Lincoln Center, 5430 LBJ Freeway, Suite 1700, Dallas, TX 75240. Our telephone number is (972)

233-1700. We maintain a website at www.nl-ind.com. We are primarily a holding company.

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 56.4						
Gross profitability		10.4%	21.3%	81.0	359	2025-12-31
Return on invested capital		not computable	9.5%			latest aligned inputs end 2013-12-31; latest annual assets end 2025-12-31
Accruals ratio		(0.3%)	(4.2%)	79.7	400	2025-12-31
Gross margin stability, five years		0.8 pts	2.2 pts	8.5	301	2025-12-31
Solvency, sleeve percentile 6.9						
Twelve-month failure probability		not computable	0.05%			liabilities and a nearby cover-page share count are required at 2026-06-30 one or more required annual facts are missing EBITDA must exceed \$100,000 latest aligned inputs end 2023-12-31; latest annual assets end 2025-12-31
Altman Z double-prime		not computable	3.41			
Net debt to EBITDA		not computable	1.88x			
Interest coverage		not computable	4.16x			
Current ratio		7.77x	2.20x	6.9	423	2025-12-31
Growth and financing, sleeve percentile 72.4						
Revenue growth, three-year compound		(1.7%)	1.2%	62.0	350	2025-12-31
Free cash flow growth, three-year compound		not computable	12.6%			current FCF must be positive and base FCF must exceed \$100,000
Reinvestment rate		(101.8%)	24.3%	91.1	170	2025-12-31
Asset growth, three years		(8.7%)	2.9%	85.3	369	2025-12-31
Net share issuance, one year		0.03%	0.0%	50.9	321	2026-02-27

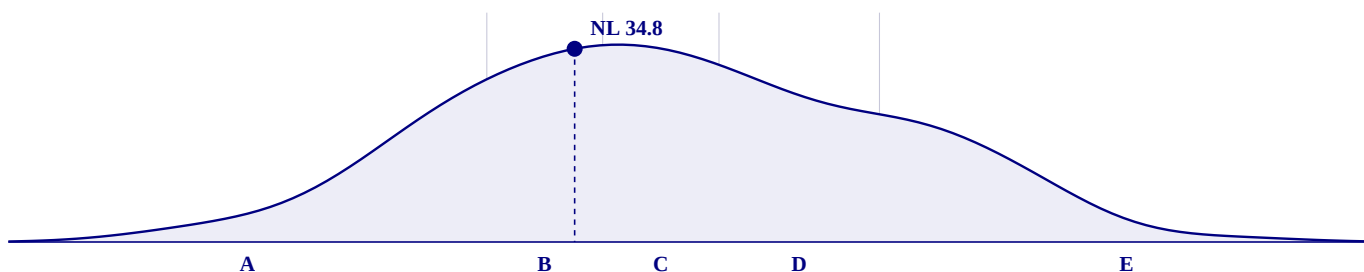
Warnings

1 of 7 checks triggered; none of them enters the letter

Check	Measured
Fortress balance sheet	cash minus debt is 52,609,000 USD; Altman Z is not used

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
103	Kennametal Inc. (KMT)	33.1	B	
104	Forum Energy Technologies, Inc. (FET)	33.5	B	
105	Commercial Metals Co. (CMC)	33.9	B	
106	NOV Inc. (NOV)	34.3	B	
107	Masco Corp. (MAS)	34.6	B	
108	NLI Holdings, Inc. (NL) <	34.8	B	fortress
				balance sheet
109	Crocs, Inc. (CROX)	35.0	B	fortress
				balance sheet
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	

What the price implies

at the 2026-10-07 close; none enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	12.4%	13.8%	48
Distance from 52-week high	(18.2%)	(24.2%)	66
EBIT to enterprise value	4.6%	3.9%	57
Free cash flow yield	(11.8%)	3.2%	10
Book value to price	1.07	0.39	88
Sales to price	0.46	0.57	41
Composite equity issuance, five years	(38.7%)	(9.9%)	6
Relative strength against the sector, log excess return	(0.05)	(0.02)	44

Diagnostics

not in the grade

Measure	Value
Piotroski F-score None of 9, period end 2025-12-31	
Return on assets above zero	fail
Operating cash flow above zero	fail
Return on assets improved	fail
Operating cash flow exceeds net income	pass
Long-term leverage fell	fail
Current ratio improved	pass
No new shares issued	fail
Gross margin improved	pass
Asset turnover improved	pass
Cash, filings, liquidity	
Cash and equivalents	\$107.0M
Operating cash flow, four quarters	\$11.2M

Months of runway	not finite
Days since last periodic filing	65 (10-Q received Aug 5, 2026)
Median daily dollar volume, 63 sessions	\$166,400

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	\$48.2M	2025-12-31	2026-03-09	10-K	0001104659-26-025290
2	assets	us-gaap:Assets	\$464.2M	2025-12-31	2026-03-09	10-K	0001104659-26-025290
3	operating income	us-gaap:OperatingIncomeLoss	-\$68.3M	2013-12-31	2016-03-10	10-K	0001564590-16-014434
4	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeIncomeTaxesExtraord	\$96.5M	2025-12-31	2026-03-10	10-K	0001564590-16-014434
5	income tax	us-gaap:IncomeTaxExpenseBenefit	-\$41.9M	2013-12-31	2016-03-10	10-K	0001564590-16-014434
6	total debt	us-gaap:LongTermDebt	\$0	2013-12-31	2014-03-12	10-K	0001564590-14-000697
7	book equity	us-gaap:StockholdersEquity	\$355.4M	2013-12-31	2015-03-12	10-K	0001564590-15-001611
8	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	\$52.6M	2013-12-31	2016-03-10	10-K	0001564590-16-014434
9	total debt	us-gaap:LongTermDebt	\$18.5M	2012-12-31	2014-03-12	10-K	0001564590-14-000697
10	book equity	us-gaap:StockholdersEquity	\$374.8M	2012-12-31	2014-03-12	10-K	0001564590-14-000697
11	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	-\$78.0M	2012-12-31	2016-03-10	10-K	0001564590-16-014434
12	net income	us-gaap:NetIncomeLoss	-\$37.8M	2025-12-31	2026-03-09	10-K	0001104659-26-025290
13	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-\$36.4M	2025-12-31	2026-03-09	10-K	0001104659-26-025290
14	assets	us-gaap:Assets	\$578.3M	2024-12-31	2026-03-09	10-K	0001104659-26-025290
15	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$158.3M	2025-12-31	2026-03-09	10-K	0001104659-26-025290
16	gross profit	us-gaap:GrossProfit	\$41.4M	2024-12-31	2026-03-09	10-K	0001104659-26-025290
17	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$145.9M	2024-12-31	2026-03-09	10-K	0001104659-26-025290
18	gross profit	us-gaap:GrossProfit	\$49.2M	2023-12-31	2026-03-09	10-K	0001104659-26-025290
19	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$161.3M	2023-12-31	2026-03-09	10-K	0001104659-26-025290
20	gross profit	us-gaap:GrossProfit	\$48.8M	2022-12-31	2025-03-06	10-K	0001558370-25-002417
21	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$166.6M	2022-12-31	2025-03-06	10-K	0001558370-25-002417
22	gross profit	us-gaap:GrossProfit	\$42.7M	2021-12-31	2024-03-06	10-K	0001558370-24-002620
23	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$140.8M	2021-12-31	2024-03-06	10-K	0001558370-24-002620
24	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	\$3.3M	2013-12-31	2016-03-10	10-K	0001564590-16-014434
25	operating income	us-gaap:OperatingIncomeLoss	\$14.1M	2023-12-31	2026-03-09	10-K	0001104659-26-025290
26	interest expense	us-gaap:InterestExpense	\$746,000	2023-12-31	2024-03-06	10-K	0001558370-24-002620
27	current assets	us-gaap:AssetsCurrent	\$159.9M	2025-12-31	2026-03-09	10-K	0001104659-26-025290
28	current liabilities	us-gaap:LiabilitiesCurrent	\$20.6M	2025-12-31	2026-03-09	10-K	0001104659-26-025290
29	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$3.7M	2025-12-31	2026-03-09	10-K	0001104659-26-025290
30	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$25.6M	2024-12-31	2026-03-09	10-K	0001104659-26-025290
31	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$1.4M	2024-12-31	2026-03-09	10-K	0001104659-26-025290
32	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$37.0M	2023-12-31	2026-03-09	10-K	0001104659-26-025290
33	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$1.1M	2023-12-31	2026-03-09	10-K	0001104659-26-025290
34	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$26.9M	2022-12-31	2025-03-06	10-K	0001558370-25-002417
35	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$3.7M	2022-12-31	2025-03-06	10-K	0001558370-25-002417
36	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	\$3.7M	2025-12-31	2026-03-09	10-K	0001104659-26-025290
37	operating income	us-gaap:OperatingIncomeLoss	\$10.7M	2025-12-31	2026-03-09	10-K	0001104659-26-025290
38	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeIncomeTaxesExtraord	\$51.4M	2025-12-31	2026-03-09	10-K	0001104659-26-025290
39	income tax	us-gaap:IncomeTaxExpenseBenefit	-\$16.1M	2025-12-31	2026-03-09	10-K	0001104659-26-025290
40	current assets	us-gaap:AssetsCurrent	\$238.0M	2024-12-31	2026-03-09	10-K	0001104659-26-025290
41	current liabilities	us-gaap:LiabilitiesCurrent	\$91.1M	2024-12-31	2026-03-09	10-K	0001104659-26-025290
42	assets	us-gaap:Assets	\$576.7M	2023-12-31	2025-03-06	10-K	0001558370-25-002417
43	assets	us-gaap:Assets	\$609.9M	2022-12-31	2024-03-06	10-K	0001558370-24-002620
44	shares outstanding	dei:EntityCommonStockSharesOutstanding	48,862,734	2026-02-27	2026-03-09	10-K	0001104659-26-025290
45	shares outstanding	dei:EntityCommonStockSharesOutstanding	48,847,734	2025-02-28	2025-03-06	10-K	0001558370-25-002417