

PPG Industries Inc. (PPG)

NYSE; chemicals; SIC 2851, Paints, Varnishes, Lacquers, Enamels & Allied Prods; CIK 0000079879

PPG Industries Inc.

PPG; chemicals

Grade	B A B C D E second fifth of 331 graded peers percentile 28.5; sampling error 2.7 points; lower is stronger
Rank	89 of 331
Profitability	C percentile 44.9
Solvency	C percentile 45.4
Growth and financing	B/C percentile 38.9
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 \$22.1B
Standard universe	inside revenue above \$1M and assets above \$10M
Warnings	none active
Inputs computable	9 of 14
Graded from	filings received through Feb 19, 2026 232 days before the rescans; latest periodic filing 10-Q received Jul 29, 2026
Last close	\$105.52 2026-10-08; market equity \$23.5B
Price used in grade	None

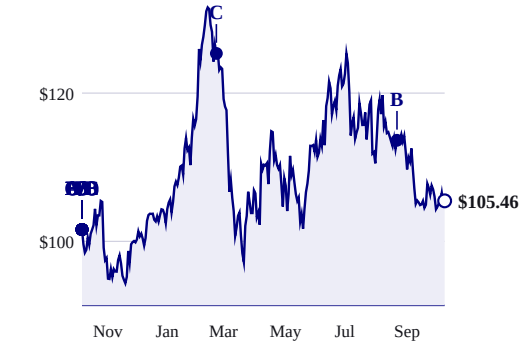


B, the elk

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

Share price, twelve months to the rescans

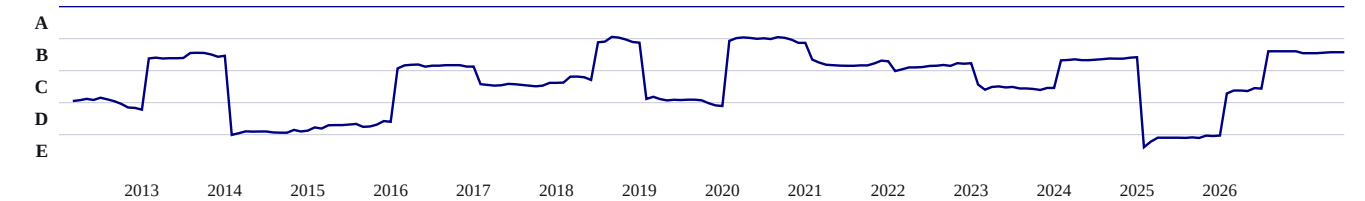
split-adjusted close; the letter is fixed at the rescans that set it



Rescans on file: E from Feb 21, 2025, D/E from Apr 21, 2025, C from Feb 21, 2026, B from Aug 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 19, 2026

PPG Industries, Inc. manufactures and distributes a broad range of paints, coatings and specialty products. PPG was incorporated in Pennsylvania in 1883. PPG's vision is to be the first-choice partner to meet our customers' evolving needs for innovative paints, coatings and surface solutions to protect and beautify the world. PPG has a proud heritage with a demonstrated commitment to innovation, sustainability, community engagement and development of leading-edge paint, coatings and specialty products. Through dedication and industry-leading expertise, we solve our customers' biggest challenges, collaborating closely to find the right path

forward.

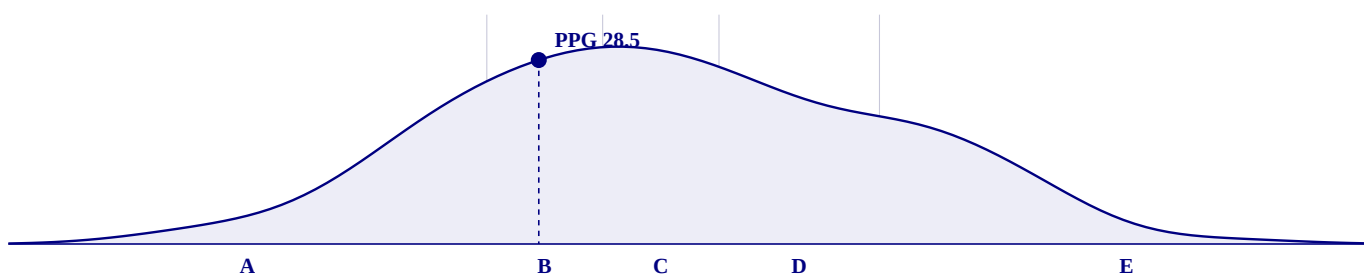
The fourteen inputs

lower percentile is stronger; equal-weighted sleeves

Input	Percentile, 0 to 100	Value	Peer median	Percentile	Peers	Period end
Profitability, sleeve percentile 44.9						
Gross profitability		29.7%	21.3%	20.9	359	2025-12-31
Return on invested capital		not computable	9.5%			latest aligned inputs end 2023-12-31; latest annual assets end 2025-12-31
Accruals ratio		(1.8%)	(4.2%)	71.2	400	2025-12-31
Gross margin stability, five years		2.0 pts	2.2 pts	42.7	301	2025-12-31
Solvency, sleeve percentile 45.4						
Twelve-month failure probability		0.03%	0.05%	23.1	40	2026-03-31
Altman Z double-prime		not computable	3.41			latest aligned inputs end 2023-12-31; latest annual assets end 2025-12-31
Net debt to EBITDA		not computable	1.88x			latest aligned inputs end 2023-12-31; latest annual assets end 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		1.62x	2.20x	67.8	423	2025-12-31
Growth and financing, sleeve percentile 38.9						
Revenue growth, three-year compound		0.6%	1.2%	53.0	350	2025-12-31
Free cash flow growth, three-year compound		34.6%	12.6%	19.1	179	2025-12-31
Reinvestment rate		not computable	24.3%			latest aligned inputs end 2023-12-31; latest annual assets end 2025-12-31
Asset growth, three years		2.1%	2.9%	56.2	369	2025-12-31
Net share issuance, one year		(1.5%)	0.0%	27.2	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
84	Carlisle Companies Inc. (CSL)	27.2	B	
85	Balchem Corp. (BCPC)	27.3	B	
86	CRH Public Ltd. Co. (CRH)	27.6	B	
87	Janus International Group, Inc. (JBI)	28.0	B	
88	Cricut, Inc. (CRCT)	28.3	B	
89	PPG Industries Inc. (PPG) <	28.5	B	
90	Flowserve Corp. (FLS)	28.7	B	
91	Twin Disc Inc. (TWIN)	29.1	B	
92	Smith & Wesson Brands, Inc. (SWBI)	29.5	B	
93	Mueller Industries Inc. (MLI)	29.9	B	fortress
				balance sheet
94	Core Molding Technologies Inc. (CMT)	30.3	B	fortress
				balance sheet

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	9.5%	13.8%	45
Distance from 52-week high	(19.8%)	(24.2%)	60
EBIT to enterprise value	9.2%	3.9%	90
Free cash flow yield	4.9%	3.2%	65
Book value to price	0.34	0.39	47
Sales to price	0.68	0.57	56
Composite equity issuance, five years	(17.7%)	(9.9%)	27
Relative strength against the sector, log excess return	(0.08)	(0.02)	41

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	pass
Operating cash flow exceeds net income	pass
Long-term leverage fell	fail
Current ratio improved	pass
No new shares issued	pass
Gross margin improved	fail
Asset turnover improved	pass
Cash, filings, liquidity	
Cash and equivalents	\$1.6B
Operating cash flow, four quarters	\$2.0B
Months of runway	not finite
Days since last periodic filing	72 (10-Q received Jul 29, 2026)

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	\$15.9B	2025-12-31	2026-02-19	10-K	0000079879-26-000046
2	cost of revenue	us-gaap:CostOfGoodsAndServicesSold	\$9.3B	2025-12-31	2026-02-19	10-K	0000079879-26-000046
3	assets	us-gaap:Assets	\$22.1B	2025-12-31	2026-02-19	10-K	0000079879-26-000046
4	operating income	us-gaap:OperatingIncomeLoss	\$2.7B	2023-12-31	2024-02-15	10-K	0000079879-24-000040
5	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeIncomeTaxesExtraord	\$17.7B	2025-12-31	2026-02-19	10-K	0000079879-26-000046
6	income tax	us-gaap:IncomeTaxExpenseBenefit	\$428.0M	2023-12-31	2026-02-19	10-K	0000079879-26-000046
7	total debt	us-gaap:LongTermDebtAndCapitalLeaseObligations	\$6.0B	2023-12-31	2025-02-20	10-K	0000079879-25-000034
8	book equity	us-gaap:StockholdersEquity	\$7.8B	2023-12-31	2025-02-20	10-K	0000079879-25-000034
9	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	\$1.5B	2023-12-31	2025-02-20	10-K	0000079879-25-000034
10	total debt	us-gaap:LongTermDebtAndCapitalLeaseObligations	\$6.8B	2022-12-31	2024-02-15	10-K	0000079879-24-000040
11	book equity	us-gaap:StockholdersEquity	\$6.6B	2022-12-31	2024-02-15	10-K	0000079879-24-000040
12	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	\$1.1B	2022-12-31	2024-02-15	10-K	0000079879-24-000040
13	net income	us-gaap:NetIncomeLoss	\$1.6B	2025-12-31	2026-02-19	10-K	0000079879-26-000046
14	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$1.9B	2025-12-31	2026-02-19	10-K	0000079879-26-000046
15	assets	us-gaap:Assets	\$19.4B	2024-12-31	2026-02-19	10-K	0000079879-26-000046
16	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$15.8B	2024-12-31	2026-02-19	10-K	0000079879-26-000046
17	cost of revenue	us-gaap:CostOfGoodsAndServicesSold	\$9.3B	2024-12-31	2026-02-19	10-K	0000079879-26-000046
18	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$16.2B	2023-12-31	2026-02-19	10-K	0000079879-26-000046
19	cost of revenue	us-gaap:CostOfGoodsAndServicesSold	\$9.7B	2023-12-31	2026-02-19	10-K	0000079879-26-000046
20	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$15.6B	2022-12-31	2025-02-20	10-K	0000079879-25-000034
21	cost of revenue	us-gaap:CostOfGoodsAndServicesSold	\$10.0B	2022-12-31	2025-02-20	10-K	0000079879-25-000034
22	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$16.8B	2021-12-31	2024-02-15	10-K	0000079879-24-000040
23	cost of revenue	us-gaap:CostOfGoodsAndServicesSold	\$10.3B	2021-12-31	2024-02-15	10-K	0000079879-24-000040
24	current assets	us-gaap:AssetsCurrent	\$7.4B	2023-12-31	2025-02-20	10-K	0000079879-25-000034
25	current liabilities	us-gaap:LiabilitiesCurrent	\$5.1B	2023-12-31	2025-02-20	10-K	0000079879-25-000034
26	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	\$21.5B	2023-12-31	2025-02-20	10-K	0000079879-25-000034
27	assets	us-gaap:Assets	\$21.6B	2023-12-31	2026-02-19	10-K	0000079879-26-000046
28	liabilities	us-gaap:Liabilities	\$13.6B	2023-12-31	2025-02-20	10-K	0000079879-25-000034
29	depreciation amortization	us-gaap:Depreciation	\$360.0M	2023-12-31	2026-02-19	10-K	0000079879-26-000046
30	interest expense	us-gaap:InterestExpense	\$247.0M	2023-12-31	2024-02-15	10-K	0000079879-24-000040
31	current assets	us-gaap:AssetsCurrent	\$8.0B	2025-12-31	2026-02-19	10-K	0000079879-26-000046
32	current liabilities	us-gaap:LiabilitiesCurrent	\$4.9B	2025-12-31	2026-02-19	10-K	0000079879-26-000046
33	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$778.0M	2025-12-31	2026-02-19	10-K	0000079879-26-000046
34	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$1.4B	2024-12-31	2026-02-19	10-K	0000079879-26-000046
35	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$721.0M	2024-12-31	2026-02-19	10-K	0000079879-26-000046
36	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$2.4B	2023-12-31	2026-02-19	10-K	0000079879-26-000046
37	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$516.0M	2023-12-31	2026-02-19	10-K	0000079879-26-000046
38	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$963.0M	2022-12-31	2025-02-20	10-K	0000079879-25-000034
39	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$486.0M	2022-12-31	2025-02-20	10-K	0000079879-25-000034
40	current assets	us-gaap:AssetsCurrent	\$7.2B	2022-12-31	2024-02-15	10-K	0000079879-24-000040
41	current liabilities	us-gaap:LiabilitiesCurrent	\$4.7B	2022-12-31	2024-02-15	10-K	0000079879-24-000040
42	assets	us-gaap:Assets	\$20.7B	2022-12-31	2025-02-20	10-K	0000079879-25-000034
43	shares outstanding	dei:EntityCommonStockSharesOutstanding	223,494,714	2026-01-31	2026-02-19	10-K	0000079879-26-000046
44	shares outstanding	dei:EntityCommonStockSharesOutstanding	226,953,559	2025-01-31	2025-02-20	10-K	0000079879-25-000034