

Westlake Corp. (WLK)

NYSE; chemicals; SIC 2860, Industrial Organic Chemicals; CIK 0001262823

Westlake Corp.

WLK; chemicals

Grade

D/E

on the D/E boundary of 331 graded peers
percentile 78.5; sampling error 2.7 points; lower is stronger

Rank

247 of 331

Profitability

D

percentile 73.9

Solvency

C

percentile 48.3

Growth and financing

D

percentile 67.0

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 \$20.0B

Standard universe

inside
revenue above \$1M and assets above \$10M

Warnings

none active
not computable: distress

Inputs computable

9 of 14

Graded from

filings received through Feb 26, 2026
225 days before the rescans; latest periodic filing 10-Q received Aug 5, 2026

Last close

\$62.30
2026-10-08; market equity \$8.0B

Price used in grade

None



D/E, the sloth

on the D/E boundary of its sector; letters are fifths of the 331 graded peers

Share price, twelve months to the rescans

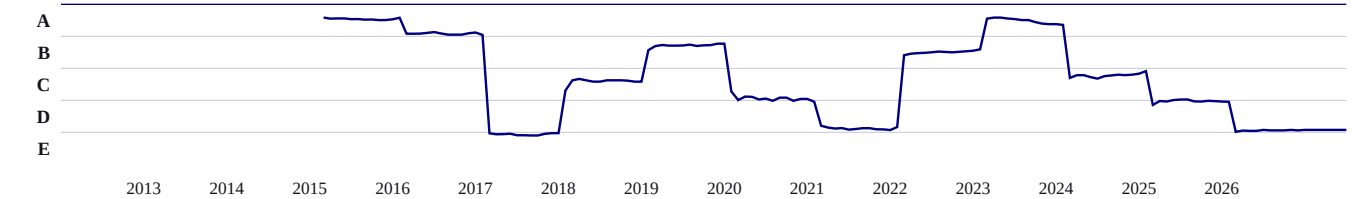
split-adjusted close; the letter is fixed at the rescans that set it



Rescans on file: B/C from Feb 21, 2025, D from Mar 21, 2025, C/D from Apr 21, 2025, D/E from M

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 26, 2026

Our principal executive offices are located in Houston, Texas. Some of our office space is leased, at market rates, from an affiliate of our principal stockholder. See Note 19 "Related Party and Affiliate Transactions" to Consolidated Financial Statements appearing elsewhere in this Form 10-K and "Certain Relationships and Related Party Transactions" in our proxy statement to be filed with the SEC pursuant to Regulation 14A with respect to our 2026 annual meeting of stockholders (the "Proxy Statement"). In addition to the

matters described under "Item 1.

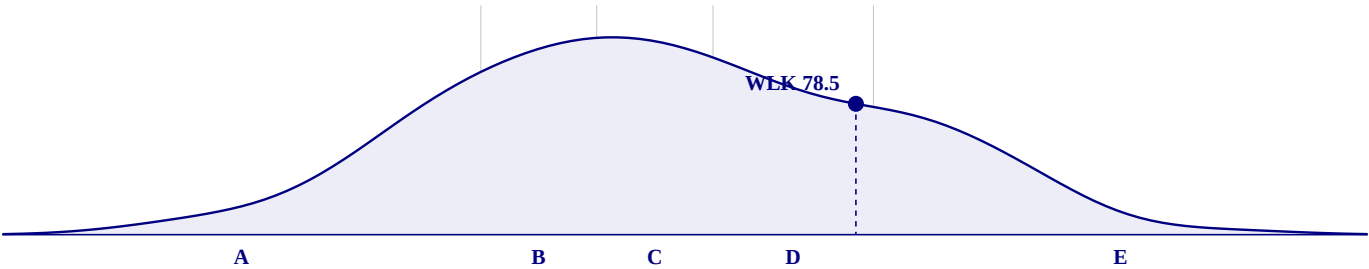
The fourteen inputs

lower percentile is stronger; equal-weighted sleeves

Input	Percentile, 0 to 100	Value	Peer median	Percentile	Peers	Period end
Profitability, sleeve percentile 73.9						
Gross profitability		4.1%	21.3%	90.2	359	2025-12-31
Return on invested capital		(12.2%)	9.5%	92.7	124	2025-12-31
Accruals ratio		(9.7%)	(4.2%)	21.6	400	2025-12-31
Gross margin stability, five years		7.8 pts	2.2 pts	91.0	301	2025-12-31
Solvency, sleeve percentile 48.3						
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		2.89	3.41	48.7	301	2025-12-31
Net debt to EBITDA		not computable	1.88x			EBITDA must exceed \$100,000
Interest coverage		not computable	4.16x			latest aligned inputs end 2023-12-31; latest annual assets end 2025-12-31
Current ratio		2.24x	2.20x	47.9	423	2025-12-31
Growth and financing, sleeve percentile 67.0						
Revenue growth, three-year compound		(10.9%)	1.2%	90.0	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		not computable	24.3%			NOPAT must exceed \$100,000
Asset growth, three years		(1.0%)	2.9%	68.8	369	2025-12-31
Net share issuance, one year		(0.2%)	0.0%	42.2	321	2026-02-18

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
242	Brunswick Corp. (BC-PC)	77.0	D	
243	Avery Dennison Corp. (AVY)	77.6	D/E	
244	Scotts Miracle-Gro Co. (SMG)	77.6	D/E	
245	Mativ Holdings, Inc. (MATV)	78.0	D/E	
246	Otis Worldwide Corp. (OTIS)	78.3	D/E	
247	Westlake Corp. (WLK) <	78.5	D/E	
248	Silgan Holdings Inc. (SLGN)	78.7	D/E	
249	Mercer International Inc. (MERC)	79.1	D/E	
250	NN Inc. (NNBR)	79.5	D/E	
251	Redwire Corp. (RDW)	79.9	D/E	dilution, fortress balance sheet
252	Bonk, Inc. (BNKK)	80.0	D/E	dilution, late filer

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	(0.6%)	13.8%	33
Distance from 52-week high	(49.5%)	(24.2%)	17
EBIT to enterprise value	(13.9%)	3.9%	8
Free cash flow yield	(6.7%)	3.2%	15
Book value to price	1.09	0.39	89
Sales to price	1.40	0.57	77
Composite equity issuance, five years	(9.0%)	(9.9%)	53
Relative strength against the sector, log excess return	(0.18)	(0.02)	31

Diagnostics

not in the grade

Measure	Value
Piotroski F-score 3 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	fail
Current ratio improved	fail
No new shares issued	pass
Gross margin improved	fail
Asset turnover improved	fail
Cash, filings, liquidity	
Cash and equivalents	\$1.6B
Operating cash flow, four quarters	\$631.0M
Months of runway	not finite
Days since last periodic filing	65 (10-Q received Aug 5, 2026)
Median daily dollar volume, 63 sessions	\$60.5M

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	\$813.0M	2025-12-31	2026-02-26	10-K	0001262823-26-000016
2	assets	us-gaap:Assets	\$20.0B	2025-12-31	2026-02-26	10-K	0001262823-26-000016
3	operating income	us-gaap:OperatingIncomeLoss	-\$1.6B	2025-12-31	2026-02-26	10-K	0001262823-26-000016
4	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeIncomeTaxesExtraord	\$1.6B	2025-12-31	2026-02-26	10-K	0001262823-26-000016
5	income tax	us-gaap:IncomeTaxExpenseBenefit	-\$126.0M	2025-12-31	2026-02-26	10-K	0001262823-26-000016

6	total debt	us-gaap:LongTermDebt	\$5.6B	2025-12-31	2026-02-26	10-K	0001262823-26-000016
7	book equity	us-gaap:StockholdersEquity	\$8.8B	2025-12-31	2026-02-26	10-K	0001262823-26-000016
8	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	\$2.7B	2025-12-31	2026-02-26	10-K	0001262823-26-000016
9	total debt	us-gaap:LongTermDebt	\$4.6B	2024-12-31	2026-02-26	10-K	0001262823-26-000016
10	book equity	us-gaap:StockholdersEquity	\$10.5B	2024-12-31	2026-02-26	10-K	0001262823-26-000016
11	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	\$2.9B	2024-12-31	2026-02-26	10-K	0001262823-26-000016
12	net income	us-gaap:NetIncomeLoss	-\$1.5B	2025-12-31	2026-02-26	10-K	0001262823-26-000016
13	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$465.0M	2025-12-31	2026-02-26	10-K	0001262823-26-000016
14	assets	us-gaap:Assets	\$20.8B	2024-12-31	2026-02-26	10-K	0001262823-26-000016
15	revenue	us-gaap:Revenues	\$11.2B	2025-12-31	2026-02-26	10-K	0001262823-26-000016
16	gross profit	us-gaap:GrossProfit	\$2.0B	2024-12-31	2026-02-26	10-K	0001262823-26-000016
17	revenue	us-gaap:Revenues	\$12.1B	2024-12-31	2026-02-26	10-K	0001262823-26-000016
18	gross profit	us-gaap:GrossProfit	\$2.2B	2023-12-31	2026-02-26	10-K	0001262823-26-000016
19	revenue	us-gaap:Revenues	\$12.5B	2023-12-31	2026-02-26	10-K	0001262823-26-000016
20	gross profit	us-gaap:GrossProfit	\$4.1B	2022-12-31	2025-02-25	10-K	0001262823-25-000011
21	revenue	us-gaap:Revenues	\$15.8B	2022-12-31	2025-02-25	10-K	0001262823-25-000011
22	gross profit	us-gaap:GrossProfit	\$3.5B	2021-12-31	2024-02-22	10-K	0001262823-24-000014
23	revenue	us-gaap:Revenues	\$11.8B	2021-12-31	2024-02-22	10-K	0001262823-24-000014
24	current assets	us-gaap:AssetsCurrent	\$6.2B	2025-12-31	2026-02-26	10-K	0001262823-26-000016
25	current liabilities	us-gaap:LiabilitiesCurrent	\$2.8B	2025-12-31	2026-02-26	10-K	0001262823-26-000016
26	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	\$8.7B	2025-12-31	2026-02-26	10-K	0001262823-26-000016
27	liabilities	us-gaap:Liabilities	\$10.7B	2025-12-31	2026-02-26	10-K	0001262823-26-000016
28	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	\$1.2B	2025-12-31	2026-02-26	10-K	0001262823-26-000016
29	operating income	us-gaap:OperatingIncomeLoss	\$729.0M	2023-12-31	2026-02-26	10-K	0001262823-26-000016
30	interest expense	us-gaap:InterestExpense	\$165.0M	2023-12-31	2024-02-22	10-K	0001262823-24-000014
31	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$995.0M	2025-12-31	2026-02-26	10-K	0001262823-26-000016
32	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$1.3B	2024-12-31	2026-02-26	10-K	0001262823-26-000016
33	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$1.0B	2024-12-31	2026-02-26	10-K	0001262823-26-000016
34	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$2.3B	2023-12-31	2026-02-26	10-K	0001262823-26-000016
35	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$1.0B	2023-12-31	2026-02-26	10-K	0001262823-26-000016
36	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$3.4B	2022-12-31	2025-02-25	10-K	0001262823-25-000011
37	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$1.1B	2022-12-31	2025-02-25	10-K	0001262823-25-000011
38	current assets	us-gaap:AssetsCurrent	\$6.2B	2024-12-31	2026-02-26	10-K	0001262823-26-000016
39	current liabilities	us-gaap:LiabilitiesCurrent	\$2.2B	2024-12-31	2026-02-26	10-K	0001262823-26-000016
40	assets	us-gaap:Assets	\$21.0B	2023-12-31	2025-02-25	10-K	0001262823-25-000011
41	assets	us-gaap:Assets	\$20.6B	2022-12-31	2024-02-22	10-K	0001262823-24-000014
42	shares outstanding	dei:EntityCommonStockSharesOutstanding	127,910,338	2026-02-18	2026-02-26	10-K	0001262823-26-000016
43	shares outstanding	dei:EntityCommonStockSharesOutstanding	128,229,509	2025-02-18	2025-02-25	10-K	0001262823-25-000011