Huntsman CORP

HUN · NYSE | Industry: Chemicals & Allied Products

Based on its annual report (10-K) filed February 18, 2026 and quarterly report (10-Q) filed November 3, 2026, from SEC EDGAR.

How to read it: key finance terms are **highlighted** and explained under "Key terms" at the back, figures are in **bold**, and each [number] matches the source list. Every figure is worked out in code from the company's own SEC filings: it describes the business, not whether to buy, sell or hold its shares. Share price and latest news: www.candorweb.site/stock/HUN.

KEY TAKEAWAYS FROM THE FIGURES

- In the year to December 31, 2025, Huntsman sold **$5.7 billion** of goods and services, down **5.8%** on the year before. [1]
- It made a loss of about **$5** for every **$100** of sales. [1]
- Its business brought in **$289 million** of cash, leaving **$116 million** after paying for buildings and equipment. [1]

KEY FIGURES

Size and growth	
Revenue	**$5.7 billion**
Revenue growth	**-5.8%**
Profitability	
Gross margin	**13.2%**
Operating margin	**-2.3%**
Net profit margin	**-5%**
EBITDA	**$156 million**
Cash flow	
Operating cash flow	**$289 million**
Free cash flow	**$116 million**
Returns to owners	
Earnings per share (EPS)	**-$1.65**

Latest financial year; balance-sheet figures on the latest report date. In US dollars.

WHAT THE FIGURES SHOW IN ITS FAVOUR

- After paying for buildings and equipment, the business produced **$116 million** of **free cash flow**.
- No change of **auditor** and no **restatement** of past accounts has been filed since November 11, 2023.

WHAT TO KEEP AN EYE ON

- Sales fell **5.8%** to **$5.7 billion** in the year ended December 31, 2025.
- Its **net profit margin** fell from **-3.1%** to **-5%**: $-5 of every **$100** of sales was kept as profit, against $-3 a year earlier.
- It paid **$146 million** to shareholders in dividends and buybacks, more than its **$116 million** of **free cash flow**; the difference came from other sources such as cash it held or borrowing.

1 Growth and profit

Whether it sells more each year, and how much of each sale it keeps. From the income statement.

REVENUE BY FINANCIAL YEAR



- **Revenue** fell **5.8%** in the year ended December 31, 2025, to **$5.7 billion**. This means the company sold less than the year before. [1]
- The company made a **net loss** of **$284 million** in the year ended December 31, 2025, meaning its costs were bigger than its income. [1]
- After paying for the products it sold, the company kept about **$13** of every **$100** of sales. This is called its **gross margin**. [1]
- **Earnings per share** (EPS) (diluted) was **-$1.65** in the year ended December 31, 2025. [1]
- **Gross margin** fell from **20.7%** to **13.2%** (2021 to 2025): making or buying what it sells now takes a bigger share of each sale.
- **Operating margin** fell from **9.5%** to **-2.3%** (2021 to 2025): running costs or product costs now take a bigger share of sales.
- **Profit margin** fell from **13.6%** to **-5%** (2021 to 2025): less of each dollar of sales ends up as final profit.

YEAR ENDED	GROSS MARGIN	OPERATING MARGIN	NET PROFIT MARGIN
December 31, 2021	20.7%	9.5%	**13.6%**
December 31, 2022	19.3%	8.4%	**5.7%**
December 31, 2023	14.8%	1.4%	**1.7%**
December 31, 2024	14.3%	-0.4%	**-3.1%**
December 31, 2025	13.2%	-2.3%	**-5%**

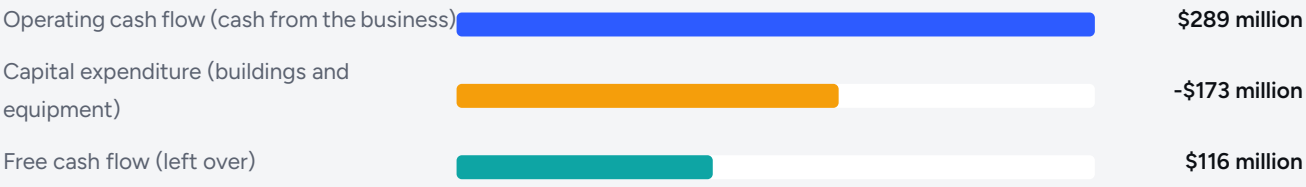
2 Financial health

Whether it can pay its bills and how much it relies on borrowed money: its cushion for bad times. From the balance sheet.

3 Cash

Profit follows accounting rules; cash is what actually lands in the bank. Free cash flow is what's left after investing in the business. From the cash flow statement.

CASH IN THE YEAR ENDED DECEMBER 31, 2025

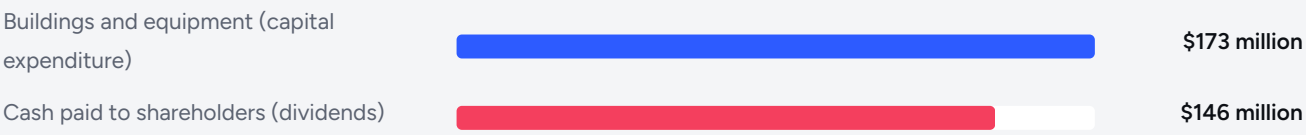


- Its day-to-day business brought in **$289 million** of cash in the year ended December 31, 2025. This is called **cash from operations** (**operating cash flow**). [1]
- Its business brought in **$289 million** of cash in the year ended December 31, 2025 and spent **$173 million** on buildings and equipment (**capital expenditure**), leaving **$116 million** of **free cash flow**: money it could use for dividends, buybacks, paying down debt or growing. [1]

4 How it's run

How its leaders use the company's money, how much profit they make with shareholders' money, and official warning signs about its accounts.

WHAT IT SPENT ITS MONEY ON, YEAR ENDED DECEMBER 31, 2025



- In the year ended December 31, 2025, the company paid **$146 million** in dividends to shareholders and invested **$173 million** in buildings and equipment. [1]

Accounts check

- No **auditor** changes or **restatement** notices were filed since November 11, 2023. These are the two official warning signs a company must announce.

5 How the numbers link

The sums that connect one figure to the next, worked out with the company's own figures, so you can see exactly where each number comes from.

Net income = revenue − all costs and expenses

Revenue $5.7 billion − All costs and expenses $6 billion = Net income −$284 million

Of the **$5.7 billion** customers paid it, **$6 billion** went on costs of every kind: making or buying what it sold, running the business, interest and tax. The **−$284 million** left over is its **net income**.

Figures for the year ended December 31, 2025.

Net profit margin = net income ÷ revenue

Net income −$284 million ÷ Revenue $5.7 billion = Net profit margin -5%

It lost money: costs were bigger than sales by **5%** of sales.

Figures for the year ended December 31, 2025.

Net income and operating cash flow measure the same year in two ways

Net income −$284 million vs Operating cash flow $289 million

Profit counts a sale when it's made and spreads the cost of equipment over many years; cash counts money only when it actually moves. This year the business brought in **$573 million** more cash than its **net income**, for example because yearly wear-and-tear charges on equipment lower profit but aren't paid in cash.

Figures for the year ended December 31, 2025.

Free cash flow = operating cash flow − capital expenditure

Operating cash flow $289 million − Capital expenditure $173 million = Free cash flow $116 million

The business brought in **$289 million** of cash and spent **$173 million** of it on long-lasting things like buildings and equipment, leaving **$116 million** of **free cash flow**.

Figures for the year ended December 31, 2025.

Dividends + buybacks, compared with free cash flow

Dividends $146 million + Share buybacks $0 = Paid to owners $146 million vs Free cash flow $116 million

It paid **$146 million** to its owners, about **126%** of its **$116 million** of **free cash flow**. Paying out more than its spare cash means the difference came from elsewhere, such as cash it already held or new borrowing.

Figures for the year ended December 31, 2025.

Net income adds to shareholders' equity; dividends and buybacks take from it

Net income −$284 million − Dividends $146 million − Share buybacks $0 = Taken from equity $430 million

Profit belongs to the owners, so it adds to **shareholders' equity**; cash paid out to them takes it away. This year: **−$284 million** of profit minus **$146 million** paid out took about **$430 million** to equity, before smaller items such as shares given to staff and currency changes.

Figures for the year ended December 31, 2025.

Earnings per share = net income ÷ number of shares (diluted)

Net income −$284 million ÷ Number of shares about 172 million = Earnings per share -$1.65

−$284 million of profit shared across about **172 million** shares (counting shares that could still be created from staff awards) is **-$1.65** per share. The share count is worked out from those two reported figures.

Figures for the year ended December 31, 2025.

6 What changed in a year

Each figure next to the same figure a year earlier. Quarters are compared with the same quarter a year before, because many businesses are busier in some seasons.

FIGURE	LATEST	A YEAR EARLIER	CHANGE
Revenue (sales) Year ended December 31, 2025, vs the year before	$5.7 billion	$6 billion	**Down 5.8%**
Net income (profit) Year ended December 31, 2025, vs the year before	-$284 million	-$189 million	**No comparison**
Cash from operations Year ended December 31, 2025, vs the year before	$289 million	$263 million	**Up 9.9%**

7 Recent official announcements

Major events the company reported to the SEC in the last four months (form 8-K).

- November 2, 2026: Shared financial results. [2]
- August 25, 2026: Shared shareholder vote results, Shared information with investors. [3]
- August 18, 2026: Announced another event. [4]
- July 30, 2026: Shared financial results. [5]

A Every figure, and how it's worked out

Worked out in code from the figures the company tagged in its SEC reports. candor only combines figures covering exactly the same period, and leaves a figure out rather than guess.

Size and growth

Revenue
$5.7 billion

Huntsman sold $5.7 billion of goods and services in the year to December 31, 2025. [1]
How it's worked out: Total sales for the financial year, as reported. Year to December 31, 2025.

Revenue growth
-5.8%

Sales were down 5.8% on the year before. [1]
How it's worked out: (This year's sales − last year's sales) ÷ last year's sales. Year to December 31, 2025.

Profitability

Gross margin
13.2%

After paying the direct cost of what it sold, it kept about $13 of every $100 of sales. [1]
How it's worked out: Gross profit ÷ sales, for the same year. Year to December 31, 2025.

Operating margin
-2.3%

After paying to run the business, it lost about $2 for every $100 of sales. [1]
How it's worked out: Operating income ÷ sales, for the same year. Year to December 31, 2025.

Net profit margin
-5%

After every cost, it lost about $5 for every $100 of sales. [1]
How it's worked out: Net income ÷ sales, for the same year. Year to December 31, 2025.

EBITDA
$156 million

The main business earned $156 million before interest, tax and wear-and-tear charges, in the year to December 31, 2025. [1]

How it's worked out: Operating income + depreciation and amortisation, for the same year. Year to December 31, 2025.

Cash flow

Operating cash flow
$289 million

Its day-to-day business brought in $289 million of cash. [1]

How it's worked out: Net cash from operating activities, as reported. Year to December 31, 2025.

Free cash flow
$116 million

After paying for buildings and equipment, $116 million of cash was left over. [1]

How it's worked out: Operating cash flow − capital expenditure, for the same year. Year to December 31, 2025.

Debt and safety

Net debt
Not reported

Not in its latest reports: the last figure it filed is more than a year old.

How it's worked out: Long-term debt − cash and cash equivalents, on the same date.

Debt-to-equity ratio
Not reported

Not in its latest reports: the last figure it filed is more than a year old.

How it's worked out: Long-term debt ÷ shareholders' equity, on the same date.

Current ratio
Not reported

Not in its latest reports: the last figure it filed is more than a year old.

How it's worked out: Current assets ÷ current liabilities, on the same date.

Returns to owners

Return on equity (ROE)
Not reported

Not in its latest reports: the last figure it filed is more than a year old.

How it's worked out: Net income ÷ average shareholders' equity at the start and end of the year.

Earnings per share (EPS)
-$1.65

Profit worked out to -$1.65 for each share. [1]

How it's worked out: Diluted earnings per share, as reported. Year to December 31, 2025.

B Key terms

Every highlighted term in this report, in plain English.

8-K (announcement): A filing companies make with the SEC within days of a major event, such as results, a new chief executive or a big acquisition.

Auditor: An independent accounting firm that checks a company's financial statements every year and says whether they are fairly presented.

Capital spending: Cash spent on long-lasting things the company will use for years, like factories, stores, data centres and equipment. Often shortened to capex.

Cash from operations: The cash that came in from customers minus the cash paid out to suppliers, staff, landlords, lenders (interest) and the tax office during the period. It differs from profit because of timing, such as customers paying later, and because some costs in profit, like wear and tear on equipment, aren't paid in cash.

Current ratio: Current assets (cash, money customers owe it, stock and anything else it expects to turn into cash within a year) divided by current liabilities (bills it must pay within a year). 1.5 means $1.50 coming in for every $1 due.

Debt-to-equity ratio: Long-term borrowing divided by shareholders' equity (what the accounts say belongs to the owners). 0.5 means $0.50 borrowed for every $1 of owners' money; higher means it relies more on borrowed money.

Dividend: Cash a company pays out to its shareholders, usually every quarter, from its profits.

Earnings per share (EPS): Net income divided by the average number of shares during the period. "Diluted" EPS also counts shares that could still be created, for example from staff stock awards, so it's usually slightly lower.

EBITDA: Earnings before interest, tax, depreciation and amortisation: profit from the main business before paying interest and tax, and before the yearly wear-and-tear charge on buildings and equipment.

Free cash flow: Operating cash flow minus capital expenditure: the cash left after the business pays for the buildings and equipment it needs. It's what the company can use to pay dividends, buy back shares, repay debt or save.

Gross margin: Gross profit (sales minus the direct cost of making or buying what was sold) as a share of sales. A 40% gross margin means $40 of every $100 of sales is left to pay for everything else.

Net debt: Long-term borrowing minus the cash the company holds. A negative figure means it holds more cash than it owes long-term (net cash).

Net income: The profit left over a period (such as a year or a quarter) after paying every cost, including wages, interest and taxes. Often called the bottom line.

Net loss: When a company's costs, including interest and taxes, add up to more than it earned during the period.

Operating margin: Operating income as a share of sales: of each $100 of sales, what's left after paying for what was sold and for running the business, before interest and tax.

Profit margin: Net income as a share of sales: what's left after every cost, including interest and tax. A 10% net profit margin means $10 of final profit for every $100 of sales.

Restatement notice: A filing where a company says financial statements it published earlier contained errors and should no longer be relied on.

Return on equity (ROE): Net income for a year divided by the average shareholders' equity over that year. A 20% ROE means $20 of profit for every $100 of owners' money in the business.

Revenue: All the money a company takes in from selling its products and services, before paying any costs. Also called sales.

Revenue growth: How much sales rose or fell compared with the year before, as a percentage.

Shareholders' equity: Total assets minus total liabilities, as valued in the company's accounts (also called book value): what the accounts say belongs to the shareholders. It isn't the same as what the stock market says the company is worth.

C Sources

candor doesn't create financial data. Every figure and point comes from these documents, filed by the company with the US Securities and Exchange Commission (SEC EDGAR).

[1] 10-K filed February 18, 2026
https://www.sec.gov/Archives/edgar/data/1307954/000143774926004524/hun20251231_10k.htm

[2] 8-K filed November 2, 2026
https://www.sec.gov/Archives/edgar/data/1307954/000110465926121352/tm2628674d1_8k.htm

[3] 8-K filed August 25, 2026
https://www.sec.gov/Archives/edgar/data/1307954/000110465926100848/tm2623961d1_8k.htm

[4] 8-K filed August 18, 2026
https://www.sec.gov/Archives/edgar/data/1307954/000110465926097961/tm2623370d1_8k.htm

[5] 8-K filed July 30, 2026
https://www.sec.gov/Archives/edgar/data/1307954/000110465926088729/tm2621698d1_8k.htm

Company facts on page 1: Wikidata, a free public database (CC0) https://www.wikidata.org/entity/Q851361.

The share price, market value and the latest news change every day and are shown on the live page: www.candorweb.site/stock/HUN.

IMPORTANT INFORMATION

This report explains a company's public filings for educational purposes only. It is not investment, financial, legal or tax advice, and it is not a recommendation to buy, sell or hold any security; candor does not give price targets or ratings. Figures are taken from filings with the US Securities and Exchange Commission and may contain errors or be out of date: check them against the original documents listed above before relying on them. Past results are not a reliable indicator of future performance. Consider speaking to a licensed financial adviser before making any investment decision. candor is independent and not affiliated with any company it covers.