# Carpenter Technology Corp. CRS

NYSE; manufacturing; SIC 3312, Steel Works, Blast Furnaces & Rolling Mills (Coke Ovens); CIK 0000017843

**A/B**

**on the A/B boundary of 255 graded peers in manufacturing**

rank 48 of 255; percentile 18.5; sampling error 3.0 points; lower is stronger

A B C D E

**A/B, the bull**



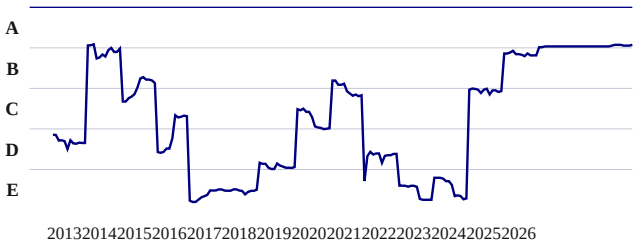
| Scoreboard | |
|---|---|
| **Profitability** | D<br>percentile 64.3 |
| **Solvency** | A/B<br>percentile 17.7 |
| **Growth and financing** | B<br>percentile 33.6 |
| **Reliability** | 0.94 AUC<br>filers with over $2.67B assets; 95% interval 0.88 to 0.97; 61 events, 2020 to 2025 |
| **Peer failure rate** | 0.52% a year<br>Item 1.03 bankruptcies, same asset band, 2012 to 2025 |
| **Size band** | over $2.67B assets<br>total assets $3.8B |
| **Standard universe** | inside<br>revenue above $1M and assets above $10M |
| **Warnings** | none triggered<br>not computable: distress |
| **Inputs computable** | 9 of 14 |
| **Graded from** | filings received through Aug 12, 2026<br>79 days before the rescan; latest periodic filing 10-Q received Oct 22, 2026 |
| **Last close** | $298.64<br>2026-10-29; market equity $14.8B; no price enters the letter |

**Share price, twelve months to the rescan**




*Split-adjusted close. Each lollipop is a rescan and carries the letter held then.*

**Letter at every rescan, 2012 to 2026**




*Sector percentile at each rescan, 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 Aug 12, 2026*

Carpenter Technology Corporation, founded in 1889, is engaged in the manufacturing, fabrication and distribution of specialty metals. As used throughout this report, unless the context requires otherwise, the terms "Carpenter," "Carpenter Technology," "Company," "Registrant," "Issuer," "we" and "our" refer to Carpenter Technology Corporation. We are organized in two reportable business segments: Specialty Alloys Operations ("SAO") and Performance Engineered Products ("PEP"). See Note 20 to our consolidated financial statements included in Item 8. "Financial Statements and Supplementary Data" for additional segment reporting information.

## The fourteen inputs

*lower percentile is stronger; sleeves and inputs within a sleeve carry equal weight*

| Input | Value | Peer median | Percentile, 0 to 100 | Pct | Peers | Period end |
|---|---|---|---|---|---|---|
| **Profitability, sleeve percentile 64.3** | | | | | | |
| Gross profitability | 24.9% | 21.9% | | 34.9 | 276 | 2026-06-30 |
| Return on invested capital | not computable | 9.7% | | | | |

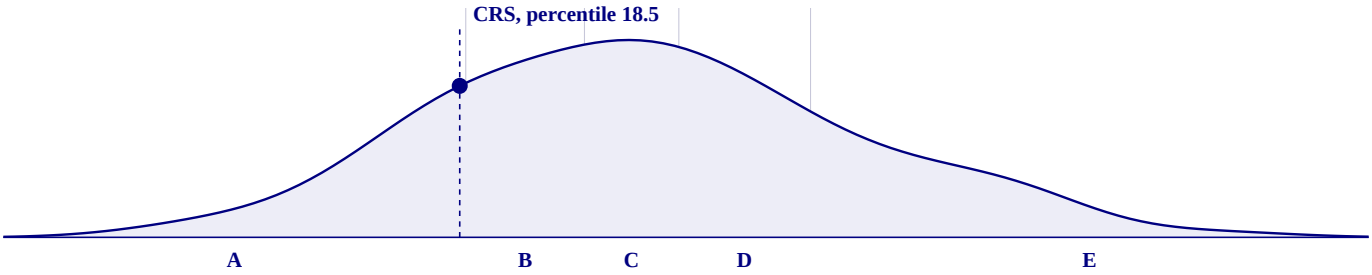
*latest aligned inputs end 2019-06-30; latest annual assets end 2026-06-30*

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| | | | | | |
|---|---|---|---|---|---|
| Accruals ratio | (2.1%) | (3.6%) | 65.0 | 307 | 2026-06-30 |
| Gross margin stability, five years | 8.3 pts | 2.1 pts | 93.0 | 229 | 2026-06-30 |
| **Solvency, sleeve percentile 17.7** | | | | | |
| Twelve-month failure probability | not computable | 0.04% | | | |
| *latest liabilities, cash plus short-term investments, book equity, and shares are required* | | | | | |
| Altman Z double-prime | 7.05 | 3.66 | 17.4 | 243 | 2026-06-30 |
| Net debt to EBITDA | not computable | 1.78x | | | |
| *latest aligned inputs end 2019-06-30; latest annual assets end 2026-06-30* | | | | | |
| Interest coverage | not computable | 5.09x | | | |
| *latest aligned inputs end 2023-06-30; latest annual assets end 2026-06-30* | | | | | |
| Current ratio | 3.81x | 2.25x | 18.0 | 324 | 2026-06-30 |
| **Growth and financing, sleeve percentile 33.6** | | | | | |
| Revenue growth, three-year compound | 7.0% | 2.2% | 29.9 | 269 | 2026-06-30 |
| Free cash flow growth, three-year compound | not computable | 13.5% | | | |
| *current FCF must be positive and base FCF must exceed $100,000* | | | | | |
| Reinvestment rate | 48.7% | 26.1% | 34.8 | 139 | 2026-06-30 |
| Asset growth, three years | 7.9% | 4.3% | 30.8 | 277 | 2026-06-30 |
| Net share issuance, one year | (0.6%) | 0.01% | 39.2 | 241 | 2026-08-07 |

## Among 255 peers

*manufacturing; 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 |
|---|---|---|---|---|
| 43 | Kratos Defense & Security Solutions, Inc. (KTOS) | 16.5 | A | fortress balance sheet |
| 44 | Moog Inc. (MOG-A) | 17.1 | A/B | |
| 45 | Moog Inc. (MOG-B) | 17.1 | A/B | |
| 46 | Douglas Dynamics, Inc. (PLOW) | 17.7 | A/B | |
| 47 | Mueller Water Products, Inc. (MWA) | 18.1 | A/B | |
| 48 | Carpenter Technology Corp. (CRS) | 18.5 | A/B | |
| 49 | Power Solutions International, Inc. (PSIX) | 18.9 | A/B | |
| 50 | Miller Industries Inc. (MLR) | 19.3 | A/B | |
| 51 | Toro Co. (TTC) | 19.7 | A/B | |
| 52 | Tecnoglass Holdings Inc. (TGLS) | 20.1 | A/B | |
| 53 | Idex Corp. (IEX) | 20.5 | A/B | |

## What the price implies

*at the 2026-10-29 close; none of these enters the grade*

| Measure | Value | Peer median | Percentile |
|---|---|---|---|
| Twelve-month price change, skipping the latest month | 94.4% | 13.7% | 91 |
| Distance from 52-week high | (51.8%) | (24.9%) | 15 |
| EBIT to enterprise value | 4.6% | 4.1% | 56 |
| Free cash flow yield | 2.4% | 3.4% | 39 |
| Book value to price | 0.15 | 0.35 | 16 |

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| | | | |
|---|---|---|---|
| Sales to price | 0.21 | 0.52 | 15 |
| Composite equity issuance, five years | (3.3%) | (9.6%) | 58 |
| Relative strength against the sector, log excess return | 0.53 | (0.00) | 91 |

## Diagnostics

*shown on every report; none enters the grade*

| Measure | Value |
|---|---|
| **Piotroski F-score 9 of 9, period end 2026-06-30** | |
| 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 | pass |
| Current ratio improved | pass |
| No new shares issued | pass |
| Gross margin improved | pass |
| Asset turnover improved | pass |
| **Cash, filings, liquidity** | |
| Cash and equivalents | $159.5M |
| Operating cash flow, four quarters | $618.6M |
| Months of runway | not finite |
| Days since last periodic filing | 8 (10-Q received Oct 22, 2026) |
| Median daily dollar volume, 63 sessions | $293.2M |

## Sources

*every fact behind the inputs; each row links to its filing index on sec.gov*

| # | Concept | XBRL tag | Value | Period end | Received | Form | Accession |
|---|---|---|---|---|---|---|---|
| 1 | gross profit | us-gaap:GrossProfit | $955.5M | 2026-06-30 | 2026-08-12 | 10-K | 26-000034 |
| 2 | assets | us-gaap:Assets | $3.8B | 2026-06-30 | 2026-08-12 | 10-K | 26-000034 |
| 3 | operating income | us-gaap:OperatingIncomeLoss | $241.4M | 2019-06-30 | 2021-08-19 | 10-K | 21-000030 |
| 4 | pretax income | us-gaap:IncomeLossFromContinuingOperationsBeforeInc... | $216.0M | 2019-06-30 | 2021-08-19 | 10-K | 21-000030 |
| 5 | income tax | us-gaap:IncomeTaxExpenseBenefit | $49.0M | 2019-06-30 | 2021-08-19 | 10-K | 21-000030 |
| 6 | total debt | us-gaap:LongTermDebt | $550.6M | 2019-06-30 | 2019-08-29 | 10-K | 19-000058 |
| 7 | book equity | us-gaap:StockholdersEquity | $1.5B | 2019-06-30 | 2022-08-15 | 10-K | 22-000019 |
| 8 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $27.0M | 2019-06-30 | 2020-09-04 | 10-K | 20-000071 |
| 9 | total debt | us-gaap:LongTermDebt | $545.7M | 2018-06-30 | 2019-08-29 | 10-K | 19-000058 |
| 10 | book equity | us-gaap:StockholdersEquity | $1.5B | 2018-06-30 | 2021-08-19 | 10-K | 21-000030 |
| 11 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $56.2M | 2018-06-30 | 2019-08-29 | 10-K | 19-000058 |
| 12 | net income | us-gaap:NetIncomeLoss | $529.8M | 2026-06-30 | 2026-08-12 | 10-K | 26-000034 |
| 13 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $605.0M | 2026-06-30 | 2026-08-12 | 10-K | 26-000034 |
| 14 | assets | us-gaap:Assets | $3.5B | 2025-06-30 | 2026-08-12 | 10-K | 26-000034 |
| 15 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $3.1B | 2026-06-30 | 2026-08-12 | 10-K | 26-000034 |
| 16 | gross profit | us-gaap:GrossProfit | $768.6M | 2025-06-30 | 2026-08-12 | 10-K | 26-000034 |
| 17 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $2.9B | 2025-06-30 | 2026-08-12 | 10-K | 26-000034 |
| 18 | gross profit | us-gaap:GrossProfit | $584.3M | 2024-06-30 | 2026-08-12 | 10-K | 26-000034 |
| 19 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $2.8B | 2024-06-30 | 2026-08-12 | 10-K | 26-000034 |
| 20 | gross profit | us-gaap:GrossProfit | $337.3M | 2023-06-30 | 2025-08-12 | 10-K | 25-000021 |
| 21 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $2.6B | 2023-06-30 | 2025-08-12 | 10-K | 25-000021 |
| 22 | gross profit | us-gaap:GrossProfit | $149.8M | 2022-06-30 | 2024-08-13 | 10-K | 24-000014 |
| 23 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $1.8B | 2022-06-30 | 2024-08-13 | 10-K | 24-000014 |
| 24 | current assets | us-gaap:AssetsCurrent | $2.0B | 2026-06-30 | 2026-08-12 | 10-K | 26-000034 |
| 25 | current liabilities | us-gaap:LiabilitiesCurrent | $520.0M | 2026-06-30 | 2026-08-12 | 10-K | 26-000034 |
| 26 | retained earnings | us-gaap:RetainedEarningsAccumulatedDeficit | $2.2B | 2026-06-30 | 2026-08-12 | 10-K | 26-000034 |
| 27 | operating income | us-gaap:OperatingIncomeLoss | $702.0M | 2026-06-30 | 2026-08-12 | 10-K | 26-000034 |

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| | | | | | | | |
|---|---|---|---|---|---|---|---|
| 28 | book equity | us-gaap:StockholdersEquity | $2.2B | 2026-06-30 | 2026-08-12 | 10-K | 26-000034 |
| 29 | liabilities | us-gaap:Liabilities | $1.6B | 2026-06-30 | 2026-08-12 | 10-K | 26-000034 |
| 30 | depreciation amortization | us-gaap:DepreciationDepletionAndAmortization | $121.5M | 2019-06-30 | 2021-08-19 | 10-K | 21-000030 |
| 31 | operating income | us-gaap:OperatingIncomeLoss | $133.1M | 2023-06-30 | 2025-08-12 | 10-K | 25-000021 |
| 32 | interest expense | us-gaap:InterestExpense | $54.1M | 2023-06-30 | 2023-08-11 | 10-K | 23-000021 |
| 33 | capital expenditure | us-gaap:PaymentsToAcquireProductiveAssets | $242.7M | 2026-06-30 | 2026-08-12 | 10-K | 26-000034 |
| 34 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $440.4M | 2025-06-30 | 2026-08-12 | 10-K | 26-000034 |
| 35 | capital expenditure | us-gaap:PaymentsToAcquireProductiveAssets | $154.3M | 2025-06-30 | 2026-08-12 | 10-K | 26-000034 |
| 36 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $274.9M | 2024-06-30 | 2026-08-12 | 10-K | 26-000034 |
| 37 | capital expenditure | us-gaap:PaymentsToAcquireProductiveAssets | $96.6M | 2024-06-30 | 2026-08-12 | 10-K | 26-000034 |
| 38 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $14.7M | 2023-06-30 | 2025-08-12 | 10-K | 25-000021 |
| 39 | capital expenditure | us-gaap:PaymentsToAcquireProductiveAssets | $82.3M | 2023-06-30 | 2025-08-12 | 10-K | 25-000021 |
| 40 | depreciation amortization | us-gaap:DepreciationDepletionAndAmortization | $147.1M | 2026-06-30 | 2026-08-12 | 10-K | 26-000034 |
| 41 | pretax income | us-gaap:IncomeLossFromContinuingOperationsBeforeInc... | $656.2M | 2026-06-30 | 2026-08-12 | 10-K | 26-000034 |
| 42 | income tax | us-gaap:IncomeTaxExpenseBenefit | $126.4M | 2026-06-30 | 2026-08-12 | 10-K | 26-000034 |
| 43 | current assets | us-gaap:AssetsCurrent | $1.8B | 2025-06-30 | 2026-08-12 | 10-K | 26-000034 |
| 44 | current liabilities | us-gaap:LiabilitiesCurrent | $483.7M | 2025-06-30 | 2026-08-12 | 10-K | 26-000034 |
| 45 | assets | us-gaap:Assets | $3.3B | 2024-06-30 | 2025-08-12 | 10-K | 25-000021 |
| 46 | assets | us-gaap:Assets | $3.1B | 2023-06-30 | 2024-08-13 | 10-K | 24-000014 |
| 47 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 49,558,566 | 2026-08-07 | 2026-08-12 | 10-K | 26-000034 |
| 48 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 49,850,095 | 2025-08-08 | 2025-08-12 | 10-K | 25-000021 |

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