Carrier Global Corp. CARR

NYSE; manufacturing; SIC 3585, Air-Cond & Warm Air Heatg Equip & Comm & Indl Refrig Equip; CIK 0001783180

D

fourth fifth of 255 graded peers in manufacturing

rank 184 of 255; percentile 72.0; sampling error 3.0 points; lower is stronger

A B C D E

D, the sloth



Scoreboard

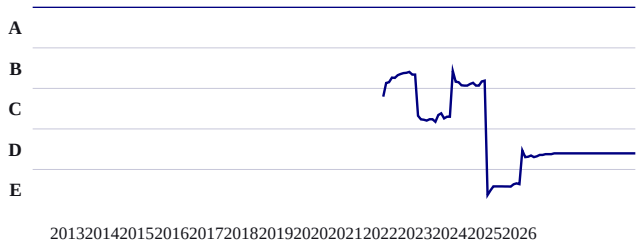
Profitability	C	percentile 56.8
Solvency	D	percentile 72.2
Growth and financing	B/C	percentile 40.1
Reliability	0.94 AUC	filers with over $2.67B assets; 95% interval 0.88 to 0.97; 61 events, 2020 to 2025
Peer failure rate	0.52% a year	Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	over $2.67B assets	total assets $37.2B
Standard universe	inside	revenue above $1M and assets above $10M
Warnings	none triggered	not computable: distress
Inputs computable	10 of 14	
Graded from	filings received through Feb 5, 2026	268 days before the rescan; latest periodic filing 10-Q received Oct 29, 2026
Last close	$53.55	2026-10-30; market equity $43.8B; 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 Feb 5, 2026

Carrier Global Corporation ("we" or "our" or the "Company") is a global leader in intelligent climate and energy solutions, focused on providing differentiated, digitally enabled lifecycle solutions to our customers. Our portfolio includes industry-leading brands such as Carrier, Viessmann, Toshiba, Automated Logic and Carrier Transicold, among others, that offer innovative heating, cooling and cold chain solutions to enhance the lives we live and the world we share. We also provide a broad array of related building services, including audit, design, installation, system integration, repair, maintenance and monitoring.

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 56.8						
Gross profitability	not computable	21.9%				
latest aligned inputs end 2024-12-31; latest annual assets end 2025-12-31						
Return on invested capital	8.3%	9.7%		56.4	102	2025-12-31

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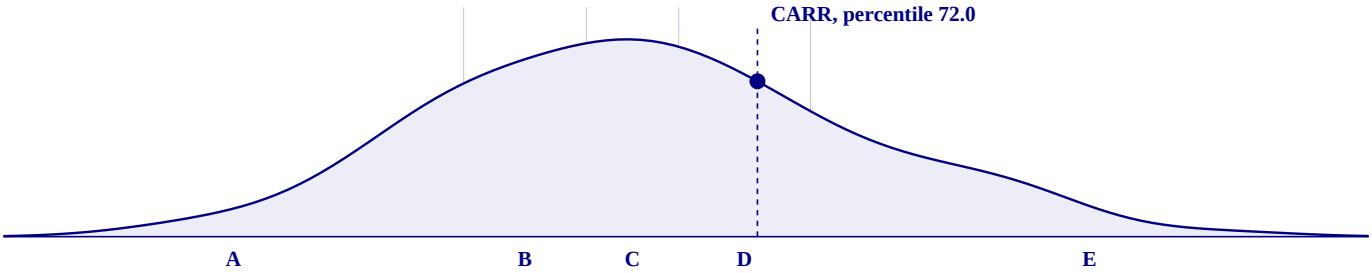
Accruals ratio	(2.8%)	(3.6%)	57.2	307	2025-12-31
Gross margin stability, five years	not computable	2.1 pts			
five annual gross margins are required; found 1					
Solvency, sleeve percentile 72.2					
Twelve-month failure probability	not computable	0.04%			
latest liabilities, cash plus short-term investments, book equity, and shares are required					
Altman Z double-prime	2.35	3.66	55.8	243	2025-12-31
Net debt to EBITDA	2.85x	1.78x	75.0	121	2025-12-31
Interest coverage	not computable	5.09x			
one or more required annual facts are missing					
Current ratio	1.20x	2.25x	85.8	324	2025-12-31
Growth and financing, sleeve percentile 40.1					
Revenue growth, three-year compound	7.9%	2.2%	28.0	269	2025-12-31
Free cash flow growth, three-year compound	14.1%	13.5%	50.0	141	2025-12-31
Reinvestment rate	(77.7%)	26.1%	91.3	139	2025-12-31
Asset growth, three years	12.5%	4.3%	21.0	277	2025-12-31
Net share issuance, one year	(3.7%)	0.01%	10.0	241	2026-01-30

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
179	Eaton Corp. plc (ETN)	70.1	D	
180	Westinghouse AIR Brake Technologies Corp. (WAB)	70.5	D	
181	JBT Marel Corp. (JBTM)	70.9	D	
182	StandardAero, Inc. (SARO)	71.3	D	
183	Esab Corp. (ESAB)	71.7	D	
184	Carrier Global Corp. (CARR)	72.0	D	
185	Axon Enterprise, Inc. (AXON)	72.4	D	
186	Loar Holdings Inc. (LOAR)	72.8	D	
187	Trimas Corp. (TRS)	73.2	D	
188	Columbus Mckinnon Corp. (CMCO)	73.6	D	
189	Nike, Inc. (NKE)	74.0	D	

What the price implies

at the 2026-10-30 close; none of these enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	(1.0%)	13.7%	33
Distance from 52-week high	(29.4%)	(26.2%)	45
EBIT to enterprise value	4.1%	4.2%	49
Free cash flow yield	4.8%	3.5%	65
Book value to price	0.24	0.36	29
Sales to price	0.50	0.53	46

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Composite equity issuance, five years	(13.7%)	(9.6%)	37
Relative strength against the sector, log excess return	(0.14)	(0.00)	33

Diagnostics

shown on every report; none enters the grade

Measure	Value
Piotroski F-score None of 9, period end 2025-12-31	
Return on assets above zero	pass
Operating cash flow above zero	pass
Return on assets improved	fail
Operating cash flow exceeds net income	pass
Long-term leverage fell	pass
Current ratio improved	fail
No new shares issued	pass
Gross margin improved	fail
Asset turnover improved	fail
Cash, filings, liquidity	
Cash and equivalents	$1.4B
Operating cash flow, four quarters	$2.9B
Months of runway	not finite
Days since last periodic filing	2 (10-Q received Oct 29, 2026)
Median daily dollar volume, 63 sessions	$311.9M

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	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$22.5B	2024-12-31	2026-02-05	10-K	26-000008
2	cost of revenue	us-gaap:CostOfGoodsAndServicesSold	$16.5B	2024-12-31	2025-02-11	10-K	25-000008
3	assets	us-gaap:Assets	$37.4B	2024-12-31	2026-02-05	10-K	26-000008
4	operating income	us-gaap:OperatingIncomeLoss	$2.2B	2025-12-31	2026-02-05	10-K	26-000008
5	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeInc...	$1.8B	2025-12-31	2026-02-05	10-K	26-000008
6	income tax	us-gaap:IncomeTaxExpenseBenefit	$240.0M	2025-12-31	2026-02-05	10-K	26-000008
7	total debt	us-gaap:LongTermDebtAndCapitalLeaseObligations	$11.4B	2025-12-31	2026-02-05	10-K	26-000008
8	book equity	us-gaap:StockholdersEquityIncludingPortionAttributableT...	$14.1B	2025-12-31	2026-02-05	10-K	26-000008
9	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	$1.6B	2025-12-31	2026-02-05	10-K	26-000008
10	total debt	us-gaap:LongTermDebtAndCapitalLeaseObligations	$11.0B	2024-12-31	2026-02-05	10-K	26-000008
11	book equity	us-gaap:StockholdersEquityIncludingPortionAttributableT...	$14.4B	2024-12-31	2026-02-05	10-K	26-000008
12	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	$4.0B	2024-12-31	2026-02-05	10-K	26-000008
13	net income	us-gaap:NetIncomeLoss	$1.5B	2025-12-31	2026-02-05	10-K	26-000008
14	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$2.5B	2025-12-31	2026-02-05	10-K	26-000008
15	assets	us-gaap:Assets	$37.2B	2025-12-31	2026-02-05	10-K	26-000008
16	current assets	us-gaap:AssetsCurrent	$8.5B	2025-12-31	2026-02-05	10-K	26-000008
17	current liabilities	us-gaap:LiabilitiesCurrent	$7.1B	2025-12-31	2026-02-05	10-K	26-000008
18	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	$12.2B	2025-12-31	2026-02-05	10-K	26-000008
19	liabilities	us-gaap:Liabilities	$23.1B	2025-12-31	2026-02-05	10-K	26-000008
20	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	$1.3B	2025-12-31	2026-02-05	10-K	26-000008
21	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$21.7B	2025-12-31	2026-02-05	10-K	26-000008
22	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$19.0B	2023-12-31	2026-02-05	10-K	26-000008
23	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$17.3B	2022-12-31	2025-02-11	10-K	25-000008
24	capital expenditure	us-gaap:PaymentsToAcquireProductiveAssets	$392.0M	2025-12-31	2026-02-05	10-K	26-000008
25	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$563.0M	2024-12-31	2026-02-05	10-K	26-000008
26	capital expenditure	us-gaap:PaymentsToAcquireProductiveAssets	$519.0M	2024-12-31	2026-02-05	10-K	26-000008
27	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$2.6B	2023-12-31	2026-02-05	10-K	26-000008
28	capital expenditure	us-gaap:PaymentsToAcquireProductiveAssets	$439.0M	2023-12-31	2026-02-05	10-K	26-000008
29	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$1.7B	2022-12-31	2025-02-11	10-K	25-000008

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30	capital expenditure	us-gaap:PaymentsToAcquireProductiveAssets	$317.0M	2022-12-31	2025-02-11	10-K	25-000008
31	current assets	us-gaap:AssetsCurrent	$9.9B	2024-12-31	2026-02-05	10-K	26-000008
32	current liabilities	us-gaap:LiabilitiesCurrent	$7.9B	2024-12-31	2026-02-05	10-K	26-000008
33	assets	us-gaap:Assets	$32.8B	2023-12-31	2025-02-11	10-K	25-000008
34	assets	us-gaap:Assets	$26.1B	2022-12-31	2024-02-06	10-K	24-000009
35	shares outstanding	dei:EntityCommonStockSharesOutstanding	835,843,882	2026-01-30	2026-02-05	10-K	26-000008
36	shares outstanding	dei:EntityCommonStockSharesOutstanding	868,339,902	2025-01-31	2025-02-11	10-K	25-000008

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