# Eagle Materials Inc.

**EXP**

NYSE; manufacturing; SIC 3241, Cement, Hydraulic; CIK 0000918646

**A**

**strongest fifth of 255 graded peers in manufacturing**

rank 22 of 255; percentile 8.3; sampling error 3.0 points; lower is stronger

A B C D E

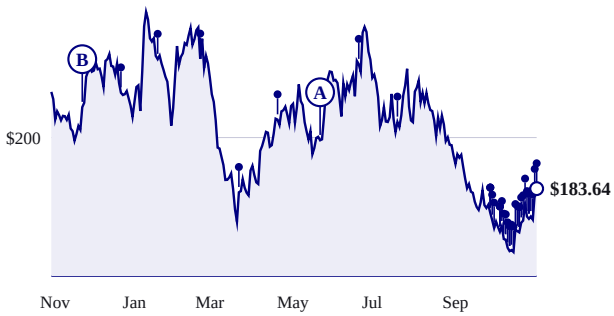
**A, the bull**



## Scoreboard

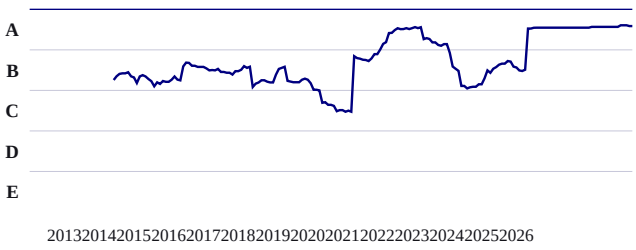
| | |
|---|---|
| **Profitability** | B/C<br>percentile 38.6 |
| **Solvency** | A/B<br>percentile 19.5 |
| **Growth and financing** | B/C<br>percentile 42.2 |
| **Reliability** | 0.94 AUC<br>filers with over $2.67B assets; 95% interval 0.88 to 0.97; 61 events, 2020 to 2025 |
| **Peer failure rate** | 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** | 8 of 14 |
| **Graded from** | filings received through May 19, 2026<br>165 days before the rescan; latest periodic filing 10-Q received Jul 29, 2026 |
| **Last close** | $184.01<br>2026-10-30; market equity $5.6B; 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 May 19, 2026*

Eagle Materials Inc., through its subsidiaries (the Company, which may be referred to as we, our, or us), is a leading U.S. manufacturer of heavy construction products and light building materials. Our primary products, Cement and Gypsum Wallboard, are essential for building, expanding, and repairing roads, highways, and residential, commercial, and industrial structures across America. Headquartered in Dallas, Texas, Eagle manufactures and sells its products through a network of more than 70 facilities spanning 21 states. Demand for our products is generally cyclical and seasonal, depending on economic and geographic conditions.

## 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 38.6** | | | | | | |
| Gross profitability | 17.0% | 21.9% | | 66.2 | 276 | 2026-03-31 |
| Return on invested capital | not computable | 9.7% | | | | |

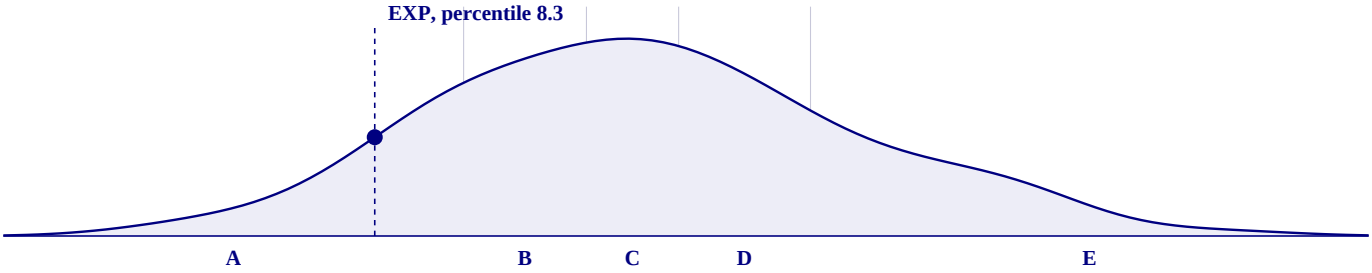
*required facts have no common fiscal period end*

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| | | | | | |
|---|---|---|---|---|---|
| Accruals ratio | (5.4%) | (3.6%) | 37.3 | 307 | 2026-03-31 |
| Gross margin stability, five years | 0.9 pts | 2.1 pts | 12.3 | 229 | 2026-03-31 |
| **Solvency, sleeve percentile 19.5** | | | | | |
| Twelve-month failure probability | not computable | 0.04% | | | |
| *four consecutive discrete net-income quarters are required; found 4* | | | | | |
| Altman Z double-prime | not computable | 3.66 | | | |
| *latest aligned inputs end 2024-03-31; latest annual assets end 2026-03-31* | | | | | |
| Net debt to EBITDA | not computable | 1.78x | | | |
| *latest aligned inputs end 2024-03-31; latest annual assets end 2026-03-31* | | | | | |
| Interest coverage | not computable | 5.09x | | | |
| *latest aligned inputs end 2024-03-31; latest annual assets end 2026-03-31* | | | | | |
| Current ratio | 3.66x | 2.25x | 19.5 | 324 | 2026-03-31 |
| **Growth and financing, sleeve percentile 42.2** | | | | | |
| Revenue growth, three-year compound | 2.4% | 2.2% | 48.5 | 269 | 2026-03-31 |
| Free cash flow growth, three-year compound | (22.9%) | 13.5% | 92.1 | 141 | 2026-03-31 |
| Reinvestment rate | not computable | 26.1% | | | |
| *required facts have no common fiscal period end* | | | | | |
| Asset growth, three years | 11.4% | 4.3% | 23.6 | 277 | 2026-03-31 |
| Net share issuance, one year | (5.4%) | 0.01% | 4.6 | 241 | 2026-05-15 |

## 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 |
|---|---|---|---|---|
| 17 | Heico Corp. (HEI) | 6.5 | A | |
| 18 | Heico Corp. (HEI-A) | 6.5 | A | |
| 19 | BWX Technologies, Inc. (BWXT) | 7.1 | A | |
| 20 | Omega Flex, Inc. (OFLX) | 7.5 | A | |
| 21 | LAM Research Corp. (LRCX) | 7.9 | A | fortress balance sheet |
| 22 | Eagle Materials Inc. (EXP) | 8.3 | A | |
| 23 | Watts Water Technologies Inc. (WTS) | 8.7 | A | fortress balance sheet |
| 24 | Energy Recovery, Inc. (ERII) | 9.1 | A | fortress balance sheet |
| 25 | Ennis, Inc. (EBF) | 9.4 | A | |
| 26 | SPX Technologies, Inc. (SPXC) | 9.8 | A | |
| 27 | Astronics Corp. (ATRO) | 10.2 | A | |

## 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 | (16.5%) | 13.7% | 19 |
| Distance from 52-week high | (23.6%) | (26.2%) | 55 |
| EBIT to enterprise value | 10.0% | 4.2% | 90 |
| Free cash flow yield | 3.5% | 3.5% | 51 |

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| | | | |
|---|---|---|---|
| Book value to price | 0.26 | 0.36 | 33 |
| Sales to price | 0.41 | 0.53 | 38 |
| Composite equity issuance, five years | (35.3%) | (9.6%) | 8 |
| Relative strength against the sector, log excess return | (0.31) | (0.00) | 19 |

## Diagnostics

*shown on every report; none enters the grade*

| Measure | Value |
|---|---|
| **Piotroski F-score 5 of 9, period end 2026-03-31** | |
| 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 | fail |
| Current ratio improved | pass |
| No new shares issued | pass |
| Gross margin improved | fail |
| Asset turnover improved | fail |
| **Cash, filings, liquidity** | |
| Cash and equivalents | $233.5M |
| Operating cash flow, four quarters | $631.9M |
| Months of runway | not finite |
| Days since last periodic filing | 94 (10-Q received Jul 29, 2026) |
| Median daily dollar volume, 63 sessions | $70.5M |

## 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 | $652.5M | 2026-03-31 | 2026-05-19 | 10-K | 26-230979 |
| 2 | assets | us-gaap:Assets | $3.8B | 2026-03-31 | 2026-05-19 | 10-K | 26-230979 |
| 3 | net income | us-gaap:NetIncomeLoss | $423.8M | 2026-03-31 | 2026-05-19 | 10-K | 26-230979 |
| 4 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $614.2M | 2026-03-31 | 2026-05-19 | 10-K | 26-230979 |
| 5 | assets | us-gaap:Assets | $3.3B | 2025-03-31 | 2026-05-19 | 10-K | 26-230979 |
| 6 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $2.3B | 2026-03-31 | 2026-05-19 | 10-K | 26-230979 |
| 7 | gross profit | us-gaap:GrossProfit | $673.1M | 2025-03-31 | 2026-05-19 | 10-K | 26-230979 |
| 8 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $2.3B | 2025-03-31 | 2026-05-19 | 10-K | 26-230979 |
| 9 | gross profit | us-gaap:GrossProfit | $685.3M | 2024-03-31 | 2026-05-19 | 10-K | 26-230979 |
| 10 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $2.3B | 2024-03-31 | 2026-05-19 | 10-K | 26-230979 |
| 11 | gross profit | us-gaap:GrossProfit | $639.3M | 2023-03-31 | 2025-05-20 | 10-K | 25-075321 |
| 12 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $2.1B | 2023-03-31 | 2025-05-20 | 10-K | 25-075321 |
| 13 | gross profit | us-gaap:GrossProfit | $519.6M | 2022-03-31 | 2024-05-22 | 10-K | 24-063523 |
| 14 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $1.9B | 2022-03-31 | 2024-05-22 | 10-K | 24-063523 |
| 15 | current assets | us-gaap:AssetsCurrent | $627.7M | 2024-03-31 | 2025-05-20 | 10-K | 25-075321 |
| 16 | current liabilities | us-gaap:LiabilitiesCurrent | $239.4M | 2024-03-31 | 2025-05-20 | 10-K | 25-075321 |
| 17 | retained earnings | us-gaap:RetainedEarningsAccumulatedDeficit | $1.3B | 2024-03-31 | 2025-05-20 | 10-K | 25-075321 |
| 18 | operating income | us-gaap:OperatingIncomeLoss | $716.9M | 2024-03-31 | 2024-05-22 | 10-K | 24-063523 |
| 19 | book equity | us-gaap:StockholdersEquity | $1.3B | 2024-03-31 | 2026-05-19 | 10-K | 26-230979 |
| 20 | assets | us-gaap:Assets | $2.9B | 2024-03-31 | 2026-05-19 | 10-K | 26-230979 |
| 21 | liabilities | us-gaap:Liabilities | $1.6B | 2024-03-31 | 2025-05-20 | 10-K | 25-075321 |
| 22 | total debt | us-gaap:LongTermDebt | $1.1B | 2024-03-31 | 2024-05-22 | 10-K | 24-063523 |
| 23 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $34.9M | 2024-03-31 | 2025-05-20 | 10-K | 25-075321 |
| 24 | depreciation amortization | us-gaap:DepreciationDepletionAndAmortization | $149.8M | 2024-03-31 | 2026-05-19 | 10-K | 26-230979 |
| 25 | interest expense | us-gaap:InterestExpense | $42.3M | 2024-03-31 | 2026-05-19 | 10-K | 26-230979 |
| 26 | current assets | us-gaap:AssetsCurrent | $950.9M | 2026-03-31 | 2026-05-19 | 10-K | 26-230979 |

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| | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| 27 | current liabilities | us-gaap:LiabilitiesCurrent | $260.2M | 2026-03-31 | 2026-05-19 | 10-K | 26-230979 |
| 28 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $416.7M | 2026-03-31 | 2026-05-19 | 10-K | 26-230979 |
| 29 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $548.5M | 2025-03-31 | 2026-05-19 | 10-K | 26-230979 |
| 30 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $195.3M | 2025-03-31 | 2026-05-19 | 10-K | 26-230979 |
| 31 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $563.9M | 2024-03-31 | 2026-05-19 | 10-K | 26-230979 |
| 32 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $120.3M | 2024-03-31 | 2026-05-19 | 10-K | 26-230979 |
| 33 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $541.7M | 2023-03-31 | 2025-05-20 | 10-K | 25-075321 |
| 34 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $110.1M | 2023-03-31 | 2025-05-20 | 10-K | 25-075321 |
| 35 | assets | us-gaap:Assets | $2.8B | 2023-03-31 | 2025-05-20 | 10-K | 25-075321 |
| 36 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 30,948,147 | 2026-05-15 | 2026-05-19 | 10-K | 26-230979 |
| 37 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 32,704,328 | 2025-05-16 | 2025-05-20 | 10-K | 25-075321 |

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