Carriage Services Inc.

CSV

NYSE; shops; SIC 7200, Services-Personal Services; CIK 0001016281

E

weakest fifth of 254 graded peers in shops

rank 219 of 254; percentile 86.2; sampling error 3.0 points; lower is stronger

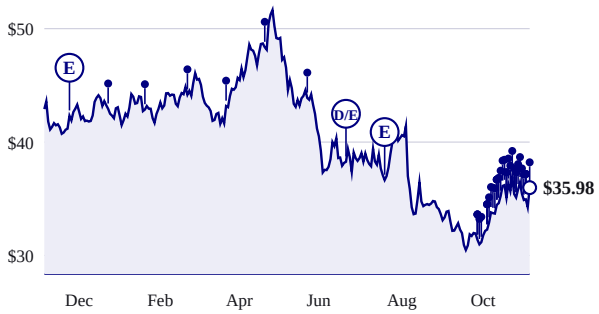
A B C D E

E, the bear



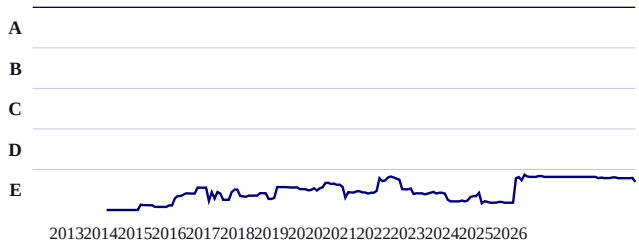
Scoreboard	
Profitability	D percentile 76.6
Solvency	D percentile 64.0
Growth and financing	C percentile 50.5
Reliability	0.91 AUC filers with $591M to $2.67B assets; 95% interval 0.88 to 0.94; 160 events, 2020 to 2025
Peer failure rate	1.01% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	$591M to $2.67B assets total assets $1.3B
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 26, 2026 252 days before the rescan; latest periodic filing 10-Q received Aug 6, 2026
Last close	$35.81 2026-11-04; market equity $568.7M; 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 26, 2026

Carriage Services, Inc. ("Carriage," the "Company," "we," "us," or "our") was incorporated in the State of Delaware in December 1993 and is a leading provider of funeral and cemetery services and merchandise in the United States ("U.S."). We operate in two business segments: Funeral Home Operations, which currently accounts for approximately 65% of our total revenue, and Cemetery Operations, which currently accounts for approximately 35% of our total revenue. At December 31, 2025, we operated 155 funeral homes in 24 states and 28 cemeteries in 9 states. We compete with other publicly held and independent operators of funeral and cemetery companies.

The fourteen inputs

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

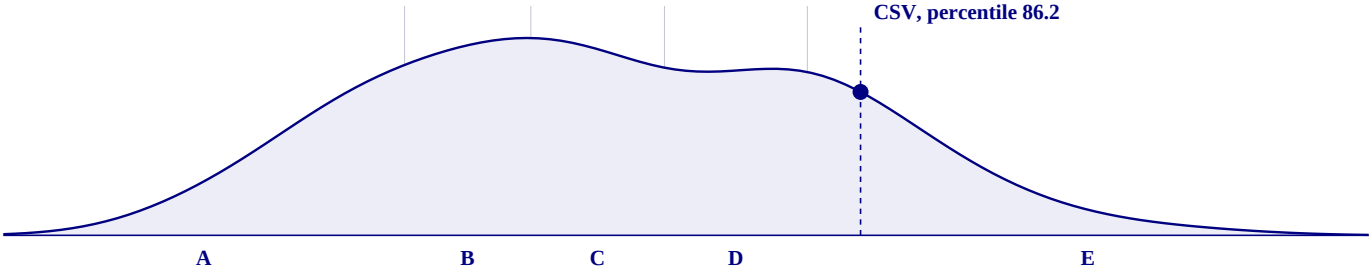
Input	Value	Peer median	Percentile, 0 to 100	Pct	Peers	Period end
Profitability, sleeve percentile 76.6						
Gross profitability	10.9%	42.6%		90.7	238	2025-12-31
Return on invested capital	not computable	10.9%				

Not investment advice. Informational and educational only. Data from SEC EDGAR, may contain errors, is not warranted. The grade ranks reported financial condition and is not a return forecast.

latest aligned inputs end 2019-12-31; latest annual assets end 2025-12-31						
Accruals ratio	(0.7%)	(4.8%)		87.9	283	2025-12-31
Gross margin stability, five years	1.4 pts	1.3 pts		51.2	216	2025-12-31
Solvency, sleeve percentile 64.0						
Twelve-month failure probability	not computable	0.03%				
latest liabilities, cash plus short-term investments, book equity, and shares are required						
Altman Z double-prime	1.44	1.93		53.2	204	2025-12-31
Net debt to EBITDA	not computable	1.37x				
latest aligned inputs end 2019-12-31; latest annual assets end 2025-12-31						
Interest coverage	not computable	3.83x				
latest aligned inputs end 2023-12-31; latest annual assets end 2025-12-31						
Current ratio	0.98x	1.37x		74.8	291	2025-12-31
Growth and financing, sleeve percentile 50.5						
Revenue growth, three-year compound	4.1%	1.6%		37.1	265	2025-12-31
Free cash flow growth, three-year compound	4.7%	4.6%		49.0	152	2025-12-31
Reinvestment rate	11.9%	12.2%		53.0	152	2025-12-31
Asset growth, three years	4.1%	3.4%		42.5	267	2025-12-31
Net share issuance, one year	0.6%	(0.6%)		70.7	209	2026-02-19

Among 254 peers

shops; 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
214	Beachbody Company, Inc. (BODI)	84.2	E	fortress balance sheet
215	Gold.com, Inc. (GOLD)	84.6	E	
216	CDW Corp. (CDW)	85.0	E	
217	GrowGeneration Corp. (GRWG)	85.4	E	fortress balance sheet
218	TheRealReal, Inc. (REAL)	85.8	E	
219	Carriage Services Inc. (CSV)	86.2	E	
220	RH (RH)	86.6	E	
221	ThredUp Inc. (TDUP)	87.0	E	
222	Citi Trends Inc. (CTRN)	87.4	E	
223	Petmed Express Inc. (PETS)	87.7	E	late filer
224	Restaurant Brands International Inc. (QSR)	88.1	E	

What the price implies

at the 2026-11-04 close; none of these enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	(29.6%)	(0.7%)	22
Distance from 52-week high	(30.3%)	(17.6%)	32
EBIT to enterprise value	8.9%	5.0%	85
Free cash flow yield	7.0%	3.8%	73
Book value to price	0.49	0.34	62

Not investment advice. Informational and educational only. Data from SEC EDGAR, may contain errors, is not warranted. The grade ranks reported financial condition and is not a return forecast.

Sales to price	0.73	1.53	30
Composite equity issuance, five years	(19.6%)	(16.9%)	40
Relative strength against the sector, log excess return	(0.26)	0.08	22

Diagnostics

shown on every report; none enters the grade

Measure	Value
Piotroski F-score 6 of 9, period end 2025-12-31	
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	fail
Current ratio improved	pass
No new shares issued	fail
Gross margin improved	fail
Asset turnover improved	pass
Cash, filings, liquidity	
Cash and equivalents	$2.5M
Operating cash flow, four quarters	$61.3M
Months of runway	not finite
Days since last periodic filing	91 (10-Q received Aug 6, 2026)
Median daily dollar volume, 63 sessions	$6.3M

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	$146.7M	2025-12-31	2026-02-26	10-K	26-000021
2	assets	us-gaap:Assets	$1.3B	2025-12-31	2026-02-26	10-K	26-000021
3	operating income	us-gaap:OperatingIncomeLoss	$47.4M	2019-12-31	2022-03-02	10-K	22-000046
4	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeInc...	$22.4M	2019-12-31	2021-03-02	10-K	21-000071
5	income tax	us-gaap:IncomeTaxExpenseBenefit	$7.4M	2019-12-31	2022-03-02	10-K	22-000046
6	total debt	us-gaap:LongTermDebt	$90.8M	2019-12-31	2020-02-28	10-K	20-000035
7	book equity	us-gaap:StockholdersEquity	$226.6M	2019-12-31	2021-03-02	10-K	21-000071
8	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	$716,000	2019-12-31	2021-03-02	10-K	21-000071
9	total debt	us-gaap:LongTermDebt	$36.0M	2018-12-31	2019-02-28	10-K	19-000042
10	book equity	us-gaap:StockholdersEquity	$221.5M	2018-12-31	2020-02-28	10-K	20-000035
11	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	$644,000	2018-12-31	2020-02-28	10-K	20-000035
12	net income	us-gaap:NetIncomeLoss	$51.5M	2025-12-31	2026-02-26	10-K	26-000021
13	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$60.7M	2025-12-31	2026-02-26	10-K	26-000021
14	assets	us-gaap:Assets	$1.3B	2024-12-31	2026-02-26	10-K	26-000021
15	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$417.4M	2025-12-31	2026-02-26	10-K	26-000021
16	gross profit	us-gaap:GrossProfit	$143.4M	2024-12-31	2026-02-26	10-K	26-000021
17	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$404.2M	2024-12-31	2026-02-26	10-K	26-000021
18	gross profit	us-gaap:GrossProfit	$124.3M	2023-12-31	2026-02-26	10-K	26-000021
19	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$382.5M	2023-12-31	2026-02-26	10-K	26-000021
20	gross profit	us-gaap:GrossProfit	$119.2M	2022-12-31	2025-02-28	10-K	25-000045
21	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$370.2M	2022-12-31	2025-02-28	10-K	25-000045
22	gross profit	us-gaap:GrossProfit	$129.5M	2021-12-31	2024-03-01	10-K	24-000041
23	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$375.9M	2021-12-31	2024-03-01	10-K	24-000041
24	current assets	us-gaap:AssetsCurrent	$56.1M	2025-12-31	2026-02-26	10-K	26-000021
25	current liabilities	us-gaap:LiabilitiesCurrent	$57.2M	2025-12-31	2026-02-26	10-K	26-000021
26	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	$294.7M	2025-12-31	2026-02-26	10-K	26-000021
27	operating income	us-gaap:OperatingIncomeLoss	$97.7M	2025-12-31	2026-02-26	10-K	26-000021

Not investment advice. Informational and educational only. Data from SEC EDGAR, may contain errors, is not warranted. The grade ranks reported financial condition and is not a return forecast.

28	book equity	us-gaap:StockholdersEquity	$254.8M	2025-12-31	2026-02-26	10-K	26-000021
29	liabilities	us-gaap:Liabilities	$1.1B	2025-12-31	2026-02-26	10-K	26-000021
30	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	$17.8M	2019-12-31	2022-03-02	10-K	22-000046
31	operating income	us-gaap:OperatingIncomeLoss	$81.0M	2023-12-31	2026-02-26	10-K	26-000021
32	interest expense	us-gaap:InterestExpense	$36.3M	2023-12-31	2024-03-01	10-K	24-000041
33	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$20.6M	2025-12-31	2026-02-26	10-K	26-000021
34	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$52.0M	2024-12-31	2026-02-26	10-K	26-000021
35	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$16.1M	2024-12-31	2026-02-26	10-K	26-000021
36	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$75.6M	2023-12-31	2026-02-26	10-K	26-000021
37	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$18.0M	2023-12-31	2026-02-26	10-K	26-000021
38	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$61.0M	2022-12-31	2025-02-28	10-K	25-000045
39	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$26.1M	2022-12-31	2025-02-28	10-K	25-000045
40	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	$24.5M	2025-12-31	2026-02-26	10-K	26-000021
41	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeInc...	$70.3M	2025-12-31	2026-02-26	10-K	26-000021
42	income tax	us-gaap:IncomeTaxExpenseBenefit	$18.8M	2025-12-31	2026-02-26	10-K	26-000021
43	current assets	us-gaap:AssetsCurrent	$44.5M	2024-12-31	2026-02-26	10-K	26-000021
44	current liabilities	us-gaap:LiabilitiesCurrent	$58.0M	2024-12-31	2026-02-26	10-K	26-000021
45	assets	us-gaap:Assets	$1.3B	2023-12-31	2026-02-26	10-K	26-000021
46	assets	us-gaap:Assets	$1.2B	2022-12-31	2025-02-28	10-K	25-000045
47	shares outstanding	dei:EntityCommonStockSharesOutstanding	15,751,228	2026-02-19	2026-02-26	10-K	26-000021
48	shares outstanding	dei:EntityCommonStockSharesOutstanding	15,649,702	2025-02-24	2025-02-28	10-K	25-000045

Not investment advice. Informational and educational only. Data from SEC EDGAR, may contain errors, is not warranted. The grade ranks reported financial condition and is not a return forecast.