# Hexcel Corp.

**HXL**

NYSE; chemicals; SIC 2821, Plastic Materials, Synth Resins & Nonvulcan Elastomers; CIK 0000717605

**B/C**

**on the B/C boundary of 330 graded peers in the pooled indus...**

rank 117 of 330; percentile 37.4; sampling error 2.7 points; lower is stronger

A B C D E

**B/C, the elk**



| Scoreboard | |
|---|---|
| **Profitability** | C<br>percentile 51.8 |
| **Solvency** | B/C<br>percentile 39.9 |
| **Growth and financing** | C<br>percentile 46.3 |
| **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 $2.7B |
| **Standard universe** | inside<br>revenue above $1M and assets above $10M |
| **Warnings** | none triggered<br>not computable: distress |
| **Inputs computable** | 11 of 14 |
| **Graded from** | filings received through Feb 11, 2026<br>270 days before the rescan; latest periodic filing 10-Q received Oct 21, 2026 |
| **Last close** | $80.39<br>2026-11-06; market equity $6.1B; 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 11, 2026*

Hexcel Corporation and its subsidiaries (herein referred to as "Hexcel", "the Company", "we", "us", or "our"), is a global leader in advanced lightweight composites technology. We propel the future of flight and transportation through excellence in advanced material lightweighting solutions that create a better world for us all. Our broad product range includes carbon fiber, specialty reinforcements, prepregs and other fiber-reinforced matrix materials, honeycomb, resins, engineered core and composite structures for use in commercial aerospace, defense and space, and industrial applications. We are a manufacturer of products within a single industry: Advanced Composites.

## The fourteen inputs

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

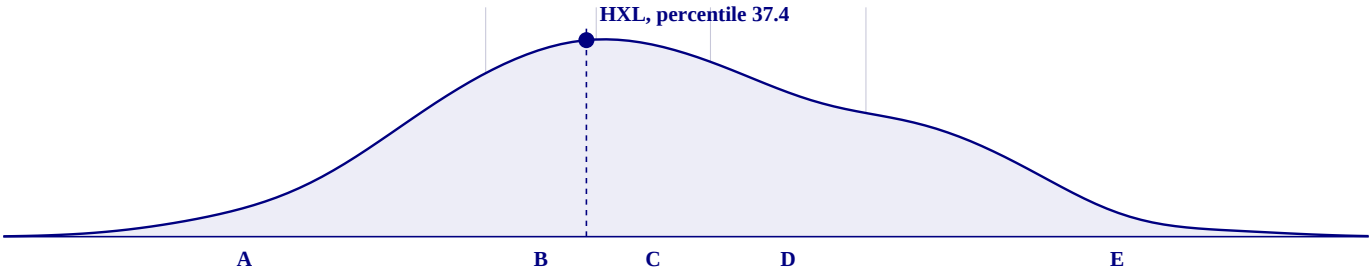
| Input | Value | Peer median | Percentile, 0 to 100 | Pct | Peers | Period end |
|---|---|---|---|---|---|---|
| **Profitability, sleeve percentile 51.8** | | | | | | |
| Gross profitability | 16.1% | 21.4% | | 63.6 | 358 | 2025-12-31 |
| Return on invested capital | not computable | 9.3% | | | | |

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 2018-12-31; latest annual assets end 2025-12-31* | | | | | |
| Accruals ratio | (4.5%) | (4.2%) | 47.7 | 397 | 2025-12-31 |
| Gross margin stability, five years | 2.0 pts | 2.2 pts | 44.1 | 300 | 2025-12-31 |
| **Solvency, sleeve percentile 39.9** | | | | | |
| Twelve-month failure probability | not computable | 0.04% | | | |
| *four consecutive discrete net-income quarters are required; found 4* | | | | | |
| Altman Z double-prime | 5.10 | 3.41 | 26.5 | 299 | 2025-12-31 |
| Net debt to EBITDA | not computable | 1.88x | | | |
| *latest aligned inputs end 2018-12-31; latest annual assets end 2025-12-31* | | | | | |
| Interest coverage | 4.55x | 4.16x | 46.5 | 87 | 2025-12-31 |
| Current ratio | 2.26x | 2.20x | 46.8 | 420 | 2025-12-31 |
| **Growth and financing, sleeve percentile 46.3** | | | | | |
| Revenue growth, three-year compound | 6.3% | 1.2% | 29.3 | 349 | 2025-12-31 |
| Free cash flow growth, three-year compound | 17.5% | 12.5% | 43.1 | 182 | 2025-12-31 |
| Reinvestment rate | (49.6%) | 21.8% | 85.8 | 170 | 2025-12-31 |
| Asset growth, three years | (1.6%) | 2.9% | 70.7 | 366 | 2025-12-31 |
| Net share issuance, one year | (6.5%) | 0.0% | 2.5 | 317 | 2026-01-30 |

## Among 330 peers

*chemicals; 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 |
|---|---|---|---|---|
| 112 | Littelfuse Inc. (LFUS) | 36.2 | B | late filer |
| 113 | Sensient Technologies Corp. (SXT) | 36.5 | B | |
| 114 | Perma-Pipe International Holdings, Inc. (PPIH) | 36.6 | B | late filer, fortress balance sheet |
| 115 | Axalta Coating Systems Ltd. (AXTA) | 36.8 | B | |
| 116 | Veeco Instruments Inc. (VECO) | 37.0 | B | |
| 117 | Hexcel Corp. (HXL) | 37.4 | B/C | |
| 118 | Parker-Hannifin Corp. (PH) | 37.4 | B/C | |
| 119 | Advanced Drainage Systems, Inc. (WMS) | 37.8 | B/C | |
| 120 | Westlake Chemical Partners L.P. (WLKP) | 38.0 | B/C | |
| 121 | AZZ Inc. (AZZ) | 38.2 | B/C | |
| 122 | CPS Technologies (CPSH) | 38.6 | B/C | fortress balance sheet |

## What the price implies

*at the 2026-11-06 close; none of these enters the grade*

| Measure | Value | Peer median | Percentile |
|---|---|---|---|
| Twelve-month price change, skipping the latest month | 18.5% | 11.0% | 60 |
| Distance from 52-week high | (27.1%) | (26.1%) | 48 |
| EBIT to enterprise value | 2.4% | 3.9% | 34 |
| Free cash flow yield | 2.6% | 3.4% | 39 |
| Book value to price | 0.22 | 0.40 | 23 |
| Sales to price | 0.31 | 0.57 | 24 |

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| | | | |
|---|---|---|---|
| Composite equity issuance, five years | (14.1%) | (10.1%) | 37 |
| Relative strength against the sector, log excess return | 0.03 | 0.00 | 56 |

## 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 | 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 | pass |
| **Cash, filings, liquidity** | |
| Cash and equivalents | $77.8M |
| Operating cash flow, four quarters | $296.6M |
| Months of runway | not finite |
| Days since last periodic filing | 18 (10-Q received Oct 21, 2026) |
| Median daily dollar volume, 63 sessions | $77.4M |

## 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 | $434.8M | 2025-12-31 | 2026-02-11 | 10-K | 26-046377 |
| 2 | assets | us-gaap:Assets | $2.7B | 2025-12-31 | 2026-02-11 | 10-K | 26-046377 |
| 3 | operating income | us-gaap:OperatingIncomeLoss | $371.2M | 2018-12-31 | 2021-02-09 | 10-K | 21-004881 |
| 4 | pretax income | us-gaap:IncomeLossFromContinuingOperationsBeforeInc... | $333.5M | 2018-12-31 | 2021-02-09 | 10-K | 21-004881 |
| 5 | income tax | us-gaap:IncomeTaxExpenseBenefit | $62.5M | 2018-12-31 | 2021-02-09 | 10-K | 21-004881 |
| 6 | total debt | us-gaap:LongTermDebt | $956.8M | 2018-12-31 | 2019-02-06 | 10-K | 19-002166 |
| 7 | book equity | us-gaap:StockholdersEquity | $1.3B | 2018-12-31 | 2022-02-09 | 10-K | 22-000961 |
| 8 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $32.7M | 2018-12-31 | 2020-02-18 | 10-K | 20-005037 |
| 9 | total debt | us-gaap:LongTermDebt | $809.9M | 2017-12-31 | 2019-02-06 | 10-K | 19-002166 |
| 10 | book equity | us-gaap:StockholdersEquity | $1.5B | 2017-12-31 | 2021-02-09 | 10-K | 21-004881 |
| 11 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $60.1M | 2017-12-31 | 2019-02-06 | 10-K | 19-002166 |
| 12 | net income | us-gaap:NetIncomeLoss | $109.4M | 2025-12-31 | 2026-02-11 | 10-K | 26-046377 |
| 13 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $230.5M | 2025-12-31 | 2026-02-11 | 10-K | 26-046377 |
| 14 | assets | us-gaap:Assets | $2.7B | 2024-12-31 | 2026-02-11 | 10-K | 26-046377 |
| 15 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $1.9B | 2025-12-31 | 2026-02-11 | 10-K | 26-046377 |
| 16 | gross profit | us-gaap:GrossProfit | $469.8M | 2024-12-31 | 2026-02-11 | 10-K | 26-046377 |
| 17 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $1.9B | 2024-12-31 | 2026-02-11 | 10-K | 26-046377 |
| 18 | gross profit | us-gaap:GrossProfit | $433.2M | 2023-12-31 | 2026-02-11 | 10-K | 26-046377 |
| 19 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $1.8B | 2023-12-31 | 2026-02-11 | 10-K | 26-046377 |
| 20 | gross profit | us-gaap:GrossProfit | $357.1M | 2022-12-31 | 2025-02-05 | 10-K | 25-014412 |
| 21 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $1.6B | 2022-12-31 | 2025-02-05 | 10-K | 25-014412 |
| 22 | gross profit | us-gaap:GrossProfit | $250.1M | 2021-12-31 | 2024-02-07 | 10-K | 24-012245 |
| 23 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $1.3B | 2021-12-31 | 2024-02-07 | 10-K | 24-012245 |
| 24 | current assets | us-gaap:AssetsCurrent | $730.7M | 2025-12-31 | 2026-02-11 | 10-K | 26-046377 |
| 25 | current liabilities | us-gaap:LiabilitiesCurrent | $322.7M | 2025-12-31 | 2026-02-11 | 10-K | 26-046377 |
| 26 | retained earnings | us-gaap:RetainedEarningsAccumulatedDeficit | $2.3B | 2025-12-31 | 2026-02-11 | 10-K | 26-046377 |
| 27 | operating income | us-gaap:OperatingIncomeLoss | $171.6M | 2025-12-31 | 2026-02-11 | 10-K | 26-046377 |
| 28 | book equity | us-gaap:StockholdersEquity | $1.3B | 2025-12-31 | 2026-02-11 | 10-K | 26-046377 |
| 29 | liabilities | us-gaap:Liabilities | $1.5B | 2025-12-31 | 2026-02-11 | 10-K | 26-046377 |

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| | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| 30 | depreciation amortization | us-gaap:DepreciationDepletionAndAmortization | $123.1M | 2018-12-31 | 2021-02-09 | 10-K | 21-004881 |
| 31 | interest expense | us-gaap:InterestExpense | $37.7M | 2025-12-31 | 2026-02-11 | 10-K | 26-046377 |
| 32 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $73.3M | 2025-12-31 | 2026-02-11 | 10-K | 26-046377 |
| 33 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $289.9M | 2024-12-31 | 2026-02-11 | 10-K | 26-046377 |
| 34 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $87.0M | 2024-12-31 | 2026-02-11 | 10-K | 26-046377 |
| 35 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $257.1M | 2023-12-31 | 2026-02-11 | 10-K | 26-046377 |
| 36 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $108.2M | 2023-12-31 | 2026-02-11 | 10-K | 26-046377 |
| 37 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $173.1M | 2022-12-31 | 2025-02-05 | 10-K | 25-014412 |
| 38 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $76.3M | 2022-12-31 | 2025-02-05 | 10-K | 25-014412 |
| 39 | depreciation amortization | us-gaap:DepreciationDepletionAndAmortization | $122.3M | 2025-12-31 | 2026-02-11 | 10-K | 26-046377 |
| 40 | pretax income | us-gaap:IncomeLossFromContinuingOperationsBeforeInc... | $135.0M | 2025-12-31 | 2026-02-11 | 10-K | 26-046377 |
| 41 | income tax | us-gaap:IncomeTaxExpenseBenefit | $25.6M | 2025-12-31 | 2026-02-11 | 10-K | 26-046377 |
| 42 | current assets | us-gaap:AssetsCurrent | $781.5M | 2024-12-31 | 2026-02-11 | 10-K | 26-046377 |
| 43 | current liabilities | us-gaap:LiabilitiesCurrent | $353.5M | 2024-12-31 | 2026-02-11 | 10-K | 26-046377 |
| 44 | assets | us-gaap:Assets | $2.9B | 2023-12-31 | 2026-02-11 | 10-K | 26-046377 |
| 45 | assets | us-gaap:Assets | $2.8B | 2022-12-31 | 2025-02-05 | 10-K | 25-014412 |
| 46 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 75,870,417 | 2026-01-30 | 2026-02-11 | 10-K | 26-046377 |
| 47 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 81,131,632 | 2025-01-31 | 2025-02-05 | 10-K | 25-014412 |