# Hyster-Yale, Inc.

**HY**

NYSE; manufacturing; SIC 3537, Industrial Trucks, Tractors, Trailors & Stackers; CIK 0001173514

**D**

**fourth fifth of 254 graded peers in manufacturing**

rank 173 of 254; percentile 68.0; sampling error 3.0 points; lower is stronger

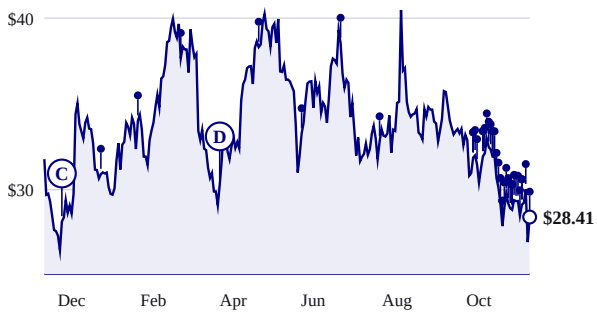
A B C D E

**D, the sloth**



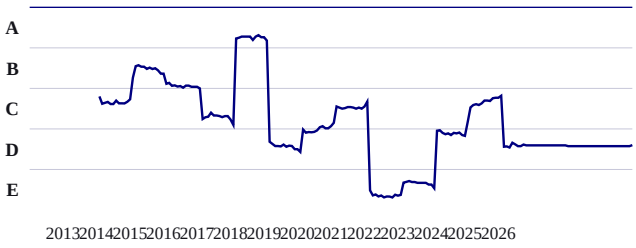
| Scoreboard | |
|---|---|
| **Profitability** | B/C<br>percentile 40.1 |
| **Solvency** | D<br>percentile 73.6 |
| **Growth and financing** | C<br>percentile 50.4 |
| **Reliability** | 0.91 AUC<br>filers with $591M to $2.67B assets; 95% interval 0.88 to 0.94; 160 events, 2020 to 2025 |
| **Peer failure rate** | 1.01% a year<br>Item 1.03 bankruptcies, same asset band, 2012 to 2025 |
| **Size band** | $591M to $2.67B assets<br>total assets $2.0B |
| **Standard universe** | inside<br>revenue above $1M and assets above $10M |
| **Warnings** | none triggered<br>not computable: dilution, short runway, distress |
| **Inputs computable** | 9 of 14 |
| **Graded from** | filings received through Mar 3, 2026<br>251 days before the rescan; latest periodic filing 10-Q received Nov 5, 2026 |
| **Last close** | $28.19<br>2026-11-06; market equity $0; 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 Mar 3, 2026*

Hyster-Yale, Inc. ("Hyster-Yale" or the "Company") and its subsidiaries, including its operating companies, Hyster-Yale Materials Handling, Inc. ("HYMH") and Bolzoni S.p.A. ("Bolzoni"), is a globally integrated company offering a full line of high-quality, application-tailored lift trucks and solutions aimed at meeting the specific materials handling needs of its customers. The Company's solutions include attachments, parts, fleet management services, technology and energy solutions. The Company is headquartered in Cleveland, Ohio.

## 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 40.1** | | | | | | |
| Gross profitability | 31.3% | 22.0% | | 17.6 | 274 | 2025-12-31 |
| Return on invested capital | not computable | 9.7% | | | | |
| *pretax income must exceed the validity floor and imply a 0%-100% tax rate* | | | | | | |

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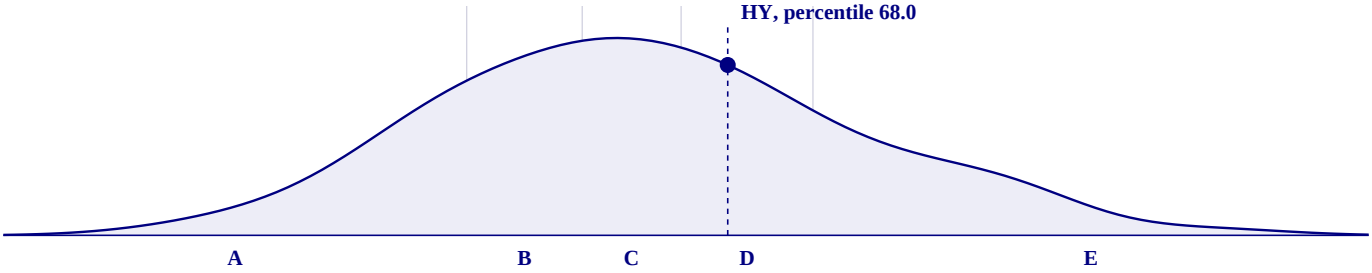
| | | | | | |
|---|---|---|---|---|---|
| Accruals ratio | (7.2%) | (3.7%) | 27.3 | 305 | 2025-12-31 |
| Gross margin stability, five years | 3.6 pts | 2.1 pts | 75.3 | 228 | 2025-12-31 |
| **Solvency, sleeve percentile 73.6** | | | | | |
| Twelve-month failure probability | not computable | 0.04% | | | |
| *liabilities and a nearby cover-page share count are required at 2026-09-30* | | | | | |
| Altman Z double-prime | 1.84 | 3.72 | 64.6 | 241 | 2025-12-31 |
| Net debt to EBITDA | not computable | 1.77x | | | |
| *EBITDA must exceed $100,000* | | | | | |
| Interest coverage | (0.71x) | 5.09x | 77.4 | 63 | 2025-12-31 |
| Current ratio | 1.34x | 2.26x | 78.8 | 322 | 2025-12-31 |
| **Growth and financing, sleeve percentile 50.4** | | | | | |
| Revenue growth, three-year compound | 2.0% | 2.2% | 50.2 | 268 | 2025-12-31 |
| Free cash flow growth, three-year compound | 26.0% | 13.3% | 33.1 | 140 | 2025-12-31 |
| Reinvestment rate | not computable | 25.7% | | | |
| *pretax income must exceed the validity floor and imply a 0%-100% tax rate* | | | | | |
| Asset growth, three years | (0.09%) | 4.2% | 68.0 | 276 | 2025-12-31 |
| Net share issuance, one year | not computable | 0.00% | | | |
| *two annual share counts are required; found 1* | | | | | |

## Among 254 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 |
|---|---|---|---|---|
| 168 | Chicago Rivet & Machine Co. (CVR) | 66.0 | D | short runway, fortress balance sheet |
| 169 | Sylvamo Corp. (SLVM) | 66.4 | D | |
| 170 | Latham Group, Inc. (SWIM) | 66.8 | D | |
| 171 | Graham Corp. (GHM) | 67.2 | D | fortress balance sheet |
| 172 | Park Ohio Holdings Corp. (PKOH) | 67.6 | D | |
| 173 | Hyster-Yale, Inc. (HY) | 68.0 | D | |
| 174 | Arts WAY Manufacturing Co. Inc. (ARTW) | 68.4 | D | |
| 175 | Axon Enterprise, Inc. (AXON) | 68.8 | D | |
| 176 | Quad/Graphics, Inc. (QUAD) | 69.2 | D | |
| 177 | Kimberly Clark Corp. (KMB) | 69.6 | D | |
| 178 | Eaton Corp. plc (ETN) | 70.0 | D | |

## 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 | (9.6%) | 9.8% | 29 |
| Distance from 52-week high | (29.8%) | (27.5%) | 44 |
| EBIT to enterprise value | not computable | 4.2% | |
| Free cash flow yield | not computable | 3.5% | |
| Book value to price | not computable | 0.37 | |

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| | | | |
|---|---|---|---|
| Sales to price | not computable | 0.55 | |
| Composite equity issuance, five years | not computable | (9.5%) | |
| Relative strength against the sector, log excess return | (0.18) | 0.01 | 29 |

## 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 | fail |
| 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 | fail |
| No new shares issued | fail |
| Gross margin improved | fail |
| Asset turnover improved | fail |
| **Cash, filings, liquidity** | |
| Cash and equivalents | n/a |
| Operating cash flow, four quarters | n/a |
| Months of runway | not finite |
| Days since last periodic filing | 4 (10-Q received Nov 5, 2026) |
| Median daily dollar volume, 63 sessions | $3.7M |

## 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 | $632.8M | 2025-12-31 | 2026-03-03 | 10-K | 26-000049 |
| 2 | assets | us-gaap:Assets | $2.0B | 2025-12-31 | 2026-03-03 | 10-K | 26-000049 |
| 3 | operating income | us-gaap:OperatingIncomeLoss | -$152.3M | 2021-12-31 | 2024-02-27 | 10-K | 24-000014 |
| 4 | pretax income | us-gaap:IncomeLossFromContinuingOperationsBeforeInc... | -$154.9M | 2021-12-31 | 2024-02-27 | 10-K | 24-000014 |
| 5 | income tax | us-gaap:IncomeTaxExpenseBenefit | $28.3M | 2021-12-31 | 2024-02-27 | 10-K | 24-000014 |
| 6 | total debt | us-gaap:LongTermDebtAndCapitalLeaseObligations | $261.7M | 2021-12-31 | 2023-02-27 | 10-K | 23-000011 |
| 7 | book equity | us-gaap:StockholdersEquity | $357.1M | 2021-12-31 | 2023-02-27 | 10-K | 23-000011 |
| 8 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $65.5M | 2021-12-31 | 2022-02-28 | 10-K | 22-000013 |
| 9 | total debt | us-gaap:LongTermDebtAndCapitalLeaseObligations | $206.1M | 2020-12-31 | 2022-02-28 | 10-K | 22-000013 |
| 10 | book equity | us-gaap:StockholdersEquity | $616.9M | 2020-12-31 | 2022-02-28 | 10-K | 22-000013 |
| 11 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $151.4M | 2020-12-31 | 2022-02-28 | 10-K | 22-000013 |
| 12 | net income | us-gaap:NetIncomeLoss | -$60.1M | 2025-12-31 | 2026-03-03 | 10-K | 26-000049 |
| 13 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $86.1M | 2025-12-31 | 2026-03-03 | 10-K | 26-000049 |
| 14 | assets | us-gaap:Assets | $2.0B | 2024-12-31 | 2026-03-03 | 10-K | 26-000049 |
| 15 | revenue | us-gaap:Revenues | $3.8B | 2025-12-31 | 2026-03-03 | 10-K | 26-000049 |
| 16 | gross profit | us-gaap:GrossProfit | $895.5M | 2024-12-31 | 2026-03-03 | 10-K | 26-000049 |
| 17 | revenue | us-gaap:Revenues | $4.3B | 2024-12-31 | 2026-03-03 | 10-K | 26-000049 |
| 18 | gross profit | us-gaap:GrossProfit | $785.6M | 2023-12-31 | 2026-03-03 | 10-K | 26-000049 |
| 19 | revenue | us-gaap:Revenues | $4.1B | 2023-12-31 | 2026-03-03 | 10-K | 26-000049 |
| 20 | gross profit | us-gaap:GrossProfit | $433.9M | 2022-12-31 | 2025-02-25 | 10-K | 25-000015 |
| 21 | revenue | us-gaap:Revenues | $3.5B | 2022-12-31 | 2025-02-25 | 10-K | 25-000015 |
| 22 | gross profit | us-gaap:GrossProfit | $363.4M | 2021-12-31 | 2024-02-27 | 10-K | 24-000014 |
| 23 | revenue | us-gaap:Revenues | $3.1B | 2021-12-31 | 2024-02-27 | 10-K | 24-000014 |
| 24 | current assets | us-gaap:AssetsCurrent | $1.3B | 2025-12-31 | 2026-03-03 | 10-K | 26-000049 |
| 25 | current liabilities | us-gaap:LiabilitiesCurrent | $1.0B | 2025-12-31 | 2026-03-03 | 10-K | 26-000049 |
| 26 | retained earnings | us-gaap:RetainedEarningsAccumulatedDeficit | $289.1M | 2025-12-31 | 2026-03-03 | 10-K | 26-000049 |
| 27 | operating income | us-gaap:OperatingIncomeLoss | -$22.1M | 2025-12-31 | 2026-03-03 | 10-K | 26-000049 |

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| | | | | | | | |
|---|---|---|---|---|---|---|---|
| 28 | book equity | us-gaap:StockholdersEquity | $472.0M | 2025-12-31 | 2026-03-03 | 10-K | 26-000049 |
| 29 | liabilities | us-gaap:Liabilities | $1.5B | 2025-12-31 | 2026-03-03 | 10-K | 26-000049 |
| 30 | depreciation amortization | us-gaap:DepreciationDepletionAndAmortization | $46.2M | 2021-12-31 | 2024-02-27 | 10-K | 24-000014 |
| 31 | interest expense | us-gaap:InterestExpense | $31.2M | 2025-12-31 | 2026-03-03 | 10-K | 26-000049 |
| 32 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $62.5M | 2025-12-31 | 2026-03-03 | 10-K | 26-000049 |
| 33 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $170.7M | 2024-12-31 | 2026-03-03 | 10-K | 26-000049 |
| 34 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $47.8M | 2024-12-31 | 2026-03-03 | 10-K | 26-000049 |
| 35 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $150.7M | 2023-12-31 | 2026-03-03 | 10-K | 26-000049 |
| 36 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $35.4M | 2023-12-31 | 2026-03-03 | 10-K | 26-000049 |
| 37 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $40.6M | 2022-12-31 | 2025-02-25 | 10-K | 25-000015 |
| 38 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $28.8M | 2022-12-31 | 2025-02-25 | 10-K | 25-000015 |
| 39 | depreciation amortization | us-gaap:DepreciationDepletionAndAmortization | $45.8M | 2025-12-31 | 2026-03-03 | 10-K | 26-000049 |
| 40 | pretax income | us-gaap:IncomeLossFromContinuingOperationsBeforeInc... | -$42.9M | 2025-12-31 | 2026-03-03 | 10-K | 26-000049 |
| 41 | income tax | us-gaap:IncomeTaxExpenseBenefit | $15.1M | 2025-12-31 | 2026-03-03 | 10-K | 26-000049 |
| 42 | current assets | us-gaap:AssetsCurrent | $1.4B | 2024-12-31 | 2026-03-03 | 10-K | 26-000049 |
| 43 | current liabilities | us-gaap:LiabilitiesCurrent | $1.1B | 2024-12-31 | 2026-03-03 | 10-K | 26-000049 |
| 44 | assets | us-gaap:Assets | $2.1B | 2023-12-31 | 2026-03-03 | 10-K | 26-000049 |
| 45 | assets | us-gaap:Assets | $2.0B | 2022-12-31 | 2025-02-25 | 10-K | 25-000015 |
| 46 | shares outstanding | us-gaap:CommonStockSharesOutstanding | 0 | 2012-12-31 | 2013-02-19 | 10-K | 13-000022 |

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