# Carrier Global Corp. CARR

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

**D**

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

rank 184 of 254; percentile 72.3; sampling error 3.0 points; lower is stronger

A B C D E

**D, the sloth**



## Scoreboard

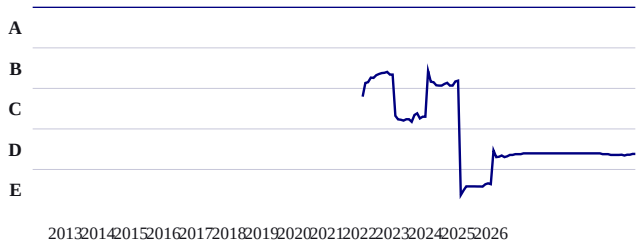
| | |
|---|---|
| **Profitability** | C/D<br>percentile 57.6 |
| **Solvency** | D<br>percentile 72.5 |
| **Growth and financing** | B/C<br>percentile 39.9 |
| **Reliability** | 0.94 AUC<br>filers with over $2.67B assets; 95% interval 0.88 to 0.97; 61 events, 2020 to 2025 |
| **Peer failure rate** | 0.52% a year<br>Item 1.03 bankruptcies, same asset band, 2012 to 2025 |
| **Size band** | over $2.67B assets<br>total assets $37.2B |
| **Standard universe** | inside<br>revenue above $1M and assets above $10M |
| **Warnings** | none triggered<br>not computable: distress |
| **Inputs computable** | 10 of 14 |
| **Graded from** | filings received through Feb 5, 2026<br>282 days before the rescan; latest periodic filing 10-Q received Oct 29, 2026 |
| **Last close** | $54.22<br>2026-11-13; market equity $44.4B; 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*

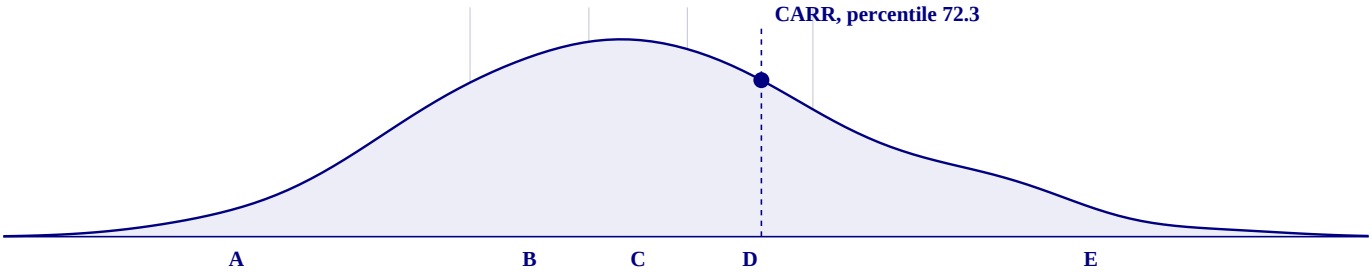
| Input | Value | Peer median | Percentile, 0 to 100 | Pct | Peers | Period end |
|---|---|---|---|---|---|---|
| **Profitability, sleeve percentile 57.6** | | | | | | |
| Gross profitability | not computable | 22.0% | | | | |
| *latest aligned inputs end 2024-12-31; latest annual assets end 2025-12-31* | | | | | | |
| Return on invested capital | 8.3% | 9.7% | | 57.6 | 100 | 2025-12-31 |

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| | | | | | |
|---|---|---|---|---|---|
| Accruals ratio | (2.8%) | (3.7%) | 57.6 | 303 | 2025-12-31 |
| Gross margin stability, five years | not computable | 2.1 pts | | | |
| *five annual gross margins are required; found 1* | | | | | |
| **Solvency, sleeve percentile 72.5** | | | | | |
| 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 | 3.72 | 56.3 | 239 | 2025-12-31 |
| Net debt to EBITDA | 2.85x | 1.77x | 74.8 | 120 | 2025-12-31 |
| Interest coverage | not computable | 5.09x | | | |
| *one or more required annual facts are missing* | | | | | |
| Current ratio | 1.20x | 2.26x | 86.3 | 322 | 2025-12-31 |
| **Growth and financing, sleeve percentile 39.9** | | | | | |
| Revenue growth, three-year compound | 7.9% | 2.2% | 27.3 | 268 | 2025-12-31 |
| Free cash flow growth, three-year compound | 14.1% | 13.7% | 50.4 | 140 | 2025-12-31 |
| Reinvestment rate | (77.7%) | 24.5% | 91.2 | 138 | 2025-12-31 |
| Asset growth, three years | 12.5% | 4.1% | 20.9 | 274 | 2025-12-31 |
| Net share issuance, one year | (3.7%) | 0.0% | 9.6 | 240 | 2026-01-30 |

## 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 |
|---|---|---|---|---|
| 179 | Eaton Corp. plc (ETN) | 70.4 | D | |
| 180 | Westinghouse AIR Brake Technologies Corp. (WAB) | 70.8 | D | |
| 181 | JBT Marel Corp. (JBTM) | 71.1 | D | |
| 182 | RTX Corp. (RTX) | 71.5 | D | |
| 183 | Esab Corp. (ESAB) | 71.9 | D | |
| 184 | Carrier Global Corp. (CARR) | 72.3 | D | |
| 185 | StandardAero, Inc. (SARO) | 72.7 | D | |
| 186 | Trimas Corp. (TRS) | 73.1 | D | late filer |
| 187 | Columbus Mckinnon Corp. (CMCO) | 73.5 | D | |
| 188 | Nike, Inc. (NKE) | 73.9 | D | |
| 189 | Loar Holdings Inc. (LOAR) | 74.3 | D | |

## What the price implies

*at the 2026-11-13 close; none of these enters the grade*

| Measure | Value | Peer median | Percentile |
|---|---|---|---|
| Twelve-month price change, skipping the latest month | (6.7%) | 9.8% | 32 |
| Distance from 52-week high | (28.7%) | (25.1%) | 45 |
| EBIT to enterprise value | 4.1% | 4.1% | 49 |
| Free cash flow yield | 4.8% | 3.4% | 66 |
| Book value to price | 0.24 | 0.36 | 31 |
| Sales to price | 0.49 | 0.54 | 45 |

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| | | | |
|---|---|---|---|
| Composite equity issuance, five years | (13.7%) | (9.6%) | 38 |
| Relative strength against the sector, log excess return | (0.15) | 0.01 | 32 |

## 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 | 16 (10-Q received Oct 29, 2026) |
| Median daily dollar volume, 63 sessions | $315.2M |

## 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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