# Carriage Services Inc.

**CSV**

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

**E**

**weakest fifth of 253 graded peers in shops**

rank 218 of 253; percentile 86.1; sampling error 3.0 points; lower is stronger

A B C D E

**E, the bear**



## Scoreboard

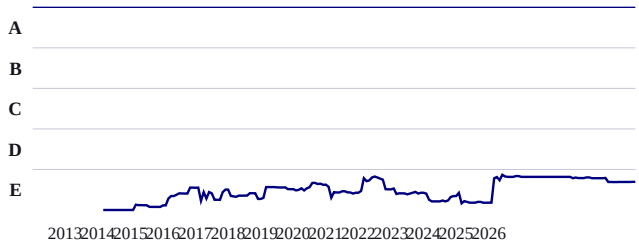
| | |
|---|---|
| **Profitability** | D<br>percentile 76.7 |
| **Solvency** | D<br>percentile 63.3 |
| **Growth and financing** | C<br>percentile 50.6 |
| **Reliability** | 0.91 AUC<br>filers with $591M to $2.67B assets; 95% interval 0.88 to 0.94; 160 events, 2020 to 2025 |
| **Peer failure rate** | 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 $1.3B |
| **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 26, 2026<br>262 days before the rescan; latest periodic filing 10-Q received Nov 5, 2026 |
| **Last close** | $28.25<br>2026-11-13; market equity $448.5M; 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*

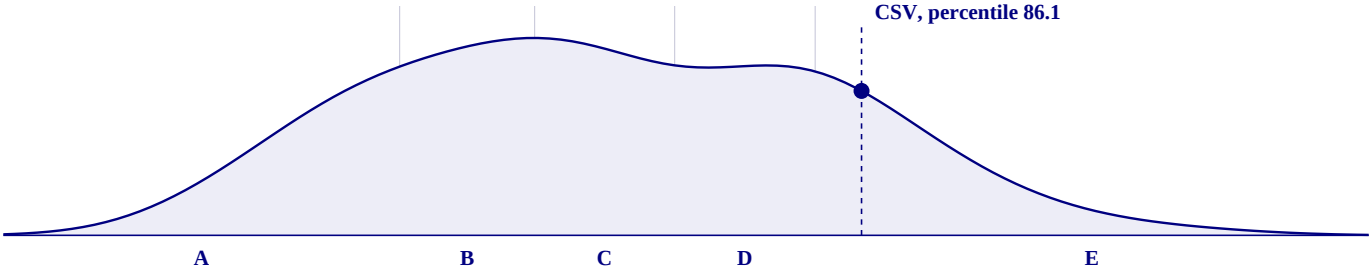
| Input | Value | Peer median | Percentile, 0 to 100 | Pct | Peers | Period end |
|---|---|---|---|---|---|---|
| **Profitability, sleeve percentile 76.7** | | | | | | |
| Gross profitability | 10.9% | 42.9% | | 90.7 | 237 | 2025-12-31 |
| Return on invested capital | not computable | 11.2% | | | | |

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| | | | | | | |
|---|---|---|---|---|---|---|
| *latest aligned inputs end 2019-12-31; latest annual assets end 2025-12-31* | | | | | | |
| Accruals ratio | (0.7%) | (4.9%) | | 87.9 | 282 | 2025-12-31 |
| Gross margin stability, five years | 1.4 pts | 1.3 pts | | 51.4 | 215 | 2025-12-31 |
| **Solvency, sleeve percentile 63.3** | | | | | | |
| 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 | | 53.0 | 203 | 2025-12-31 |
| Net debt to EBITDA | not computable | 1.38x | | | | |
| *latest aligned inputs end 2019-12-31; latest annual assets end 2025-12-31* | | | | | | |
| Interest coverage | not computable | 3.27x | | | | |
| *latest aligned inputs end 2023-12-31; latest annual assets end 2025-12-31* | | | | | | |
| Current ratio | 0.98x | 1.37x | | 73.7 | 294 | 2025-12-31 |
| **Growth and financing, sleeve percentile 50.6** | | | | | | |
| Revenue growth, three-year compound | 4.1% | 1.6% | | 36.9 | 264 | 2025-12-31 |
| Free cash flow growth, three-year compound | 4.7% | 4.6% | | 49.0 | 150 | 2025-12-31 |
| Reinvestment rate | 11.9% | 16.4% | | 54.7 | 151 | 2025-12-31 |
| Asset growth, three years | 4.1% | 3.1% | | 41.9 | 266 | 2025-12-31 |
| Net share issuance, one year | 0.6% | (0.6%) | | 70.8 | 210 | 2026-02-19 |

## Among 253 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 |
|---|---|---|---|---|
| 213 | Camping World Holdings, Inc. (CWH) | 84.1 | E | |
| 214 | Gold.com, Inc. (GOLD) | 84.5 | E | |
| 215 | CDW Corp. (CDW) | 84.9 | E | |
| 216 | Beachbody Company, Inc. (BODI) | 85.3 | E | fortress balance sheet |
| 217 | TheRealReal, Inc. (REAL) | 85.7 | E | |
| 218 | Carriage Services Inc. (CSV) | 86.1 | E | |
| 219 | RH (RH) | 86.5 | E | |
| 220 | ThredUp Inc. (TDUP) | 86.9 | E | |
| 221 | Citi Trends Inc. (CTRN) | 87.3 | E | |
| 222 | Restaurant Brands International Inc. (QSR) | 87.7 | E | |
| 223 | Petmed Express Inc. (PETS) | 88.1 | E | late filer |

## 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 | (29.6%) | (0.7%) | 22 |
| Distance from 52-week high | (45.3%) | (20.3%) | 19 |
| EBIT to enterprise value | 10.2% | 5.1% | 87 |
| Free cash flow yield | 8.9% | 3.8% | 78 |
| Book value to price | 0.64 | 0.34 | 69 |

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| | | | |
|---|---|---|---|
| Sales to price | 0.93 | 1.51 | 35 |
| Composite equity issuance, five years | (19.6%) | (16.9%) | 42 |
| 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 | $8.1M |
| Operating cash flow, four quarters | $61.3M |
| Months of runway | not finite |
| Days since last periodic filing | 10 (10-Q received Nov 5, 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 |

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| | | | | | | | |
|---|---|---|---|---|---|---|---|
| 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 |

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