Hyster-Yale, Inc.

HY

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

D

fourth fifth of 244 graded peers in manufacturing

rank 168 of 244; percentile 68.7; sampling error 3.0 points; lower is stronger

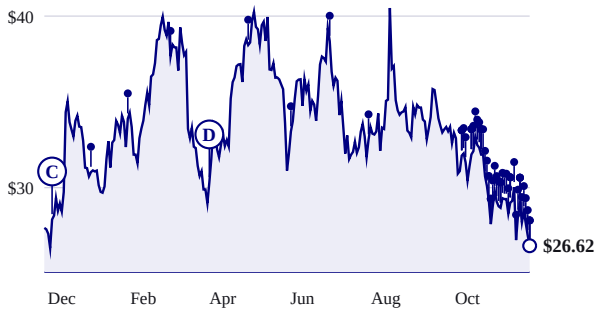
A B C D E

D, the sloth



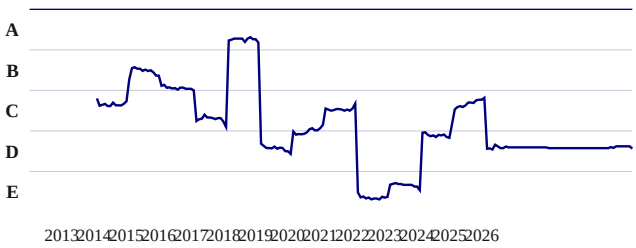
Scoreboard	
Profitability	B/C percentile 40.0
Solvency	D percentile 75.3
Growth and financing	C percentile 51.0
Reliability	0.91 AUC filers with $591M to $2.67B assets; 95% interval 0.88 to 0.94; 160 events, 2020 to 2025
Peer failure rate	1.01% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	$591M to $2.67B assets total assets $2.0B
Standard universe	inside revenue above $1M and assets above $10M
Warnings	none triggered not computable: dilution, short runway, distress
Inputs computable	9 of 13
Graded from	filings received through Mar 3, 2026 259 days before the rescan; latest periodic filing 10-Q received Nov 5, 2026
Last close	$26.66 2026-11-16; 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 thirteen 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 40.0						
Gross profitability	31.3%	22.2%		17.8	265	2025-12-31
Return on invested capital	not computable	9.8%				
pretax income must exceed the validity floor and imply a 0%-100% tax rate						

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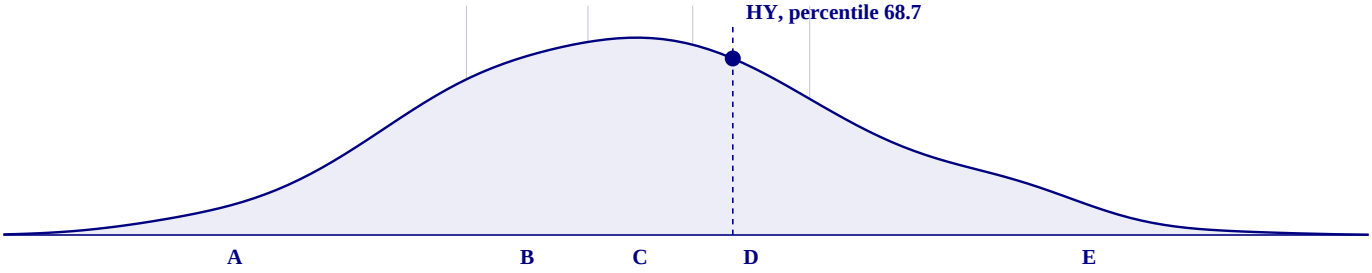
Accruals ratio	(7.2%)	(3.7%)	26.4	285	2025-12-31
Gross margin stability, five years	3.6 pts	2.1 pts	75.9	221	2025-12-31
Solvency, sleeve percentile 75.3					
Altman Z double-prime	1.84	3.60	68.2	221	2025-12-31
Net debt to EBITDA	not computable	1.76x			
EBITDA must exceed $100,000					
Interest coverage	(0.71x)	5.13x	77.6	59	2025-12-31
Current ratio	1.34x	2.27x	80.3	300	2025-12-31
Growth and financing, sleeve percentile 51.0					
Revenue growth, three-year compound	2.0%	2.2%	51.0	260	2025-12-31
Free cash flow growth, three-year compound	26.0%	13.5%	33.1	137	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%)	4.1%	68.8	264	2025-12-31
Net share issuance, one year	not computable	0.0%			
two annual share counts are required; found 1					

Among 244 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
163	Park Ohio Holdings Corp. (PKOH)	66.7	D	
164	Latham Group, Inc. (SWIM)	67.1	D	
165	Sylvamo Corp. (SLVM)	67.5	D	
166	Arts WAY Manufacturing Co. Inc. (ARTW)	67.9	D	
167	Graham Corp. (GHM)	68.3	D	fortress balance sheet
168	Hyster-Yale, Inc. (HY)	68.7	D	
169	Axon Enterprise, Inc. (AXON)	69.1	D	
170	Nucor Corp. (NUE)	69.5	D	
171	Quad/Graphics, Inc. (QUAD)	70.0	D	
172	Kimberly Clark Corp. (KMB)	70.4	D	
173	Titan International Inc. (TWI)	70.8	D	

What the price implies

at the 2026-11-16 close; none of these enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	(8.6%)	9.9%	30
Distance from 52-week high	(34.2%)	(27.1%)	39
EBIT to enterprise value	not computable	4.2%	
Free cash flow yield	not computable	3.6%	
Book value to price	not computable	0.37	
Sales to price	not computable	0.56	
Composite equity issuance, five years	not computable	(9.7%)	

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Relative strength against the sector, log excess return	(0.18)	0.01	30
Twelve-month failure probability, CHS model	not computable	0.04%	

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	12 (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
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

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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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