Metallus Inc.

MTUS

NYSE; manufacturing; SIC 3312, Steel Works, Blast Furnaces & Rolling Mills (Coke Ovens); CIK 0001598428

E

weakest fifth of 244 graded peers in manufacturing

rank 222 of 244; percentile 90.9; sampling error 3.0 points; lower is stronger

A B C D E

E, the bear



Scoreboard

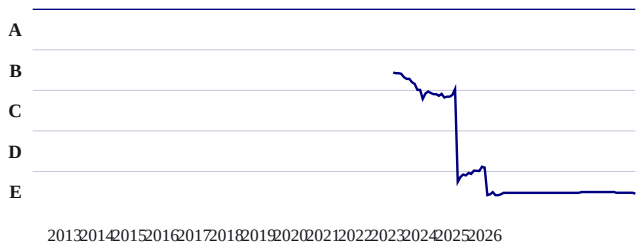
Profitability	D/E percentile 77.4
Solvency	D percentile 65.2
Growth and financing	C/D percentile 59.9
Reliability	0.91 AUC filers with $591M to $2.67B assets; 95% interval 0.88 to 0.94; 160 events, 2020 to 2025
Peer failure rate	1.01% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	$591M to $2.67B assets total assets $1.1B
Standard universe	inside revenue above $1M and assets above $10M
Warnings	none triggered; fortress balance sheet not computable: distress
Inputs computable	7 of 13
Graded from	filings received through Feb 20, 2026 270 days before the rescan; latest periodic filing 10-Q received Nov 3, 2026
Last close	$16.53 2026-11-16; market equity $682.0M; 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 20, 2026

Metallus Inc., ("we", "us", "our", the "Company" or "Metallus") was incorporated in Ohio on October 24, 2013, and became an independent, publicly traded company as the result of a spinoff from The Timken Company ("Timken") on June 30, 2014. In the spinoff, Timken transferred to us all of the assets and generally all of the liabilities related to Timken's steel business. We manufacture alloy steel, as well as carbon and micro-alloy steel, using electric arc furnace ("EAF") technology. Our portfolio includes special bar quality ("SBQ") bars, seamless mechanical tubing ("tubes"), manufactured components such as precision steel components, and billets.

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 77.4						
Gross profitability	8.3%	22.2%		86.0	265	2025-12-31
Return on invested capital	not computable	9.8%				

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latest aligned inputs end 2016-12-31; latest annual assets end 2025-12-31						
Accruals ratio	(1.5%)	(3.7%)		72.2	285	2025-12-31
Gross margin stability, five years	3.4 pts	2.1 pts		74.1	221	2025-12-31
Solvency, sleeve percentile 65.2						
Altman Z double-prime	not computable	3.60				
required facts have no common fiscal period end						
Net debt to EBITDA	not computable	1.76x				
latest aligned inputs end 2016-12-31; latest annual assets end 2025-12-31						
Interest coverage	not computable	5.13x				
latest aligned inputs end 2018-12-31; latest annual assets end 2025-12-31						
Current ratio	1.76x	2.27x		65.2	300	2025-12-31
Growth and financing, sleeve percentile 59.9						
Revenue growth, three-year compound	(4.5%)	2.2%		80.7	260	2025-12-31
Free cash flow growth, three-year compound	not computable	13.5%				
four consecutive annual FCF observations are required; found 0						
Reinvestment rate	not computable	25.7%				
one or more required annual facts are missing						
Asset growth, three years	1.8%	4.1%		62.7	264	2025-12-31
Net share issuance, one year	(0.9%)	0.0%		36.4	240	2026-02-13

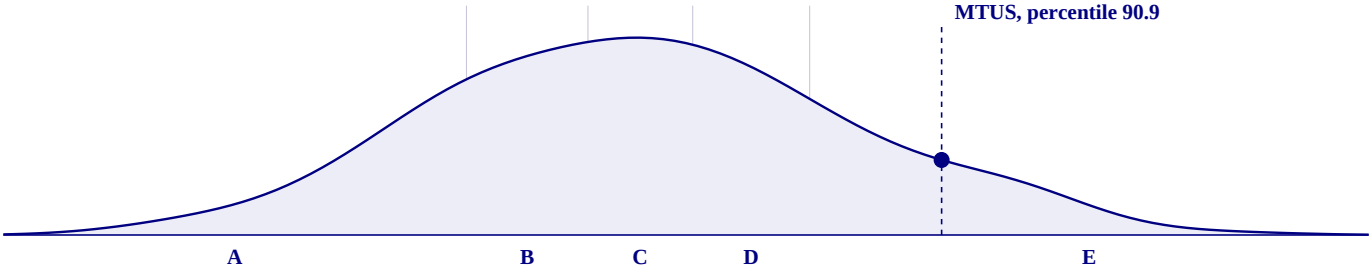
Warnings

1 of 7 checks triggered; none of them enters the letter

Check	Measured
Fortress balance sheet	cash minus debt is 235,300,000 USD; Altman Z is not used

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
217	Graphic Packaging Holding Co. (GPK)	88.9	E	
218	Matthews International Corp. (MATW)	89.3	E	
219	SunCoke Energy, Inc. (SXC)	89.7	E	
220	CPI Aerostructures Inc. (CVU)	90.1	E	late filer
221	Goodyear Tire & Rubber Co. (GT)	90.5	E	
222	Metallus Inc. (MTUS)	90.9	E	fortress balance sheet
223	DSS, Inc. (DSS)	91.4	E	distress
224	Boeing Co. (BA)	91.8	E	
225	Greif, Inc. (GEF)	92.2	E	
226	Techprecision Corp. (TPCS)	92.6	E	late filer, fortress balance sheet
227	Graftech International Ltd. (EAF)	93.0	E	

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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	8.0%	9.9%	48
Distance from 52-week high	(25.0%)	(27.1%)	56
EBIT to enterprise value	1.0%	4.2%	24
Free cash flow yield	not computable	3.6%	
Book value to price	1.05	0.37	89
Sales to price	1.70	0.56	80
Composite equity issuance, five years	(9.1%)	(9.7%)	53
Relative strength against the sector, log excess return	(0.01)	0.01	48
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	pass
Gross margin improved	fail
Asset turnover improved	pass
Cash, filings, liquidity	
Cash and equivalents	$98.6M
Operating cash flow, four quarters	-$9.2M
Months of runway	128.6
Days since last periodic filing	14 (10-Q received Nov 3, 2026)
Median daily dollar volume, 63 sessions	$6.1M

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	$95.1M	2025-12-31	2026-02-20	10-K	26-061042
2	assets	us-gaap:Assets	$1.1B	2025-12-31	2026-02-20	10-K	26-061042
3	operating income	us-gaap:OperatingIncomeLoss	-$62.6M	2016-12-31	2019-02-20	10-K	19-000018
4	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeInc...	-$142.0M	2016-12-31	2019-02-20	10-K	19-000018
5	income tax	us-gaap:IncomeTaxExpenseBenefit	-$36.5M	2016-12-31	2019-02-20	10-K	19-000018
6	total debt	us-gaap:LongTermDebt	$70.2M	2016-12-31	2017-03-16	10-K	17-000026
7	book equity	us-gaap:StockholdersEquityIncludingPortionAttributableT...	$597.4M	2016-12-31	2020-02-25	10-K	20-000017
8	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	$25.6M	2016-12-31	2019-02-20	10-K	19-000018
9	total debt	us-gaap:LongTermDebt	$200.2M	2015-12-31	2017-03-16	10-K	17-000026
10	book equity	us-gaap:StockholdersEquity	$0	2015-12-31	2016-02-29	10-K	16-000075
11	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	$42.4M	2015-12-31	2019-02-20	10-K	19-000018
12	net income	us-gaap:NetIncomeLoss	-$1.2M	2025-12-31	2026-02-20	10-K	26-061042
13	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$16.0M	2025-12-31	2026-02-20	10-K	26-061042
14	assets	us-gaap:Assets	$1.1B	2024-12-31	2026-02-20	10-K	26-061042
15	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$1.2B	2025-12-31	2026-02-20	10-K	26-061042
16	gross profit	us-gaap:GrossProfit	$97.7M	2024-12-31	2026-02-20	10-K	26-061042
17	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$1.1B	2024-12-31	2026-02-20	10-K	26-061042

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18	gross profit	us-gaap:GrossProfit	$186.5M	2023-12-31	2026-02-20	10-K	26-061042
19	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$1.4B	2023-12-31	2026-02-20	10-K	26-061042
20	gross profit	us-gaap:GrossProfit	$126.7M	2022-12-31	2025-02-27	10-K	25-029085
21	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$1.3B	2022-12-31	2025-02-27	10-K	25-029085
22	gross profit	us-gaap:GrossProfit	$220.0M	2021-12-31	2024-02-28	10-K	24-022078
23	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$1.3B	2021-12-31	2024-02-28	10-K	24-022078
24	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	$74.9M	2016-12-31	2019-02-20	10-K	19-000018
25	operating income	us-gaap:OperatingIncomeLoss	$5.8M	2018-12-31	2019-02-20	10-K	19-000018
26	interest expense	us-gaap:InterestExpense	$17.1M	2018-12-31	2021-02-25	10-K	21-008896
27	current assets	us-gaap:AssetsCurrent	$553.2M	2025-12-31	2026-02-20	10-K	26-061042
28	current liabilities	us-gaap:LiabilitiesCurrent	$314.9M	2025-12-31	2026-02-20	10-K	26-061042
29	assets	us-gaap:Assets	$1.2B	2023-12-31	2025-02-27	10-K	25-029085
30	assets	us-gaap:Assets	$1.1B	2022-12-31	2024-02-28	10-K	24-022078
31	shares outstanding	dei:EntityCommonStockSharesOutstanding	41,730,421	2026-02-13	2026-02-20	10-K	26-061042
32	shares outstanding	dei:EntityCommonStockSharesOutstanding	42,116,424	2025-02-17	2025-02-27	10-K	25-029085

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