Graftech International Ltd.

EAF

NYSE; manufacturing; SIC 3620, Electrical Industrial Apparatus; CIK 0000931148

E

weakest fifth of 245 graded peers in manufacturing

rank 228 of 245; percentile 93.0; sampling error 3.0 points; lower is stronger

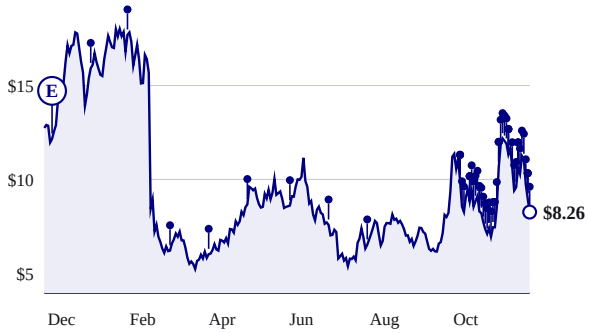
A B C D E

E, the bear



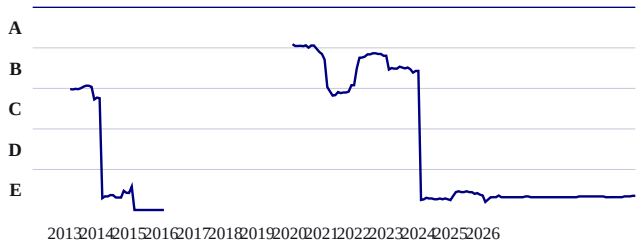
Scoreboard	
Profitability	D percentile 70.0
Solvency	C percentile 55.1
Growth and financing	E percentile 85.6
Reliability	0.91 AUC filers with $591M to $2.67B assets; 95% interval 0.88 to 0.94; 160 events, 2020 to 2025
Peer failure rate	1.01% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	$591M to $2.67B assets total assets $1.0B
Standard universe	inside revenue above $1M and assets above $10M
Warnings	none triggered not computable: short runway, distress
Inputs computable	8 of 13
Graded from	filings received through Feb 13, 2026 278 days before the rescan; latest periodic filing 10-Q received Oct 23, 2026
Last close	$8.26 2026-11-17; market equity $222.2M; 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 13, 2026

GrafTech International Ltd., founded in 1886 and incorporated in Delaware, is a leading manufacturer of high-quality graphite electrode products essential to the production of EAF steel and other ferrous and non-ferrous metals. We believe that we have a competitive portfolio of low-cost ultra-high power ("UHP") graphite electrode manufacturing facilities, with some of the highest capacity facilities in the world. We have graphite electrode manufacturing facilities in Calais, France; Pamplona, Spain; Monterrey, Mexico and St. Marys, Pennsylvania (idled in 2024).

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 70.0						
Gross profitability	(1.5%)	22.2%		97.7	266	2025-12-31
Return on invested capital	not computable	9.9%				

latest aligned inputs end 2023-12-31; latest annual assets end 2025-12-31

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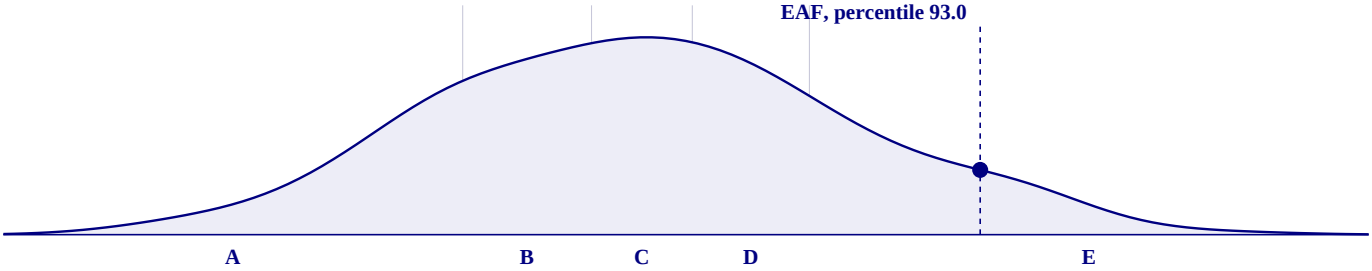
Accruals ratio	(12.3%)	(3.7%)	13.7	286	2025-12-31
Gross margin stability, five years	22.8 pts	2.1 pts	98.6	222	2025-12-31
Solvency, sleeve percentile 55.1					
Altman Z double-prime	not computable	3.73			
one or more required annual facts are missing					
Net debt to EBITDA	not computable	1.75x			
EBITDA must exceed $100,000					
Interest coverage	(12.25x)	5.13x	93.1	59	2025-12-31
Current ratio	3.78x	2.26x	17.0	301	2025-12-31
Growth and financing, sleeve percentile 85.6					
Revenue growth, three-year compound	(26.7%)	2.2%	99.2	261	2025-12-31
Free cash flow growth, three-year compound	not computable	13.5%			
current FCF must be positive and base FCF must exceed $100,000					
Reinvestment rate	not computable	25.7%			
pretax income must exceed the validity floor and imply a 0%-100% tax rate					
Asset growth, three years	(13.8%)	4.2%	94.3	265	2025-12-31
Net share issuance, one year	0.4%	0.0%	63.3	241	2026-02-06

Among 245 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
223	DSS, Inc. (DSS)	91.0	E	distress
224	Metallus Inc. (MTUS)	91.4	E	fortress balance sheet
225	Boeing Co. (BA)	91.8	E	
226	Greif, Inc. (GEF)	92.2	E	
227	Techprecision Corp. (TPCS)	92.6	E	late filer, fortress balance sheet
228	Graftech International Ltd. (EAF)	93.0	E	
229	Rayonier Advanced Materials Inc. (RYAM)	93.4	E	
230	Malibu Boats, Inc. (MBUU)	93.9	E	
231	GoPro, Inc. (GPRO)	94.3	E	late filer, fortress balance sheet
232	AIR Industries Group (AIRI)	94.7	E	dilution, late filer
233	Ranpak Holdings Corp. (PACK)	95.1	E	

What the price implies

at the 2026-11-17 close; none of these enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	(38.7%)	9.9%	11
Distance from 52-week high	(54.1%)	(29.0%)	18
EBIT to enterprise value	(5.9%)	4.3%	10
Free cash flow yield	(54.2%)	3.6%	2
Book value to price	(1.75)	0.37	1
Sales to price	2.27	0.57	87

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Composite equity issuance, five years	(0.6%)	(9.7%)	65
Relative strength against the sector, log excess return	(0.58)	0.01	11
Twelve-month failure probability, CHS model	not computable	0.04%	

Diagnostics

shown on every report; none enters the grade

Measure	Value
Piotroski F-score 2 of 9, period end 2025-12-31	
Return on assets above zero	fail
Operating cash flow above zero	fail
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	pass
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	26 (10-Q received Oct 23, 2026)
Median daily dollar volume, 63 sessions	$3.8M

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	-$15.7M	2025-12-31	2026-02-13	10-K	26-000017
2	assets	us-gaap:Assets	$1.0B	2025-12-31	2026-02-13	10-K	26-000017
3	operating income	us-gaap:OperatingIncomeLoss	-$214.4M	2023-12-31	2026-02-13	10-K	26-000017
4	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeInc...	-$273.8M	2023-12-31	2026-02-13	10-K	26-000017
5	income tax	us-gaap:IncomeTaxExpenseBenefit	-$18.5M	2023-12-31	2026-02-13	10-K	26-000017
6	total debt	us-gaap:LongTermDebt	$925.6M	2023-12-31	2025-02-14	10-K	25-000028
7	book equity	us-gaap:StockholdersEquity	$78.2M	2023-12-31	2026-02-13	10-K	26-000017
8	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	$176.9M	2023-12-31	2024-02-14	10-K	24-000021
9	total debt	us-gaap:LongTermDebt	$921.9M	2022-12-31	2024-02-14	10-K	24-000021
10	book equity	us-gaap:StockholdersEquity	$337.7M	2022-12-31	2026-02-13	10-K	26-000017
11	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	$134.6M	2022-12-31	2024-02-14	10-K	24-000021
12	net income	us-gaap:NetIncomeLoss	-$219.8M	2025-12-31	2026-02-13	10-K	26-000017
13	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$81.6M	2025-12-31	2026-02-13	10-K	26-000017
14	assets	us-gaap:Assets	$1.2B	2024-12-31	2026-02-13	10-K	26-000017
15	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$504.1M	2025-12-31	2026-02-13	10-K	26-000017
16	gross profit	us-gaap:GrossProfit	-$19.9M	2024-12-31	2026-02-13	10-K	26-000017
17	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$538.8M	2024-12-31	2026-02-13	10-K	26-000017
18	gross profit	us-gaap:GrossProfit	$36.2M	2023-12-31	2026-02-13	10-K	26-000017
19	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$620.5M	2023-12-31	2026-02-13	10-K	26-000017
20	gross profit	us-gaap:GrossProfit	$554.9M	2022-12-31	2025-02-14	10-K	25-000028
21	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$1.3B	2022-12-31	2025-02-14	10-K	25-000028
22	gross profit	us-gaap:GrossProfit	$644.5M	2021-12-31	2024-02-14	10-K	24-000021
23	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$1.3B	2021-12-31	2024-02-14	10-K	24-000021
24	depreciation amortization	us-gaap:Depreciation	$47.7M	2023-12-31	2026-02-13	10-K	26-000017
25	operating income	us-gaap:OperatingIncomeLoss	-$77.1M	2025-12-31	2026-02-13	10-K	26-000017
26	interest expense	us-gaap:InterestAndDebtExpense	$6.3M	2025-12-31	2026-02-13	10-K	26-000017
27	current assets	us-gaap:AssetsCurrent	$484.5M	2025-12-31	2026-02-13	10-K	26-000017

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28	current liabilities	us-gaap:LiabilitiesCurrent	$128.2M	2025-12-31	2026-02-13	10-K	26-000017
29	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$38.9M	2025-12-31	2026-02-13	10-K	26-000017
30	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$40.1M	2024-12-31	2026-02-13	10-K	26-000017
31	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$34.3M	2024-12-31	2026-02-13	10-K	26-000017
32	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$76.6M	2023-12-31	2026-02-13	10-K	26-000017
33	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$54.0M	2023-12-31	2026-02-13	10-K	26-000017
34	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$324.6M	2022-12-31	2025-02-14	10-K	25-000028
35	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$72.2M	2022-12-31	2025-02-14	10-K	25-000028
36	depreciation amortization	us-gaap:Depreciation	$54.3M	2025-12-31	2026-02-13	10-K	26-000017
37	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeInc...	-$170.4M	2025-12-31	2026-02-13	10-K	26-000017
38	income tax	us-gaap:IncomeTaxExpenseBenefit	$49.4M	2025-12-31	2026-02-13	10-K	26-000017
39	current assets	us-gaap:AssetsCurrent	$636.8M	2024-12-31	2026-02-13	10-K	26-000017
40	current liabilities	us-gaap:LiabilitiesCurrent	$139.9M	2024-12-31	2026-02-13	10-K	26-000017
41	assets	us-gaap:Assets	$1.3B	2023-12-31	2025-02-14	10-K	25-000028
42	assets	us-gaap:Assets	$1.6B	2022-12-31	2024-02-14	10-K	24-000021
43	shares outstanding	dei:EntityCommonStockSharesOutstanding	25,820,110	2026-02-06	2026-02-13	10-K	26-000017
44	shares outstanding	dei:EntityCommonStockSharesOutstanding	257,263,710	2025-02-07	2025-02-14	10-K	25-000028

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