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

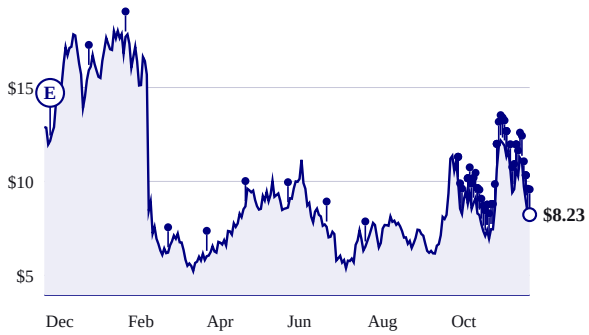
A B C D E

E, the bear



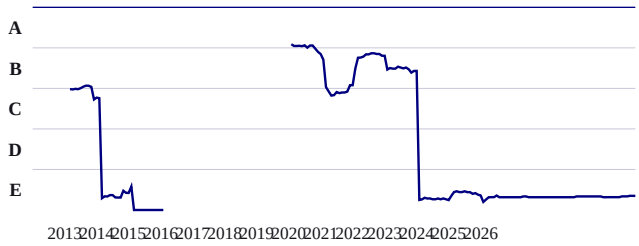
Scoreboard	
Profitability	D percentile 70.0
Solvency	C percentile 55.2
Growth and financing	E percentile 85.6
Reliability	0.91 AUC filers with $591M to $2.67B assets; 95% interval 0.88 to 0.94; 160 events, 2020 to 2025
Peer failure rate	1.01% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
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 279 days before the rescan; latest periodic filing 10-Q received Oct 23, 2026
Last close	$8.21 2026-11-18; market equity $220.8M; 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	267	2025-12-31
Return on invested capital	not computable	9.9%				

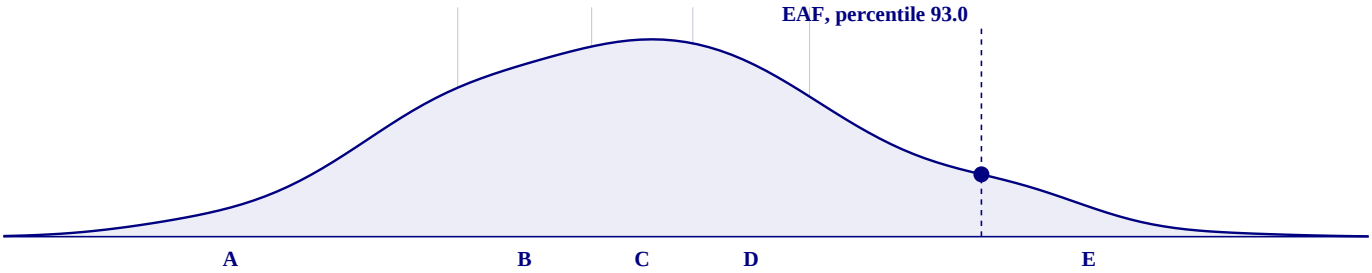
latest aligned inputs end 2023-12-31; latest annual assets end 2025-12-31

Not investment advice. Informational and educational only. Data from SEC EDGAR, may contain errors, is not warranted. The grade ranks reported financial condition and is not a return forecast.

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 55.2					
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	17.3	302	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	13.7%			
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	Goodyear Tire & Rubber Co. (GT)	91.0	E	
224	Metallus Inc. (MTUS)	91.4	E	fortress balance sheet
225	DSS, Inc. (DSS)	91.8	E	distress
226	Boeing Co. (BA)	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 2026-11-18 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	(54.3%)	(27.8%)	18
EBIT to enterprise value	(5.9%)	4.2%	10
Free cash flow yield	(54.4%)	3.6%	2
Book value to price	(1.75)	0.37	1
Sales to price	2.28	0.57	87

Not investment advice. Informational and educational only. Data from SEC EDGAR, may contain errors, is not warranted. The grade ranks reported financial condition and is not a return forecast.

Composite equity issuance, five years	(0.6%)	(9.4%)	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	27 (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

Not investment advice. Informational and educational only. Data from SEC EDGAR, may contain errors, is not warranted. The grade ranks reported financial condition and is not a return forecast.

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

Not investment advice. Informational and educational only. Data from SEC EDGAR, may contain errors, is not warranted. The grade ranks reported financial condition and is not a return forecast.