Carriage Services Inc.

CSV

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

E

weakest fifth of 239 graded peers in shops

rank 204 of 239; percentile 85.3; sampling error 3.0 points; lower is stronger

A B C D E

E, the bear



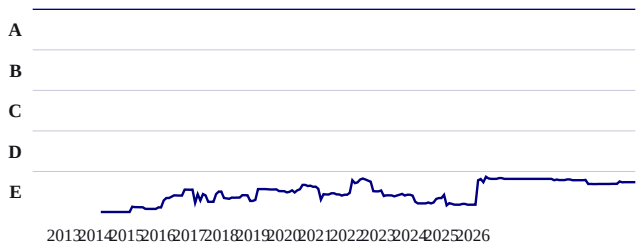
Scoreboard	
Profitability	D/E percentile 77.7
Solvency	D percentile 63.2
Growth and financing	C percentile 50.9
Reliability	0.91 AUC filers with $591M to $2.67B assets; 95% interval 0.88 to 0.94; 160 events, 2020 to 2025
Peer failure rate	1.01% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	$591M to $2.67B assets total assets $1.3B
Standard universe	inside revenue above $1M and assets above $10M
Warnings	none triggered not computable: distress
Inputs computable	10 of 13
Graded from	filings received through Feb 26, 2026 270 days before the rescan; latest periodic filing 10-Q received Nov 5, 2026
Last close	$28.95 2026-11-20; market equity $459.6M; 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 thirteen inputs

lower percentile is stronger; sleeves and inputs within a sleeve carry equal weight

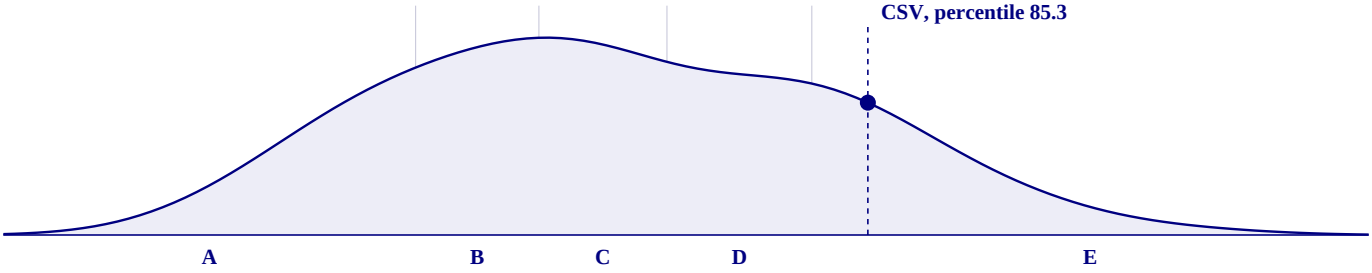
Input	Value	Peer median	Percentile, 0 to 100	Pct	Peers	Period end
Profitability, sleeve percentile 77.7						
Gross profitability	10.9%	43.5%		92.8	223	2025-12-31
Return on invested capital	not computable	11.5%				

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latest aligned inputs end 2019-12-31; latest annual assets end 2025-12-31						
Accruals ratio	(0.7%)	(4.9%)		88.0	268	2025-12-31
Gross margin stability, five years	1.4 pts	1.2 pts		52.2	202	2025-12-31
Solvency, sleeve percentile 63.2						
Altman Z double-prime	1.44	1.93		53.1	197	2025-12-31
Net debt to EBITDA	not computable	1.65x				
latest aligned inputs end 2019-12-31; latest annual assets end 2025-12-31						
Interest coverage	not computable	3.83x				
latest aligned inputs end 2023-12-31; latest annual assets end 2025-12-31						
Current ratio	0.98x	1.34x		73.3	274	2025-12-31
Growth and financing, sleeve percentile 50.9						
Revenue growth, three-year compound	4.1%	1.8%		37.8	250	2025-12-31
Free cash flow growth, three-year compound	4.7%	5.2%		50.7	139	2025-12-31
Reinvestment rate	11.9%	13.1%		52.8	143	2025-12-31
Asset growth, three years	4.1%	3.3%		42.4	251	2025-12-31
Net share issuance, one year	0.6%	(0.6%)		70.7	206	2026-02-19

Among 239 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
199	CDW Corp. (CDW)	83.2	E	
200	RCI Hospitality Holdings, Inc. (RICK)	83.6	E	late filer
201	Beachbody Company, Inc. (BODI)	84.0	E	fortress balance sheet
202	TheRealReal, Inc. (REAL)	84.5	E	
203	RH (RH)	84.9	E	
204	Carriage Services Inc. (CSV)	85.3	E	
205	ThredUp Inc. (TDUP)	85.7	E	
206	Citi Trends Inc. (CTRN)	86.1	E	
207	Vestis Corp. (VSTS)	86.6	E	
208	CVS Health Corp. (CVS)	87.0	E	
209	Sportsman'S Warehouse Holdings, Inc. (SPWH)	87.4	E	

What the price implies

at the 2026-11-20 close; none of these enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	(29.5%)	(0.5%)	22
Distance from 52-week high	(43.8%)	(25.1%)	27
EBIT to enterprise value	10.1%	5.5%	84
Free cash flow yield	8.7%	4.2%	76
Book value to price	0.63	0.40	65
Sales to price	0.91	1.70	33
Composite equity issuance, five years	(19.9%)	(17.2%)	42

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Relative strength against the sector, log excess return	(0.26)	0.08	22
Twelve-month failure probability, CHS model	not computable	0.04%	

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	18 (10-Q received Nov 5, 2026)
Median daily dollar volume, 63 sessions	$7.3M

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
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

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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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