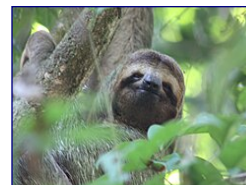


Carrier Global Corp. (CARR)

NYSE; manufacturing; SIC 3585, Air-Cond & Warm Air Heatg Equip & Comm & Indl Refrig Equip; CIK 0001783180

Carrier Global Corp. CARR; manufacturing	
Grade	D A B C D E fourth fifth of 255 graded peers percentile 72.0; sampling error 3.0 points; lower is stronger
Rank	184 of 255
Profitability	C/D percentile 57.5
Solvency	D percentile 72.0
Growth and financing	B/C percentile 40.2
Reliability	0.94 AUC filers with over \$2.67B assets; 95% interval 0.88 to 0.97; 61 events, 2020 to 2025
Peer failure rate	0.52% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	over \$2.67B assets total assets \$37.2B
Standard universe	inside revenue above \$1M and assets above \$10M
Warnings	none active not computable: distress
Inputs computable	10 of 14
Graded from	filings received through Feb 5, 2026 246 days before the rescans; latest periodic filing 10-Q received Jul 28, 2026
Last close	\$55.85 2026-10-08; market equity \$46.4B
Price used in grade	None



D, the sloth
fourth fifth of its sector; letters are fifths of the 255 graded peers

Share price, twelve months to the rescans

split-adjusted close; the letter is fixed at the rescans that set it



Rescans on file: B/C from Apr 21, 2024, B from Jan 21, 2025, E from Feb 21, 2025, D from Feb 21, 2026

Letter at every rescans

Jan 21, 2012 to Oct 9, 2026; sector percentile, 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 5, 2026

Carrier Global Corporation ("we" or "our" or the "Company") is a global leader in intelligent climate and energy solutions, focused on providing differentiated, digitally enabled lifecycle solutions to our customers. Our portfolio includes industry-leading brands such as Carrier, Viessmann, Toshiba, Automated Logic and Carrier Transicold, among others, that offer innovative heating, cooling and cold chain solutions to enhance the lives we live and the world we share. We also provide a broad array of related building services,

including audit, design, installation, system integration, repair, maintenance and monitoring.

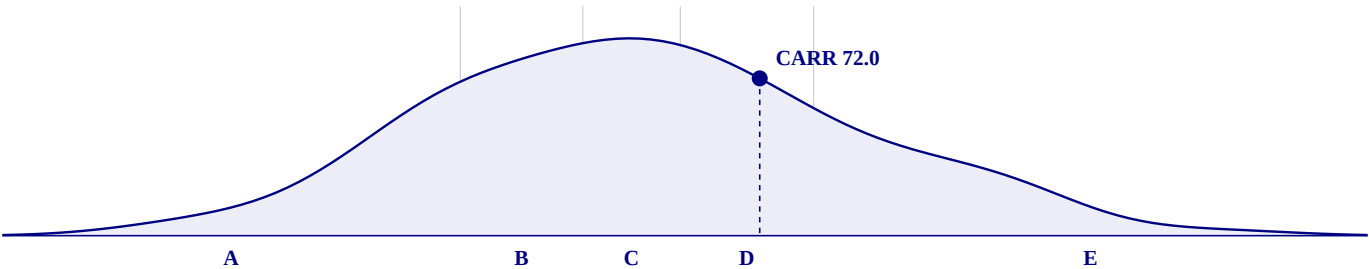
The fourteen inputs

lower percentile is stronger; equal-weighted sleeves

Input	Percentile, 0 to 100	Value	Peer median	Percentile	Peers	Period end
Profitability, sleeve percentile 57.5						
Gross profitability		not computable	21.9%			latest aligned inputs end 2024-12-31; latest annual assets end 2025-12-31
Return on invested capital		8.3%	9.7%	57.6	100	2025-12-31
Accruals ratio		(2.8%)	(3.6%)	57.3	308	2025-12-31
Gross margin stability, five years		not computable	2.1 pts			five annual gross margins are required; found 1
Solvency, sleeve percentile 72.0						
Twelve-month failure probability		not computable	0.04%			latest liabilities, cash plus short-term investments, book equity, and shares are required
Altman Z double-prime		2.35	3.66	55.6	244	2025-12-31
Net debt to EBITDA		2.85x	1.78x	75.0	121	2025-12-31
Interest coverage		not computable	5.09x			one or more required annual facts are missing
Current ratio		1.20x	2.25x	85.5	325	2025-12-31
Growth and financing, sleeve percentile 40.2						
Revenue growth, three-year compound		7.9%	2.1%	28.0	269	2025-12-31
Free cash flow growth, three-year compound		14.1%	13.9%	50.7	139	2025-12-31
Reinvestment rate		(77.7%)	26.4%	92.0	139	2025-12-31
Asset growth, three years		12.5%	4.4%	20.5	279	2025-12-31
Net share issuance, one year		(3.7%)	0.01%	9.9	243	2026-01-30

Among 255 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
179	Titan International Inc. (TWI)	70.1	D	
180	Westinghouse AIR Brake Technologies Corp. (WAB)	70.5	D	

181	StandardAero, Inc. (SARO)	70.9	D
182	JBT Marel Corp. (JBTM)	71.3	D
183	Esab Corp. (ESAB)	71.7	D
184	Carrier Global Corp. (CARR) <	72.0	D
185	Columbus Mckinnon Corp. (CMCO)	72.4	D
186	Nike, Inc. (NKE)	72.8	D
187	Loar Holdings Inc. (LOAR)	73.2	D
188	Illinois Tool Works Inc. (ITW)	73.6	D
189	Trimas Corp. (TRS)	74.0	D

What the price implies

at the 2026-10-08 close; none enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	(1.0%)	13.7%	33
Distance from 52-week high	(26.5%)	(24.3%)	46
EBIT to enterprise value	3.9%	4.1%	47
Free cash flow yield	4.6%	3.4%	61
Book value to price	0.30	0.34	43
Sales to price	0.47	0.54	43
Composite equity issuance, five years	(12.2%)	(9.5%)	41
Relative strength against the sector, log excess return	(0.14)	(0.00)	33

Diagnostics

not in the grade

Measure	Value
Piotroski F-score None of 9, period end 2025-12-31	
Return on assets above zero	pass
Operating cash flow above zero	pass
Return on assets improved	fail
Operating cash flow exceeds net income	pass
Long-term leverage fell	pass
Current ratio improved	fail
No new shares issued	pass
Gross margin improved	fail
Asset turnover improved	fail
Cash, filings, liquidity	
Cash and equivalents	\$1.4B
Operating cash flow, four quarters	\$2.1B
Months of runway	not finite
Days since last periodic filing	73 (10-Q received Jul 28, 2026)
Median daily dollar volume, 63 sessions	\$346.3M

Sources

each row links to the filing index on sec.gov

#	Concept	XBRL tag	Value	Period end	Received	Form	Accession
1	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$22.5B	2024-12-31	2026-02-05	10-K	0001783180-26-000008
2	cost of revenue	us-gaap:CostOfGoodsAndServicesSold	\$16.5B	2024-12-31	2025-02-11	10-K	0001783180-25-000008
3	assets	us-gaap:Assets	\$37.4B	2024-12-31	2026-02-05	10-K	0001783180-26-000008
4	operating income	us-gaap:OperatingIncomeLoss	\$2.2B	2025-12-31	2026-02-05	10-K	0001783180-26-000008
5	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeIncomeTaxesExtraord	\$1.0B	2025-12-31	2026-02-05	10-K	0001783180-26-000008
6	income tax	us-gaap:IncomeTaxExpenseBenefit	\$240.0M	2025-12-31	2026-02-05	10-K	0001783180-26-000008
7	total debt	us-gaap:LongTermDebtAndCapitalLeaseObligations	\$11.4B	2025-12-31	2026-02-05	10-K	0001783180-26-000008
8	book equity	us-gaap:StockholdersEquityIncludingPortionAttributableToNoncontrolling	\$64.4B	2025-12-31	2026-02-05	10-K	0001783180-26-000008
9	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	\$1.6B	2025-12-31	2026-02-05	10-K	0001783180-26-000008
10	total debt	us-gaap:LongTermDebtAndCapitalLeaseObligations	\$11.0B	2024-12-31	2026-02-05	10-K	0001783180-26-000008
11	book equity	us-gaap:StockholdersEquityIncludingPortionAttributableToNoncontrolling	\$64.4B	2024-12-31	2026-02-05	10-K	0001783180-26-000008
12	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	\$4.0B	2024-12-31	2026-02-05	10-K	0001783180-26-000008

13	net income	us-gaap:NetIncomeLoss	\$1.5B	2025-12-31	2026-02-05	10-K	0001783180-26-000008
14	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$2.5B	2025-12-31	2026-02-05	10-K	0001783180-26-000008
15	assets	us-gaap:Assets	\$37.2B	2025-12-31	2026-02-05	10-K	0001783180-26-000008
16	current assets	us-gaap:AssetsCurrent	\$8.5B	2025-12-31	2026-02-05	10-K	0001783180-26-000008
17	current liabilities	us-gaap:LiabilitiesCurrent	\$7.1B	2025-12-31	2026-02-05	10-K	0001783180-26-000008
18	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	\$12.2B	2025-12-31	2026-02-05	10-K	0001783180-26-000008
19	liabilities	us-gaap:Liabilities	\$23.1B	2025-12-31	2026-02-05	10-K	0001783180-26-000008
20	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	\$1.3B	2025-12-31	2026-02-05	10-K	0001783180-26-000008
21	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$21.7B	2025-12-31	2026-02-05	10-K	0001783180-26-000008
22	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$19.0B	2023-12-31	2026-02-05	10-K	0001783180-26-000008
23	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$17.3B	2022-12-31	2025-02-11	10-K	0001783180-25-000008
24	capital expenditure	us-gaap:PaymentsToAcquireProductiveAssets	\$392.0M	2025-12-31	2026-02-05	10-K	0001783180-26-000008
25	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$563.0M	2024-12-31	2026-02-05	10-K	0001783180-26-000008
26	capital expenditure	us-gaap:PaymentsToAcquireProductiveAssets	\$519.0M	2024-12-31	2026-02-05	10-K	0001783180-26-000008
27	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$2.6B	2023-12-31	2026-02-05	10-K	0001783180-26-000008
28	capital expenditure	us-gaap:PaymentsToAcquireProductiveAssets	\$439.0M	2023-12-31	2026-02-05	10-K	0001783180-26-000008
29	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$1.7B	2022-12-31	2025-02-11	10-K	0001783180-25-000008
30	capital expenditure	us-gaap:PaymentsToAcquireProductiveAssets	\$317.0M	2022-12-31	2025-02-11	10-K	0001783180-25-000008
31	current assets	us-gaap:AssetsCurrent	\$9.9B	2024-12-31	2026-02-05	10-K	0001783180-26-000008
32	current liabilities	us-gaap:LiabilitiesCurrent	\$7.9B	2024-12-31	2026-02-05	10-K	0001783180-26-000008
33	assets	us-gaap:Assets	\$32.8B	2023-12-31	2025-02-11	10-K	0001783180-25-000008
34	assets	us-gaap:Assets	\$26.1B	2022-12-31	2024-02-06	10-K	0001783180-24-000009
35	shares outstanding	dei:EntityCommonStockSharesOutstanding	835,843,882	2026-01-30	2026-02-05	10-K	0001783180-26-000008
36	shares outstanding	dei:EntityCommonStockSharesOutstanding	868,339,902	2025-01-31	2025-02-11	10-K	0001783180-25-000008