

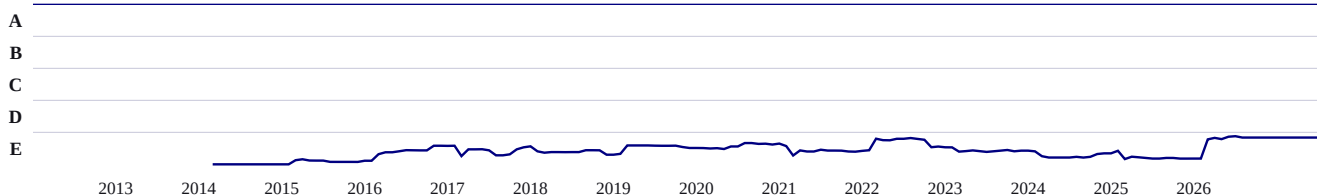
Carriage Services Inc. (CSV)

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

Carriage Services Inc.			
CSV; shops			
Grade	E A B C D E weakest fifth of 258 graded peers percentile 83.3; sampling error 2.9 points; lower is stronger		
Rank	215 of 258		
Profitability	D		percentile 76.4
Solvency	D		percentile 63.7
Growth and financing	C		percentile 50.0
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 active not computable: distress		
Inputs computable	10 of 14		
Graded from	filings received through Feb 26, 2026 225 days before the rescan; latest periodic filing 10-Q received Aug 6, 2026		
Last close	\$33.77 2026-10-08; market equity \$536.3M		
Price used in grade	None		

Letter at every rescan

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 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.

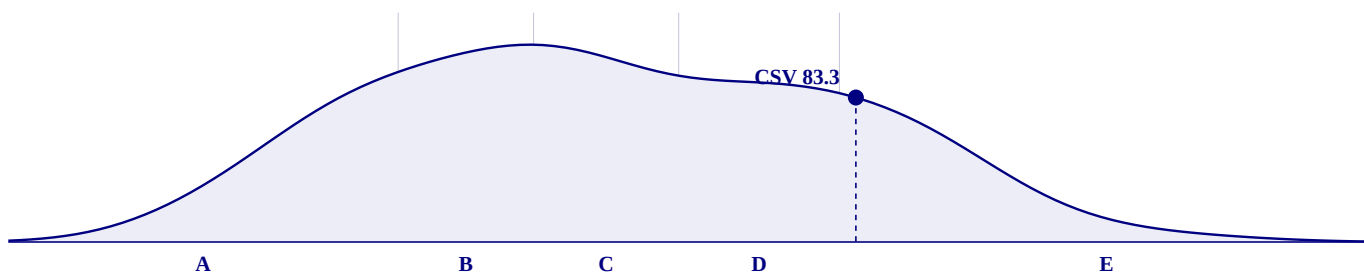
The fourteen inputs

lower percentile is stronger; equal-weighted sleeves

Input	Percentile, 0 to 100	Value	Peer median	Percentile	Peers	Period end
Profitability, sleeve percentile 76.4						
Gross profitability		10.9%	42.6%	90.5	242	2025-12-31
Return on invested capital		not computable	10.9%			latest aligned inputs end 2019-12-31; latest annual assets end 2025-12-31
Accruals ratio		(0.7%)	(4.9%)	86.4	287	2025-12-31
Gross margin stability, five years		1.4 pts	1.2 pts	52.3	219	2025-12-31
Solvency, sleeve percentile 63.7						
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		1.44	1.92	52.7	208	2025-12-31
Net debt to EBITDA		not computable	1.84x			latest aligned inputs end 2019-12-31; latest annual assets end 2025-12-31
Interest coverage		not computable	2.26x			latest aligned inputs end 2023-12-31; latest annual assets end 2025-12-31
Current ratio		0.98x	1.37x	74.8	295	2025-12-31
Growth and financing, sleeve percentile 50.0						
Revenue growth, three-year compound		4.1%	1.5%	36.6	269	2025-12-31
Free cash flow growth, three-year compound		4.7%	5.6%	52.1	147	2025-12-31
Reinvestment rate		11.9%	7.3%	48.3	152	2025-12-31
Asset growth, three years		4.1%	3.4%	42.8	272	2025-12-31
Net share issuance, one year		0.6%	(0.6%)	70.0	211	2026-02-19

Among 258 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
210	Beachbody Company, Inc. (BODI)	81.3	D/E	fortress balance sheet
211	Camping World Holdings, Inc. (CWH)	81.7	D/E	
212	Vestis Corp. (VSTS)	82.1	D/E	
213	GrowGeneration Corp. (GRWG)	82.5	D/E	fortress balance sheet
214	CDW Corp. (CDW)	82.9	D/E	
215	Carriage Services Inc. (CSV) <	83.3	E	
216	Gold.com, Inc. (GOLD)	83.7	E	
217	TheRealReal, Inc. (REAL)	84.0	E	
218	RH (RH)	84.4	E	
219	ThredUp Inc. (TDUP)	84.8	E	
220	Citi Trends Inc. (CTRN)	85.2	E	

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	(23.7%)	(0.1%)	26
Distance from 52-week high	(34.7%)	(24.1%)	35
EBIT to enterprise value	9.2%	5.3%	83
Free cash flow yield	7.5%	4.2%	74
Book value to price	0.52	0.36	62
Sales to price	0.78	1.75	27
Composite equity issuance, five years	(19.6%)	(16.7%)	40
Relative strength against the sector, log excess return	(0.25)	0.02	26

Diagnostics

not in 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	\$2.5M
Operating cash flow, four quarters	\$61.3M
Months of runway	not finite
Days since last periodic filing	64 (10-Q received Aug 6, 2026)

Sources

each row links to the 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	0001016281-26-000021
2	assets	us-gaap:Assets	\$1.3B	2025-12-31	2026-02-26	10-K	0001016281-26-000021
3	operating income	us-gaap:OperatingIncomeLoss	\$47.4M	2019-12-31	2022-03-02	10-K	0001016281-22-000046
4	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeIncomeTaxesMinorityInterestAndIncomeLossFromEquityMethodInvestments	\$22.4M	2019-12-31	2022-03-02	10-K	0001016281-21-000071
5	income tax	us-gaap:IncomeTaxExpenseBenefit	\$7.4M	2019-12-31	2022-03-02	10-K	0001016281-22-000046
6	total debt	us-gaap:LongTermDebt	\$90.8M	2019-12-31	2020-02-28	10-K	0001016281-20-000035
7	book equity	us-gaap:StockholdersEquity	\$226.6M	2019-12-31	2021-03-02	10-K	0001016281-21-000071
8	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	\$716,000	2019-12-31	2021-03-02	10-K	0001016281-21-000071
9	total debt	us-gaap:LongTermDebt	\$36.0M	2018-12-31	2019-02-28	10-K	0001016281-19-000042
10	book equity	us-gaap:StockholdersEquity	\$221.5M	2018-12-31	2020-02-28	10-K	0001016281-20-000035
11	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	\$644,000	2018-12-31	2020-02-28	10-K	0001016281-20-000035
12	net income	us-gaap:NetIncomeLoss	\$51.5M	2025-12-31	2026-02-26	10-K	0001016281-26-000021
13	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$60.7M	2025-12-31	2026-02-26	10-K	0001016281-26-000021
14	assets	us-gaap:Assets	\$1.3B	2024-12-31	2026-02-26	10-K	0001016281-26-000021
15	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$417.4M	2025-12-31	2026-02-26	10-K	0001016281-26-000021
16	gross profit	us-gaap:GrossProfit	\$143.4M	2024-12-31	2026-02-26	10-K	0001016281-26-000021
17	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$404.2M	2024-12-31	2026-02-26	10-K	0001016281-26-000021
18	gross profit	us-gaap:GrossProfit	\$124.3M	2023-12-31	2026-02-26	10-K	0001016281-26-000021
19	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$382.5M	2023-12-31	2026-02-26	10-K	0001016281-26-000021
20	gross profit	us-gaap:GrossProfit	\$119.2M	2022-12-31	2025-02-28	10-K	0001016281-25-000045
21	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$370.2M	2022-12-31	2025-02-28	10-K	0001016281-25-000045
22	gross profit	us-gaap:GrossProfit	\$129.5M	2021-12-31	2024-03-01	10-K	0001016281-24-000041
23	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$375.9M	2021-12-31	2024-03-01	10-K	0001016281-24-000041
24	current assets	us-gaap:AssetsCurrent	\$56.1M	2025-12-31	2026-02-26	10-K	0001016281-26-000021
25	current liabilities	us-gaap:LiabilitiesCurrent	\$57.2M	2025-12-31	2026-02-26	10-K	0001016281-26-000021
26	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	\$294.7M	2025-12-31	2026-02-26	10-K	0001016281-26-000021
27	operating income	us-gaap:OperatingIncomeLoss	\$97.7M	2025-12-31	2026-02-26	10-K	0001016281-26-000021
28	book equity	us-gaap:StockholdersEquity	\$254.8M	2025-12-31	2026-02-26	10-K	0001016281-26-000021
29	liabilities	us-gaap:Liabilities	\$1.1B	2025-12-31	2026-02-26	10-K	0001016281-26-000021
30	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	\$17.8M	2019-12-31	2022-03-02	10-K	0001016281-22-000046
31	operating income	us-gaap:OperatingIncomeLoss	\$81.0M	2023-12-31	2026-02-26	10-K	0001016281-26-000021
32	interest expense	us-gaap:InterestExpense	\$36.3M	2023-12-31	2024-03-01	10-K	0001016281-24-000041
33	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$20.6M	2025-12-31	2026-02-26	10-K	0001016281-26-000021
34	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$52.0M	2024-12-31	2026-02-26	10-K	0001016281-26-000021
35	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$16.1M	2024-12-31	2026-02-26	10-K	0001016281-26-000021
36	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$75.6M	2023-12-31	2026-02-26	10-K	0001016281-26-000021
37	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$18.0M	2023-12-31	2026-02-26	10-K	0001016281-26-000021
38	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$61.0M	2022-12-31	2025-02-28	10-K	0001016281-25-000045
39	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$26.1M	2022-12-31	2025-02-28	10-K	0001016281-25-000045
40	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	\$24.5M	2025-12-31	2026-02-26	10-K	0001016281-26-000021
41	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeIncomeTaxesExtraordinaryItemsDeductibleItems	\$70.3M	2025-12-31	2026-02-26	10-K	0001016281-26-000021
42	income tax	us-gaap:IncomeTaxExpenseBenefit	\$18.8M	2025-12-31	2026-02-26	10-K	0001016281-26-000021
43	current assets	us-gaap:AssetsCurrent	\$44.5M	2024-12-31	2026-02-26	10-K	0001016281-26-000021
44	current liabilities	us-gaap:LiabilitiesCurrent	\$58.0M	2024-12-31	2026-02-26	10-K	0001016281-26-000021
45	assets	us-gaap:Assets	\$1.3B	2023-12-31	2026-02-26	10-K	0001016281-26-000021
46	assets	us-gaap:Assets	\$1.2B	2022-12-31	2025-02-28	10-K	0001016281-25-000045
47	shares outstanding	dei:EntityCommonStockSharesOutstanding	15,751,228	2026-02-19	2026-02-26	10-K	0001016281-26-000021
48	shares outstanding	dei:EntityCommonStockSharesOutstanding	15,649,702	2025-02-24	2025-02-28	10-K	0001016281-25-000045