

Graftech International Ltd. (EAF)

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

Graftech International Ltd.	
EAF; manufacturing	
Grade	E A B C D E weakest fifth of 255 graded peers percentile 93.7; sampling error 3.0 points; lower is stronger
Rank	239 of 255
Profitability	D percentile 70.5
Solvency	C percentile 55.3
Growth and financing	E percentile 85.1
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 active not computable: short runway, distress
Inputs computable	8 of 14
Graded from	filings received through Feb 13, 2026 238 days before the rescan; latest periodic filing 10-Q received Jul 24, 2026
Last close	\$8.84 2026-10-08; market equity \$230.7M
Price used in grade	None



E, the bear

weakest fifth of its sector;
letters are fifths of the 255
graded peers

Share price, twelve months to the rescan

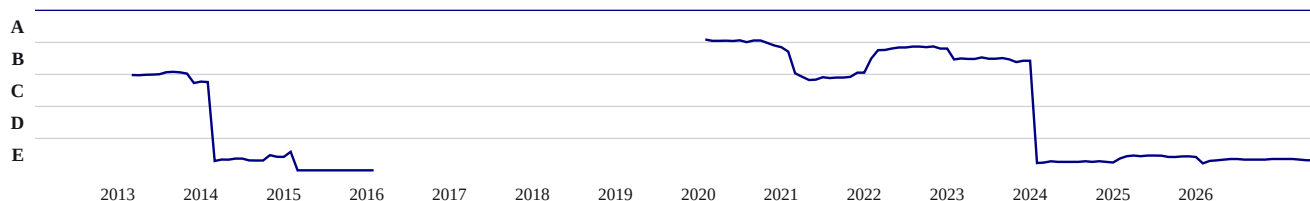
split-adjusted close; the letter is fixed at the rescan that set it



Rescans on file: B from Feb 21, 2022, A/B from Aug 21, 2022, B from Dec 21, 2022, E from Feb 21, 2023

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 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).

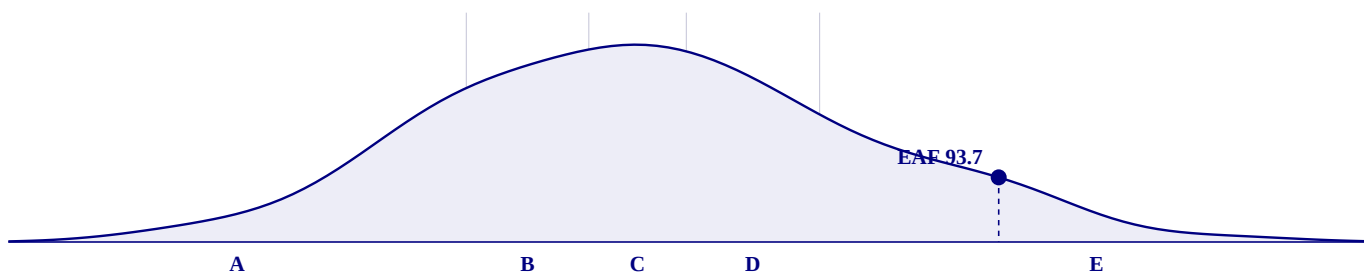
The fourteen inputs

lower percentile is stronger; equal-weighted sleeves

Input	Percentile, 0 to 100	Value	Peer median	Percentile	Peers	Period end
Profitability, sleeve percentile 70.5						
Gross profitability		(1.5%)	21.9%	97.8	275	2025-12-31
Return on invested capital		not computable	9.7%			latest aligned inputs end 2023-12-31; latest annual assets end 2025-12-31
Accruals ratio		(12.3%)	(3.6%)	15.0	308	2025-12-31
Gross margin stability, five years		22.8 pts	2.1 pts	98.7	229	2025-12-31
Solvency, sleeve percentile 55.3						
Twelve-month failure probability		not computable	0.04%			liabilities and a nearby cover-page share count are required at 2026-06-30 one or more required annual facts are missing EBITDA must exceed \$100,000
Altman Z double-prime		not computable	3.66			required annual facts are missing EBITDA must exceed \$100,000
Net debt to EBITDA		not computable	1.78x			required annual facts are missing EBITDA must exceed \$100,000
Interest coverage		(12.25x)	5.09x	92.1	64	2025-12-31
Current ratio		3.78x	2.25x	18.5	325	2025-12-31
Growth and financing, sleeve percentile 85.1						
Revenue growth, three-year compound		(26.7%)	2.1%	99.3	269	2025-12-31
Free cash flow growth, three-year compound		not computable	13.9%			current FCF must be positive and base FCF must exceed \$100,000 pretax income must exceed the validity floor and imply a 0%-100% tax rate
Reinvestment rate		not computable	26.4%			current FCF must be positive and base FCF must exceed \$100,000 pretax income must exceed the validity floor and imply a 0%-100% tax rate
Asset growth, three years		(13.8%)	4.4%	92.8	279	2025-12-31
Net share issuance, one year		0.4%	0.01%	63.2	243	2026-02-06

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
234	Emerson Electric Co. (EMR)	91.7	E	
235	Techprecision Corp. (TPCS)	92.1	E	late filer,
				fortress
				balance sheet
236	DSS, Inc. (DSS)	92.5	E	short runway,
				distress
237	Rayonier Advanced Materials Inc. (RYAM)	92.9	E	
238	Malibu Boats, Inc. (MBUU)	93.3	E	
239	Graftech International Ltd. (EAF) <	93.7	E	
240	AIR Industries Group (AIRI)	94.1	E	dilution, late
				filer
241	GoPro, Inc. (GPRO)	94.5	E	fortress
				balance sheet
242	Ranpak Holdings Corp. (PACK)	94.9	E	
243	Newell Brands Inc. (NWL)	95.3	E	
244	Babcock & Wilcox Enterprises, Inc. (BW)	95.9	E	late filer

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	(43.8%)	13.7%	7
Distance from 52-week high	(55.3%)	(24.3%)	11
EBIT to enterprise value	(5.9%)	4.1%	10
Free cash flow yield	(52.2%)	3.4%	1
Book value to price	(1.50)	0.34	1
Sales to price	2.18	0.54	86
Composite equity issuance, five years	(3.7%)	(9.5%)	57
Relative strength against the sector, log excess return	(0.71)	(0.00)	7

Diagnostics

not in 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	77 (10-Q received Jul 24, 2026)
Median daily dollar volume, 63 sessions	\$2.6M

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	-\$15.7M	2025-12-31	2026-02-13	10-K	0000931148-26-000017
2	assets	us-gaap:Assets	\$1.0B	2025-12-31	2026-02-13	10-K	0000931148-26-000017
3	operating income	us-gaap:OperatingIncomeLoss	-\$214.4M	2023-12-31	2026-02-13	10-K	0000931148-26-000017
4	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeIncomeTaxesExtraordinaryItemsDeductibleItems	\$273.6M	2023-12-31	2026-02-13	10-K	0000931148-26-000017
5	income tax	us-gaap:IncomeTaxExpenseBenefit	-\$18.5M	2023-12-31	2026-02-13	10-K	0000931148-26-000017
6	total debt	us-gaap:LongTermDebt	\$925.6M	2023-12-31	2025-02-14	10-K	0000931148-25-000028
7	book equity	us-gaap:StockholdersEquity	\$78.2M	2023-12-31	2026-02-13	10-K	0000931148-26-000017
8	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	\$176.9M	2023-12-31	2024-02-14	10-K	0000931148-24-000021
9	total debt	us-gaap:LongTermDebt	\$921.9M	2022-12-31	2024-02-14	10-K	0000931148-24-000021
10	book equity	us-gaap:StockholdersEquity	\$337.7M	2022-12-31	2026-02-13	10-K	0000931148-26-000017
11	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	\$134.6M	2022-12-31	2024-02-14	10-K	0000931148-24-000021
12	net income	us-gaap:NetIncomeLoss	-\$219.8M	2025-12-31	2026-02-13	10-K	0000931148-26-000017
13	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-\$81.6M	2025-12-31	2026-02-13	10-K	0000931148-26-000017
14	assets	us-gaap:Assets	\$1.2B	2024-12-31	2026-02-13	10-K	0000931148-26-000017
15	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$504.1M	2025-12-31	2026-02-13	10-K	0000931148-26-000017
16	gross profit	us-gaap:GrossProfit	-\$19.9M	2024-12-31	2026-02-13	10-K	0000931148-26-000017
17	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$538.8M	2024-12-31	2026-02-13	10-K	0000931148-26-000017
18	gross profit	us-gaap:GrossProfit	\$36.2M	2023-12-31	2026-02-13	10-K	0000931148-26-000017
19	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$620.5M	2023-12-31	2026-02-13	10-K	0000931148-26-000017
20	gross profit	us-gaap:GrossProfit	\$554.9M	2022-12-31	2025-02-14	10-K	0000931148-25-000028
21	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$1.3B	2022-12-31	2025-02-14	10-K	0000931148-25-000028
22	gross profit	us-gaap:GrossProfit	\$644.5M	2021-12-31	2024-02-14	10-K	0000931148-24-000021
23	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$1.3B	2021-12-31	2024-02-14	10-K	0000931148-24-000021
24	depreciation amortization	us-gaap:Depreciation	\$47.7M	2023-12-31	2026-02-13	10-K	0000931148-26-000017
25	operating income	us-gaap:OperatingIncomeLoss	-\$77.1M	2025-12-31	2026-02-13	10-K	0000931148-26-000017
26	interest expense	us-gaap:InterestAndDebtExpense	\$6.3M	2025-12-31	2026-02-13	10-K	0000931148-26-000017
27	current assets	us-gaap:AssetsCurrent	\$484.5M	2025-12-31	2026-02-13	10-K	0000931148-26-000017
28	current liabilities	us-gaap:LiabilitiesCurrent	\$128.2M	2025-12-31	2026-02-13	10-K	0000931148-26-000017
29	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$38.9M	2025-12-31	2026-02-13	10-K	0000931148-26-000017
30	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-\$40.1M	2024-12-31	2026-02-13	10-K	0000931148-26-000017
31	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$34.3M	2024-12-31	2026-02-13	10-K	0000931148-26-000017
32	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$76.6M	2023-12-31	2026-02-13	10-K	0000931148-26-000017
33	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$54.0M	2023-12-31	2026-02-13	10-K	0000931148-26-000017
34	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$324.6M	2022-12-31	2025-02-14	10-K	0000931148-25-000028
35	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$72.2M	2022-12-31	2025-02-14	10-K	0000931148-25-000028
36	depreciation amortization	us-gaap:Depreciation	\$54.3M	2025-12-31	2026-02-13	10-K	0000931148-26-000017
37	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeIncomeTaxesExtraordinaryItemsDeductibleItems	\$170.4M	2025-12-31	2026-02-13	10-K	0000931148-26-000017
38	income tax	us-gaap:IncomeTaxExpenseBenefit	\$49.4M	2025-12-31	2026-02-13	10-K	0000931148-26-000017
39	current assets	us-gaap:AssetsCurrent	\$636.8M	2024-12-31	2026-02-13	10-K	0000931148-26-000017
40	current liabilities	us-gaap:LiabilitiesCurrent	\$139.9M	2024-12-31	2026-02-13	10-K	0000931148-26-000017
41	assets	us-gaap:Assets	\$1.3B	2023-12-31	2025-02-14	10-K	0000931148-25-000028
42	assets	us-gaap:Assets	\$1.6B	2022-12-31	2024-02-14	10-K	0000931148-24-000021
43	shares outstanding	dei:EntityCommonStockSharesOutstanding	25,820,110	2026-02-06	2026-02-13	10-K	0000931148-26-000017
44	shares outstanding	dei:EntityCommonStockSharesOutstanding	257,263,710	2025-02-07	2025-02-14	10-K	0000931148-25-000028