

Hexcel Corp. (HXL)

NYSE; chemicals; SIC 2821, Plastic Materials, Synth Resins & Nonvulcan Elastomers; CIK 0000717605

Hexcel Corp. HXL; chemicals	
Grade	B/C  on the B/C boundary of 331 graded peers percentile 37.6; sampling error 2.7 points; lower is stronger
Rank	118 of 331
Profitability	C  percentile 51.5
Solvency	B/C  percentile 39.7
Growth and financing	C  percentile 46.6
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 \$2.7B
Standard universe	inside revenue above \$1M and assets above \$10M
Warnings	none active not computable: distress
Inputs computable	11 of 14
Graded from	filings received through Feb 11, 2026 240 days before the rescans; latest periodic filing 10-Q received Jul 29, 2026
Last close	\$85.18 2026-10-08; market equity \$6.4B
Price used in grade	None



B/C, the elk
 on the B/C boundary of its sector; letters are fifths of the 331 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 from Jul 21, 2025, B/C from Aug 21, 2026, B from Sep 26, 2026, B/C from Sep 3

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 11, 2026

Hexcel Corporation and its subsidiaries (herein referred to as "Hexcel", "the Company", "we", "us", or "our"), is a global leader in advanced lightweight composites technology. We propel the future of flight and transportation through excellence in advanced material lightweighting solutions that create a better world for us all. Our broad product range includes carbon fiber, specialty reinforcements, prepregs and other fiber-reinforced matrix materials, honeycomb, resins, engineered core and composite structures for

use in commercial aerospace, defense and space, and industrial applications. We are a manufacturer of products within a single industry: Advanced Composites.

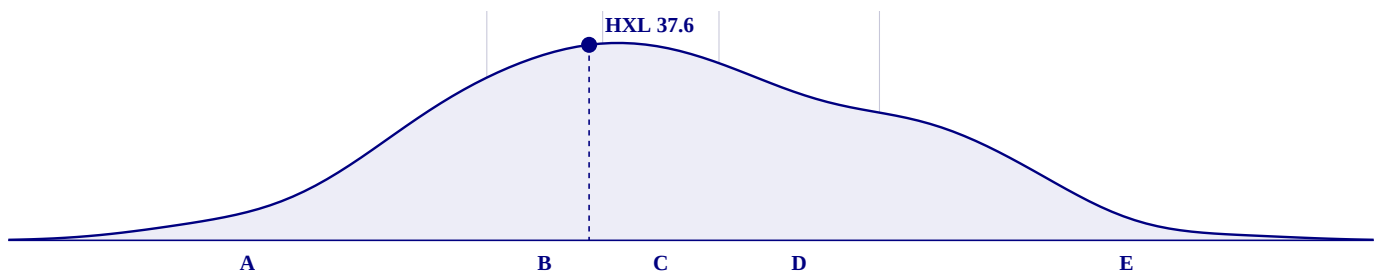
The fourteen inputs

lower percentile is stronger; equal-weighted sleeves

Input	Percentile, 0 to 100	Value	Peer median	Percentile	Peers	Period end
Profitability, sleeve percentile 51.5						
Gross profitability		16.1%	21.3%	63.7	359	2025-12-31
Return on invested capital		not computable	9.5%			latest aligned inputs end 2018-12-31; latest annual assets end 2025-12-31
Accruals ratio		(4.5%)	(4.2%)	47.6	400	2025-12-31
Gross margin stability, five years		2.0 pts	2.2 pts	43.3	301	2025-12-31
Solvency, sleeve percentile 39.7						
Twelve-month failure probability		not computable	0.05%			four consecutive discrete net-income quarters are required; found 4
Altman Z double-prime		5.10	3.41	26.3	301	2025-12-31
Net debt to EBITDA		not computable	1.88x			latest aligned inputs end 2018-12-31; latest annual assets end 2025-12-31
Interest coverage		4.55x	4.16x	46.0	88	2025-12-31
Current ratio		2.26x	2.20x	46.7	423	2025-12-31
Growth and financing, sleeve percentile 46.6						
Revenue growth, three-year compound		6.3%	1.2%	29.2	350	2025-12-31
Free cash flow growth, three-year compound		17.5%	12.6%	43.8	179	2025-12-31
Reinvestment rate		(49.6%)	24.3%	86.4	170	2025-12-31
Asset growth, three years		(1.6%)	2.9%	70.7	369	2025-12-31
Net share issuance, one year		(6.5%)	0.0%	2.8	321	2026-01-30

Among 331 peers

chemicals; letters are fifths of this list



Rank	Company	Percentile	Letter	Warnings
113	Veeco Instruments Inc. (VECO)	36.2	B	
114	Parker-Hannifin Corp. (PH)	36.6	B	

115	Axalta Coating Systems Ltd. (AXTA)	36.7	B
116	Littelfuse Inc. (LFUS)	37.0	B late filer
117	Karat Packaging Inc. (KRT)	37.4	B/C
118	Hexcel Corp. (HXL) <	37.6	B/C
119	AZZ Inc. (AZZ)	37.8	B/C
120	Westlake Chemical Partners L.P. (WLKP)	37.9	B/C
121	Advanced Drainage Systems, Inc. (WMS)	38.2	B/C
122	RPM International (RPM)	38.5	B/C
123	United States Antimony Corp. (UAMY)	38.6	B/C dilution, fortress balance sheet

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	49.0%	13.8%	81
Distance from 52-week high	(22.8%)	(24.2%)	53
EBIT to enterprise value	2.3%	3.9%	36
Free cash flow yield	2.4%	3.2%	41
Book value to price	0.20	0.39	24
Sales to price	0.29	0.57	26
Composite equity issuance, five years	(14.2%)	(9.9%)	35
Relative strength against the sector, log excess return	0.23	(0.02)	78

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	fail
Operating cash flow exceeds net income	pass
Long-term leverage fell	fail
Current ratio improved	pass
No new shares issued	pass
Gross margin improved	fail
Asset turnover improved	pass
Cash, filings, liquidity	
Cash and equivalents	\$62.2M
Operating cash flow, four quarters	\$332.4M
Months of runway	not finite
Days since last periodic filing	72 (10-Q received Jul 29, 2026)
Median daily dollar volume, 63 sessions	\$78.9M

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	\$434.8M	2025-12-31	2026-02-11	10-K	0001193125-26-046377
2	assets	us-gaap:Assets	\$2.7B	2025-12-31	2026-02-11	10-K	0001193125-26-046377
3	operating income	us-gaap:OperatingIncomeLoss	\$371.2M	2018-12-31	2021-02-09	10-K	0001564590-21-004881
4	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeIncomeTaxesMinorityInterestAndLossFromEquityMethodInvestments	\$83.7M	2018-12-31	2021-02-09	10-K	0001564590-21-004881
5	income tax	us-gaap:IncomeTaxExpenseBenefit	\$62.5M	2018-12-31	2021-02-09	10-K	0001564590-21-004881
6	total debt	us-gaap:LongTermDebt	\$956.8M	2018-12-31	2019-02-06	10-K	0001564590-19-002166
7	book equity	us-gaap:StockholdersEquity	\$1.3B	2018-12-31	2022-02-09	10-K	0000950170-22-000961
8	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	\$32.7M	2018-12-31	2020-02-18	10-K	0001564590-20-005037
9	total debt	us-gaap:LongTermDebt	\$809.9M	2017-12-31	2019-02-06	10-K	0001564590-19-002166
10	book equity	us-gaap:StockholdersEquity	\$1.5B	2017-12-31	2021-02-09	10-K	0001564590-21-004881

11	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	\$60.1M	2017-12-31	2019-02-06	10-K	0001564590-19-002166
12	net income	us-gaap:NetIncomeLoss	\$109.4M	2025-12-31	2026-02-11	10-K	0001193125-26-046377
13	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$230.5M	2025-12-31	2026-02-11	10-K	0001193125-26-046377
14	assets	us-gaap:Assets	\$2.7B	2024-12-31	2026-02-11	10-K	0001193125-26-046377
15	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$1.9B	2025-12-31	2026-02-11	10-K	0001193125-26-046377
16	gross profit	us-gaap:GrossProfit	\$469.8M	2024-12-31	2026-02-11	10-K	0001193125-26-046377
17	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$1.9B	2024-12-31	2026-02-11	10-K	0001193125-26-046377
18	gross profit	us-gaap:GrossProfit	\$433.2M	2023-12-31	2026-02-11	10-K	0001193125-26-046377
19	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$1.8B	2023-12-31	2026-02-11	10-K	0001193125-26-046377
20	gross profit	us-gaap:GrossProfit	\$357.1M	2022-12-31	2025-02-05	10-K	0000950170-25-014412
21	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$1.6B	2022-12-31	2025-02-05	10-K	0000950170-25-014412
22	gross profit	us-gaap:GrossProfit	\$250.1M	2021-12-31	2024-02-07	10-K	0000950170-24-012245
23	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$1.3B	2021-12-31	2024-02-07	10-K	0000950170-24-012245
24	current assets	us-gaap:AssetsCurrent	\$730.7M	2025-12-31	2026-02-11	10-K	0001193125-26-046377
25	current liabilities	us-gaap:LiabilitiesCurrent	\$322.7M	2025-12-31	2026-02-11	10-K	0001193125-26-046377
26	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	\$2.3B	2025-12-31	2026-02-11	10-K	0001193125-26-046377
27	operating income	us-gaap:OperatingIncomeLoss	\$171.6M	2025-12-31	2026-02-11	10-K	0001193125-26-046377
28	book equity	us-gaap:StockholdersEquity	\$1.3B	2025-12-31	2026-02-11	10-K	0001193125-26-046377
29	liabilities	us-gaap:Liabilities	\$1.5B	2025-12-31	2026-02-11	10-K	0001193125-26-046377
30	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	\$123.1M	2018-12-31	2021-02-09	10-K	0001564590-21-004881
31	interest expense	us-gaap:InterestExpense	\$37.7M	2025-12-31	2026-02-11	10-K	0001193125-26-046377
32	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$73.3M	2025-12-31	2026-02-11	10-K	0001193125-26-046377
33	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$289.9M	2024-12-31	2026-02-11	10-K	0001193125-26-046377
34	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$87.0M	2024-12-31	2026-02-11	10-K	0001193125-26-046377
35	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$257.1M	2023-12-31	2026-02-11	10-K	0001193125-26-046377
36	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$108.2M	2023-12-31	2026-02-11	10-K	0001193125-26-046377
37	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$173.1M	2022-12-31	2025-02-05	10-K	0000950170-25-014412
38	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$76.3M	2022-12-31	2025-02-05	10-K	0000950170-25-014412
39	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	\$122.3M	2025-12-31	2026-02-11	10-K	0001193125-26-046377
40	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeIncomeTaxesMinorityInterestAndLossFromDiscontinuedOperations	\$675.0M	2025-12-31	2026-02-11	10-K	0001193125-26-046377
41	income tax	us-gaap:IncomeTaxExpenseBenefit	\$25.6M	2025-12-31	2026-02-11	10-K	0001193125-26-046377
42	current assets	us-gaap:AssetsCurrent	\$781.5M	2024-12-31	2026-02-11	10-K	0001193125-26-046377
43	current liabilities	us-gaap:LiabilitiesCurrent	\$353.5M	2024-12-31	2026-02-11	10-K	0001193125-26-046377
44	assets	us-gaap:Assets	\$2.9B	2023-12-31	2026-02-11	10-K	0001193125-26-046377
45	assets	us-gaap:Assets	\$2.8B	2022-12-31	2025-02-05	10-K	0000950170-25-014412
46	shares outstanding	dei:EntityCommonStockSharesOutstanding	75,870,417	2026-01-30	2026-02-11	10-K	0001193125-26-046377
47	shares outstanding	dei:EntityCommonStockSharesOutstanding	81,131,632	2025-01-31	2025-02-05	10-K	0000950170-25-014412