

Koppers Holdings Inc. (KOP)

NYSE; other; SIC 2400, Lumber & Wood Products (No Furniture); CIK 0001315257

Koppers Holdings Inc. KOP; other	
Grade	B  second fifth of 336 graded peers percentile 24.8; sampling error 2.6 points; lower is stronger
Rank	84 of 336
Profitability	C  percentile 55.5
Solvency	A/B  percentile 21.0
Growth and financing	C  percentile 42.7
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 \$1.9B
Standard universe	inside revenue above \$1M and assets above \$10M
Warnings	none active not computable: short runway, distress
Inputs computable	9 of 14
Graded from	filings received through Feb 26, 2026 225 days before the rescans; latest periodic filing 10-Q received Aug 6, 2026
Last close	\$44.27 2026-10-08; market equity \$837.3M
Price used in grade	None



B, the elk

second fifth of its sector; letters are fifths of the 336 graded peers

Share price, twelve months to the rescans

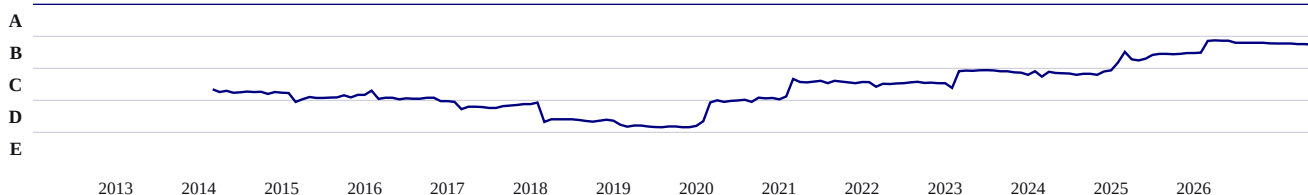
split-adjusted close; the letter is fixed at the rescans that set it



Rescans on file: B/C from Dec 21, 2024, B from Feb 21, 2025, A/B from Apr 21, 2026, B from May 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 26, 2026

and Note 17 to the Consolidated Financial Statements, we are subject to federal, state, local, and foreign laws and regulations, and potential liabilities relating to the protection of the environment and human health and safety. We expect to incur substantial costs for ongoing compliance with such laws and regulations. We may also incur costs as a result of governmental or third-party claims, or other requirements, relating to cleanup of, or for injuries resulting from, contamination at sites associated with past and present

operations. We accrue for environmental liabilities when a determination can be made that they are probable and reasonably estimable.

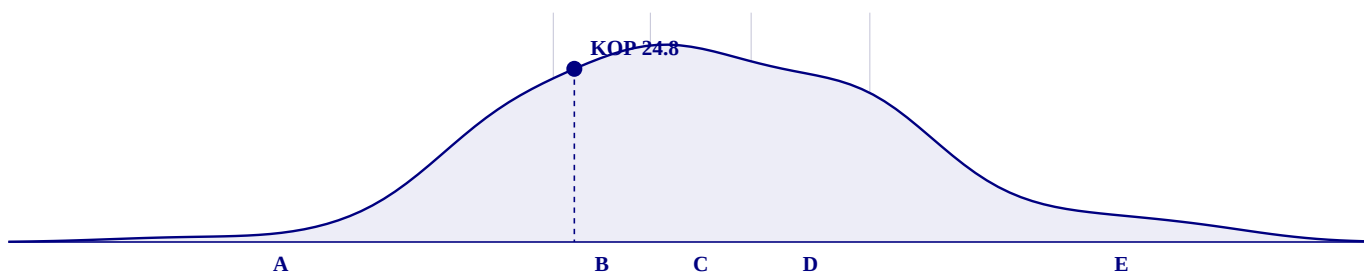
The fourteen inputs

lower percentile is stronger; equal-weighted sleeves

Input	Percentile, 0 to 100	Value	Peer median	Percentile	Peers	Period end
Profitability, sleeve percentile 55.5						
Gross profitability		23.7%	27.1%	52.1	289	2025-12-31
Return on invested capital		not computable	10.0%			latest aligned inputs end 2021-12-31; latest annual assets end 2025-12-31
Accruals ratio		(3.5%)	(5.9%)	66.1	506	2025-12-31
Gross margin stability, five years		2.1 pts	2.2 pts	48.3	204	2025-12-31
Solvency, sleeve percentile 21.0						
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		3.52	2.05	26.0	386	2025-12-31
Net debt to EBITDA		not computable	2.52x			latest aligned inputs end 2021-12-31; latest annual assets end 2025-12-31
Interest coverage		not computable	2.18x			latest aligned inputs end 2024-12-31; latest annual assets end 2025-12-31
Current ratio		2.94x	1.32x	16.0	506	2025-12-31
Growth and financing, sleeve percentile 42.7						
Revenue growth, three-year compound		(1.7%)	5.1%	73.6	403	2025-12-31
Free cash flow growth, three-year compound		not computable	8.7%			current FCF must be positive and base FCF must exceed \$100,000
Reinvestment rate		72.8%	11.9%	23.8	190	2025-12-31
Asset growth, three years		3.3%	4.1%	53.5	438	2025-12-31
Net share issuance, one year		(4.1%)	(0.4%)	20.0	356	2026-01-30

Among 336 peers

other; 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
79	Prog Holdings, Inc. (PRG)	23.3	B	
80	Kirby Corp. (KEX)	23.6	B	
81	Exponent Inc. (EXPO)	23.9	B	
82	Medpace Holdings, Inc. (MEDP)	24.2	B	
83	Ttec Holdings, Inc. (TTEC)	24.5	B	
84	Koppers Holdings Inc. (KOP) <	24.8	B	
85	Fair Isaac Corp. (FICO)	25.1	B	
86	IES Holdings, Inc. (IESC)	25.4	B	fortress balance sheet
87	Healthequity, Inc. (HQY)	25.7	B	
88	Maximus, Inc. (MMS)	26.0	B	
89	Republic Airways Holdings Inc. (RJET)	26.3	B	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	65.0%	2.0%	89
Distance from 52-week high	(15.5%)	(26.8%)	68
EBIT to enterprise value	9.9%	4.4%	88
Free cash flow yield	8.1%	4.1%	77
Book value to price	0.46	0.34	64
Sales to price	2.25	0.70	81
Composite equity issuance, five years	(14.5%)	(8.8%)	41
Relative strength against the sector, log excess return	0.35	(0.13)	89

Diagnostics

not in the grade

Measure	Value
Piotroski F-score 8 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	pass
Current ratio improved	pass
No new shares issued	pass
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	64 (10-Q received Aug 6, 2026)
Median daily dollar volume, 63 sessions	\$7.3M

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	\$1.9B	2025-12-31	2026-02-26	10-K	0001315257-26-000012
2	cost of revenue	us-gaap:CostOfGoodsAndServicesSold	\$1.4B	2025-12-31	2026-02-26	10-K	0001315257-26-000012
3	assets	us-gaap:Assets	\$1.9B	2025-12-31	2026-02-26	10-K	0001315257-26-000012
4	operating income	us-gaap:OperatingIncomeLoss	\$156.5M	2021-12-31	2024-02-28	10-K	0000950170-24-021787
5	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeIncomeTaxesExtraordinaryItemsDeductibleItems	\$19.6M	2021-12-31	2024-02-28	10-K	0000950170-24-021787
6	income tax	us-gaap:IncomeTaxExpenseBenefit	\$34.5M	2021-12-31	2024-02-28	10-K	0000950170-24-021787
7	total debt	us-gaap:LongTermDebt	\$789.1M	2021-12-31	2023-02-27	10-K	0000950170-23-004546
8	book equity	us-gaap:StockholdersEquity	\$406.6M	2021-12-31	2023-02-27	10-K	0000950170-23-004546
9	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	\$45.5M	2021-12-31	2022-02-23	10-K	0001564590-22-006039
10	total debt	us-gaap:LongTermDebt	\$784.2M	2020-12-31	2022-02-23	10-K	0001564590-22-006039
11	book equity	us-gaap:StockholdersEquity	\$341.7M	2020-12-31	2022-02-23	10-K	0001564590-22-006039
12	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	\$38.5M	2020-12-31	2022-02-23	10-K	0001564590-22-006039
13	net income	us-gaap:NetIncomeLoss	\$56.0M	2025-12-31	2026-02-26	10-K	0001315257-26-000012
14	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$122.5M	2025-12-31	2026-02-26	10-K	0001315257-26-000012
15	assets	us-gaap:Assets	\$1.9B	2024-12-31	2026-02-26	10-K	0001315257-26-000012
16	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$2.1B	2024-12-31	2026-02-26	10-K	0001315257-26-000012
17	cost of revenue	us-gaap:CostOfGoodsAndServicesSold	\$1.7B	2024-12-31	2026-02-26	10-K	0001315257-26-000012
18	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$2.2B	2023-12-31	2026-02-26	10-K	0001315257-26-000012
19	cost of revenue	us-gaap:CostOfGoodsAndServicesSold	\$1.7B	2023-12-31	2026-02-26	10-K	0001315257-26-000012
20	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$2.0B	2022-12-31	2025-02-27	10-K	0000950170-25-028542
21	cost of revenue	us-gaap:CostOfGoodsAndServicesSold	\$1.6B	2022-12-31	2025-02-27	10-K	0000950170-25-028542
22	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$1.7B	2021-12-31	2024-02-28	10-K	0000950170-24-021787
23	cost of revenue	us-gaap:CostOfGoodsAndServicesSold	\$1.3B	2021-12-31	2024-02-28	10-K	0000950170-24-021787
24	current assets	us-gaap:AssetsCurrent	\$668.7M	2025-12-31	2026-02-26	10-K	0001315257-26-000012
25	current liabilities	us-gaap:LiabilitiesCurrent	\$227.1M	2025-12-31	2026-02-26	10-K	0001315257-26-000012
26	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	\$539.4M	2025-12-31	2026-02-26	10-K	0001315257-26-000012
27	operating income	us-gaap:OperatingIncomeLoss	\$167.8M	2025-12-31	2026-02-26	10-K	0001315257-26-000012
28	book equity	us-gaap:StockholdersEquity	\$574.0M	2025-12-31	2026-02-26	10-K	0001315257-26-000012
29	liabilities	us-gaap:Liabilities	\$1.3B	2025-12-31	2026-02-26	10-K	0001315257-26-000012
30	depreciation amortization	us-gaap:Depreciation	\$39.4M	2021-12-31	2024-02-28	10-K	0000950170-24-021787
31	operating income	us-gaap:OperatingIncomeLoss	\$148.2M	2024-12-31	2026-02-26	10-K	0001315257-26-000012
32	interest expense	us-gaap:InterestExpense	\$76.2M	2024-12-31	2025-02-27	10-K	0000950170-25-028542
33	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$55.0M	2025-12-31	2026-02-26	10-K	0001315257-26-000012
34	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$119.4M	2024-12-31	2026-02-26	10-K	0001315257-26-000012
35	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$77.4M	2024-12-31	2026-02-26	10-K	0001315257-26-000012
36	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$146.1M	2023-12-31	2026-02-26	10-K	0001315257-26-000012
37	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$120.5M	2023-12-31	2026-02-26	10-K	0001315257-26-000012
38	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$102.3M	2022-12-31	2025-02-27	10-K	0000950170-25-028542
39	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$105.3M	2022-12-31	2025-02-27	10-K	0000950170-25-028542
40	depreciation amortization	us-gaap:Depreciation	\$57.6M	2025-12-31	2026-02-26	10-K	0001315257-26-000012
41	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeIncomeTaxesExtraordinaryItemsDeductibleItems	\$81.2M	2025-12-31	2026-02-26	10-K	0001315257-26-000012
42	income tax	us-gaap:IncomeTaxExpenseBenefit	\$25.2M	2025-12-31	2026-02-26	10-K	0001315257-26-000012
43	current assets	us-gaap:AssetsCurrent	\$680.6M	2024-12-31	2026-02-26	10-K	0001315257-26-000012
44	current liabilities	us-gaap:LiabilitiesCurrent	\$325.8M	2024-12-31	2026-02-26	10-K	0001315257-26-000012
45	assets	us-gaap:Assets	\$1.8B	2023-12-31	2025-02-27	10-K	0000950170-25-028542
46	assets	us-gaap:Assets	\$1.7B	2022-12-31	2024-02-28	10-K	0000950170-24-021787
47	shares outstanding	dei:EntityCommonStockSharesOutstanding	19,639,357	2026-01-30	2026-02-26	10-K	0001315257-26-000012
48	shares outstanding	dei:EntityCommonStockSharesOutstanding	20,485,752	2025-01-31	2025-02-27	10-K	0000950170-25-028542