

Metallus Inc. (MTUS)

NYSE; manufacturing; SIC 3312, Steel Works, Blast Furnaces & Rolling Mills (Coke Ovens); CIK 0001598428

Metallus Inc. MTUS; manufacturing			
Grade	E		
Rank	231 of 255		
Profitability	D		
Solvency	D		
Growth and financing	C/D		
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 \$1.1B	
Standard universe	inside	revenue above \$1M and assets above \$10M	
Warnings	none active; fortress balance sheet	not computable: distress	
Inputs computable	7 of 14		
Graded from	filings received through Feb 20, 2026	231 days before the rescans; latest periodic filing 10-Q received Aug 4, 2026	
Last close	\$19.66	2026-10-08; market equity \$814.9M	
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 rescans
split-adjusted close; the letter is fixed at the rescans that set it

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

Letter at every rescanscan

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 20, 2026

Metallus Inc., ("we", "us", "our", the "Company" or "Metallus") was incorporated in Ohio on October 24, 2013, and became an independent, publicly traded company as the result of a spinoff from The Timken Company ("Timken") on June 30, 2014. In the spinoff, Timken transferred to us all of the assets and generally all of the liabilities related to Timken's steel business. We manufacture alloy steel, as well as carbon and micro-alloy steel, using electric arc furnace ("EAF") technology. Our portfolio includes

special bar quality ("SBQ") bars, seamless mechanical tubing ("tubes"), manufactured components such as precision steel components, and billets.

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 76.6						
Gross profitability		8.3%	21.9%	86.1	275	2025-12-31
Return on invested capital		not computable	9.7%			latest aligned inputs end 2016-12-31; latest annual assets end 2025-12-31
Accruals ratio		(1.5%)	(3.6%)	70.0	308	2025-12-31
Gross margin stability, five years		3.4 pts	2.1 pts	73.7	229	2025-12-31
Solvency, sleeve percentile 64.5						
Twelve-month failure probability		not computable	0.04%			latest liabilities, cash plus short-term investments, book equity, and shares are required required facts
Altman Z double-prime		not computable	3.66			have no common fiscal period end latest aligned inputs end 2016-12-31; latest annual assets end 2025-12-31
Net debt to EBITDA		not computable	1.78x			latest aligned inputs end 2018-12-31; latest annual assets end 2025-12-31
Interest coverage		not computable	5.09x			latest aligned inputs end 2018-12-31; latest annual assets end 2025-12-31
Current ratio		1.76x	2.25x	64.5	325	2025-12-31
Growth and financing, sleeve percentile 59.0						
Revenue growth, three-year compound		(4.5%)	2.1%	79.1	269	2025-12-31
Free cash flow growth, three-year compound		not computable	13.9%			four consecutive annual FCF observations are required; found 0
Reinvestment rate		not computable	26.4%			one or more required annual facts are missing
Asset growth, three years		1.8%	4.4%	61.9	279	2025-12-31
Net share issuance, one year		(0.9%)	0.01%	36.0	243	2026-02-13

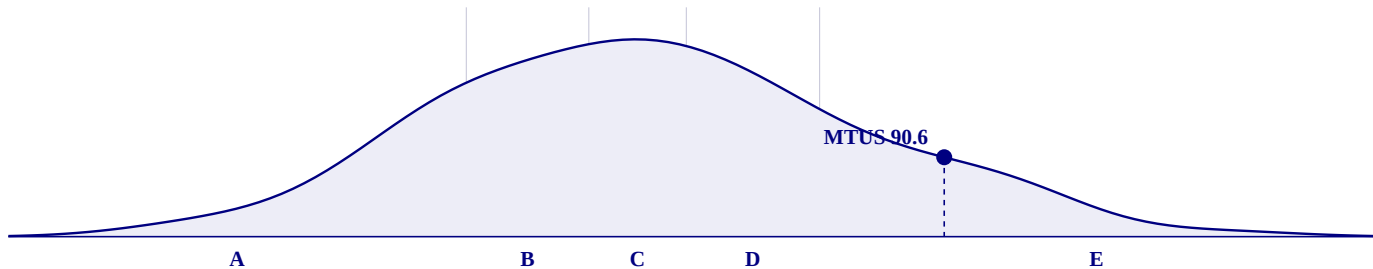
Warnings

1 of 7 checks triggered; none of them enters the letter

Check	Measured
Fortress balance sheet	cash minus debt is 235,300,000 USD; Altman Z is not used

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
226	CPI Aerostructures Inc. (CVU)	88.6	E	late filer
227	Goodyear Tire & Rubber Co. (GT)	89.0	E	
228	Greenbrier Companies Inc. (GBX)	89.4	E	
229	Boeing Co. (BA)	90.0	E	
230	Boeing Co. (BA-PA)	90.0	E	
231	Metallus Inc. (MTUS) <	90.6	E	fortress balance sheet
232	Greif, Inc. (GEF)	91.1	E	
233	Greif, Inc. (GEF-B)	91.1	E	
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

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	18.1%	13.7%	53
Distance from 52-week high	(10.8%)	(24.3%)	84
EBIT to enterprise value	0.8%	4.1%	24
Free cash flow yield	not computable	3.4%	
Book value to price	0.85	0.34	86
Sales to price	1.42	0.54	80
Composite equity issuance, five years	(8.6%)	(9.5%)	52
Relative strength against the sector, log excess return	0.03	(0.00)	53

Diagnostics

not in the grade

Measure	Value
Piotroski F-score None of 9, period end 2025-12-31	
Return on assets above zero	fail
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	fail
No new shares issued	pass
Gross margin improved	fail
Asset turnover improved	pass
Cash, filings, liquidity	
Cash and equivalents	\$108.6M
Operating cash flow, four quarters	\$6.0M
Months of runway	not finite
Days since last periodic filing	66 (10-Q received Aug 4, 2026)
Median daily dollar volume, 63 sessions	\$6.9M

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	\$95.1M	2025-12-31	2026-02-20	10-K	0001193125-26-061042
2	assets	us-gaap:Assets	\$1.1B	2025-12-31	2026-02-20	10-K	0001193125-26-061042
3	operating income	us-gaap:OperatingIncomeLoss	-\$62.6M	2016-12-31	2019-02-20	10-K	0001598428-19-000018
4	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeIncomeTaxesMinorityInterestAndLossFromEquityMethodInvestments	\$4.2M	2016-12-31	2019-02-20	10-K	0001598428-19-000018
5	income tax	us-gaap:IncomeTaxExpenseBenefit	-\$36.5M	2016-12-31	2019-02-20	10-K	0001598428-19-000018
6	total debt	us-gaap:LongTermDebt	\$70.2M	2016-12-31	2017-03-16	10-K	0001598428-17-000026
7	book equity	us-gaap:StockholdersEquityIncludingPortionAttributableToNoncontrollingInterest	\$56.4M	2016-12-31	2020-02-25	10-K	0001598428-20-000017
8	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	\$25.6M	2016-12-31	2019-02-20	10-K	0001598428-19-000018
9	total debt	us-gaap:LongTermDebt	\$200.2M	2015-12-31	2017-03-16	10-K	0001598428-17-000026
10	book equity	us-gaap:StockholdersEquity	\$0	2015-12-31	2016-02-29	10-K	0001598428-16-000075
11	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	\$42.4M	2015-12-31	2019-02-20	10-K	0001598428-19-000018
12	net income	us-gaap:NetIncomeLoss	-\$1.2M	2025-12-31	2026-02-20	10-K	0001193125-26-061042
13	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$16.0M	2025-12-31	2026-02-20	10-K	0001193125-26-061042
14	assets	us-gaap:Assets	\$1.1B	2024-12-31	2026-02-20	10-K	0001193125-26-061042
15	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$1.2B	2025-12-31	2026-02-20	10-K	0001193125-26-061042
16	gross profit	us-gaap:GrossProfit	\$97.7M	2024-12-31	2026-02-20	10-K	0001193125-26-061042
17	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$1.1B	2024-12-31	2026-02-20	10-K	0001193125-26-061042
18	gross profit	us-gaap:GrossProfit	\$186.5M	2023-12-31	2026-02-20	10-K	0001193125-26-061042
19	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$1.4B	2023-12-31	2026-02-20	10-K	0001193125-26-061042
20	gross profit	us-gaap:GrossProfit	\$126.7M	2022-12-31	2025-02-27	10-K	0000950170-25-029085
21	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$1.3B	2022-12-31	2025-02-27	10-K	0000950170-25-029085
22	gross profit	us-gaap:GrossProfit	\$220.0M	2021-12-31	2024-02-28	10-K	0000950170-24-022078
23	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$1.3B	2021-12-31	2024-02-28	10-K	0000950170-24-022078
24	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	\$74.9M	2016-12-31	2019-02-20	10-K	0001598428-19-000018
25	operating income	us-gaap:OperatingIncomeLoss	\$5.8M	2018-12-31	2019-02-20	10-K	0001598428-19-000018
26	interest expense	us-gaap:InterestExpense	\$17.1M	2018-12-31	2021-02-25	10-K	0001564590-21-008896
27	current assets	us-gaap:AssetsCurrent	\$553.2M	2025-12-31	2026-02-20	10-K	0001193125-26-061042
28	current liabilities	us-gaap:LiabilitiesCurrent	\$314.9M	2025-12-31	2026-02-20	10-K	0001193125-26-061042
29	assets	us-gaap:Assets	\$1.2B	2023-12-31	2025-02-27	10-K	0000950170-25-029085
30	assets	us-gaap:Assets	\$1.1B	2022-12-31	2024-02-28	10-K	0000950170-24-022078
31	shares outstanding	dei:EntityCommonStockSharesOutstanding	41,730,421	2026-02-13	2026-02-20	10-K	0001193125-26-061042
32	shares outstanding	dei:EntityCommonStockSharesOutstanding	42,116,424	2025-02-17	2025-02-27	10-K	0000950170-25-029085