# SunCoke Energy, Inc.

**SXC**

NYSE; manufacturing; SIC 3312, Steel Works, Blast Furnaces & Rolling Mills (Coke Ovens); CIK 0001514705

**E**

**weakest fifth of 255 graded peers in manufacturing**

rank 225 of 255; percentile 88.2; sampling error 3.0 points; lower is stronger

A B C D E

**E, the bear**



| Scoreboard | |
|---|---|
| **Profitability** | C<br>percentile 55.6 |
| **Solvency** | D<br>percentile 71.5 |
| **Growth and financing** | D<br>percentile 71.9 |
| **Reliability** | 0.91 AUC<br>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<br>Item 1.03 bankruptcies, same asset band, 2012 to 2025 |
| **Size band** | $591M to $2.67B assets<br>total assets $1.8B |
| **Standard universe** | inside<br>revenue above $1M and assets above $10M |
| **Warnings** | none triggered<br>not computable: distress |
| **Inputs computable** | 9 of 14 |
| **Graded from** | filings received through Feb 20, 2026<br>242 days before the rescan; latest periodic filing 10-Q received Jul 30, 2026 |
| **Last close** | $10.33<br>2026-10-19; market equity $876.8M; no price enters the letter |

**Share price, twelve months to the rescan**




*Split-adjusted close. Each lollipop is a rescan and carries the letter held then.*

**Letter at every rescan, 2012 to 2026**




*Sector percentile at each rescan, 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*

SunCoke Energy, Inc. ("SunCoke Energy," "SunCoke," "Company," "we," "our" and "us") is the largest independent producer of high-quality coke in the Americas, as measured by tons of coke produced each year, and has more than 65 years of coke production experience. Coke is produced by heating metallurgical coal in a refractory oven, which releases certain volatile components from the coal, thus transforming the coal into coke. Our coke is primarily used as a principal raw material in the blast furnace steelmaking process as well as in the foundry production of casted iron, and the majority of our sales are derived from blast furnace coke sales made under long-term, take-or-pay agreements.

## The fourteen inputs

*lower percentile is stronger; sleeves and inputs within a sleeve carry equal weight*

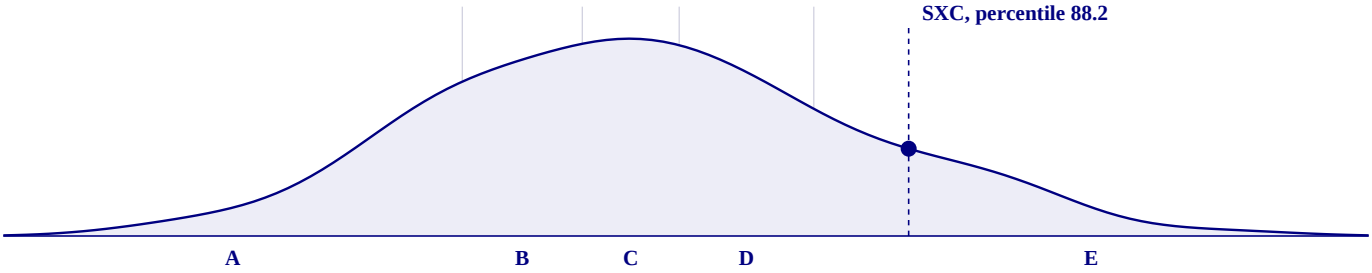
| Input | Value | Peer median | Percentile, 0 to 100 | Pct | Peers | Period end |
|---|---|---|---|---|---|---|
| **Profitability, sleeve percentile 55.6** | | | | | | |
| Gross profitability | not computable | 21.9% | | | | |
| *one or more required annual facts are missing* | | | | | | |

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| | | | | | | |
|---|---|---|---|---|---|---|
| Return on invested capital | (2.2%) | 9.7% | 88.9 | 100 | 2025-12-31 |
| Accruals ratio | (8.9%) | (3.6%) | 22.2 | 307 | 2025-12-31 |
| Gross margin stability, five years | not computable | 2.1 pts | | | |
| *five annual gross margins are required; found 0* | | | | | |
| **Solvency, sleeve percentile 71.5** | | | | | |
| 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 | 1.36 | 3.66 | 67.4 | 243 | 2025-12-31 |
| Net debt to EBITDA | 5.47x | 1.78x | 93.3 | 121 | 2025-12-31 |
| Interest coverage | not computable | 5.09x | | | |
| *latest aligned inputs end 2023-12-31; latest annual assets end 2025-12-31* | | | | | |
| Current ratio | 2.11x | 2.25x | 53.9 | 324 | 2025-12-31 |
| **Growth and financing, sleeve percentile 71.9** | | | | | |
| Revenue growth, three-year compound | (2.3%) | 2.2% | 70.1 | 269 | 2025-12-31 |
| Free cash flow growth, three-year compound | (31.8%) | 13.9% | 96.4 | 139 | 2025-12-31 |
| Reinvestment rate | not computable | 26.4% | | | |
| *NOPAT must exceed $100,000* | | | | | |
| Asset growth, three years | 2.7% | 4.4% | 57.8 | 278 | 2025-12-31 |
| Net share issuance, one year | 0.4% | 0.01% | 63.5 | 242 | 2026-02-13 |

## 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 |
|---|---|---|---|---|
| 220 | Worthington Enterprises, Inc. (WOR) | 86.2 | E | |
| 221 | IT Tech Packaging, Inc. (ITP) | 86.6 | E | late filer, fortress balance sheet |
| 222 | Matthews International Corp. (MATW) | 87.0 | E | |
| 223 | Liqtech International Inc. (LIQT) | 87.4 | E | |
| 224 | Graphic Packaging Holding Co. (GPK) | 87.8 | E | |
| 225 | SunCoke Energy, Inc. (SXC) | 88.2 | E | |
| 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 | |

## What the price implies

*at the 2026-10-19 close; none of these enters the grade*

| Measure | Value | Peer median | Percentile |
|---|---|---|---|
| Twelve-month price change, skipping the latest month | 34.6% | 13.7% | 68 |
| Distance from 52-week high | (2.4%) | (24.8%) | 97 |
| EBIT to enterprise value | (3.0%) | 4.0% | 13 |
| Free cash flow yield | 4.8% | 3.5% | 63 |

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| | | | |
|---|---|---|---|
| Book value to price | 0.67 | 0.36 | 75 |
| Sales to price | 2.10 | 0.55 | 86 |
| Composite equity issuance, five years | (22.4%) | (9.5%) | 18 |
| Relative strength against the sector, log excess return | 0.16 | (0.00) | 68 |

## Diagnostics

*shown on every report; none enters 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 | fail |
| Gross margin improved | fail |
| Asset turnover improved | fail |
| **Cash, filings, liquidity** | |
| Cash and equivalents | $42.7M |
| Operating cash flow, four quarters | $111.3M |
| Months of runway | not finite |
| Days since last periodic filing | 82 (10-Q received Jul 30, 2026) |
| Median daily dollar volume, 63 sessions | $10.2M |

## Sources

*every fact behind the inputs; each row links to its filing index on sec.gov*

| # | Concept | XBRL tag | Value | Period end | Received | Form | Accession |
|---|---|---|---|---|---|---|---|
| 1 | operating income | us-gaap:OperatingIncomeLoss | -$44.4M | 2025-12-31 | 2026-02-20 | 10-K | 26-000010 |
| 2 | pretax income | us-gaap:IncomeLossFromContinuingOperationsBeforeInc... | -$72.8M | 2025-12-31 | 2026-02-20 | 10-K | 26-000010 |
| 3 | income tax | us-gaap:IncomeTaxExpenseBenefit | -$34.0M | 2025-12-31 | 2026-02-20 | 10-K | 26-000010 |
| 4 | total debt | us-gaap:LongTermDebt | $685.5M | 2025-12-31 | 2026-02-20 | 10-K | 26-000010 |
| 5 | book equity | us-gaap:StockholdersEquity | $597.3M | 2025-12-31 | 2026-02-20 | 10-K | 26-000010 |
| 6 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $88.7M | 2025-12-31 | 2026-02-20 | 10-K | 26-000010 |
| 7 | total debt | us-gaap:LongTermDebt | $492.3M | 2024-12-31 | 2026-02-20 | 10-K | 26-000010 |
| 8 | book equity | us-gaap:StockholdersEquity | $680.2M | 2024-12-31 | 2026-02-20 | 10-K | 26-000010 |
| 9 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $189.6M | 2024-12-31 | 2026-02-20 | 10-K | 26-000010 |
| 10 | net income | us-gaap:NetIncomeLoss | -$44.2M | 2025-12-31 | 2026-02-20 | 10-K | 26-000010 |
| 11 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $109.1M | 2025-12-31 | 2026-02-20 | 10-K | 26-000010 |
| 12 | assets | us-gaap:Assets | $1.8B | 2025-12-31 | 2026-02-20 | 10-K | 26-000010 |
| 13 | assets | us-gaap:Assets | $1.7B | 2024-12-31 | 2026-02-20 | 10-K | 26-000010 |
| 14 | current assets | us-gaap:AssetsCurrent | $463.0M | 2025-12-31 | 2026-02-20 | 10-K | 26-000010 |
| 15 | current liabilities | us-gaap:LiabilitiesCurrent | $219.5M | 2025-12-31 | 2026-02-20 | 10-K | 26-000010 |
| 16 | retained earnings | us-gaap:RetainedEarningsAccumulatedDeficit | $52.3M | 2025-12-31 | 2026-02-20 | 10-K | 26-000010 |
| 17 | liabilities | us-gaap:Liabilities | $1.2B | 2025-12-31 | 2026-02-20 | 10-K | 26-000010 |
| 18 | depreciation amortization | us-gaap:DepreciationDepletionAndAmortization | $153.6M | 2025-12-31 | 2026-02-20 | 10-K | 26-000010 |
| 19 | operating income | us-gaap:OperatingIncomeLoss | $125.1M | 2023-12-31 | 2026-02-20 | 10-K | 26-000010 |
| 20 | interest expense | us-gaap:InterestExpense | $27.3M | 2023-12-31 | 2024-02-22 | 10-K | 24-000005 |
| 21 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $1.8B | 2025-12-31 | 2026-02-20 | 10-K | 26-000010 |
| 22 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $1.9B | 2024-12-31 | 2026-02-20 | 10-K | 26-000010 |
| 23 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $2.1B | 2023-12-31 | 2026-02-20 | 10-K | 26-000010 |
| 24 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $2.0B | 2022-12-31 | 2025-02-21 | 10-K | 25-000004 |
| 25 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $66.8M | 2025-12-31 | 2026-02-20 | 10-K | 26-000010 |
| 26 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $168.8M | 2024-12-31 | 2026-02-20 | 10-K | 26-000010 |

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| | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| 27 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $72.9M | 2024-12-31 | 2026-02-20 | 10-K | 26-000010 |
| 28 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $249.0M | 2023-12-31 | 2026-02-20 | 10-K | 26-000010 |
| 29 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $109.2M | 2023-12-31 | 2026-02-20 | 10-K | 26-000010 |
| 30 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $208.9M | 2022-12-31 | 2025-02-21 | 10-K | 25-000004 |
| 31 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $75.5M | 2022-12-31 | 2025-02-21 | 10-K | 25-000004 |
| 32 | current assets | us-gaap:AssetsCurrent | $474.6M | 2024-12-31 | 2026-02-20 | 10-K | 26-000010 |
| 33 | current liabilities | us-gaap:LiabilitiesCurrent | $205.8M | 2024-12-31 | 2026-02-20 | 10-K | 26-000010 |
| 34 | assets | us-gaap:Assets | $1.7B | 2023-12-31 | 2025-02-21 | 10-K | 25-000004 |
| 35 | assets | us-gaap:Assets | $1.7B | 2022-12-31 | 2024-02-22 | 10-K | 24-000005 |
| 36 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 84,665,509 | 2026-02-13 | 2026-02-20 | 10-K | 26-000010 |
| 37 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 84,351,938 | 2025-02-14 | 2025-02-21 | 10-K | 25-000004 |

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