# CF Industries Holdings, Inc.

**CF**

NYSE; chemicals; SIC 2870, Agricultural Chemicals; CIK 0001324404

**B**

**second fifth of 330 graded peers in the pooled industrial group**

rank 97 of 330; percentile 31.0; sampling error 2.7 points; lower is stronger

A B C D E

**B, the elk**



## Scoreboard

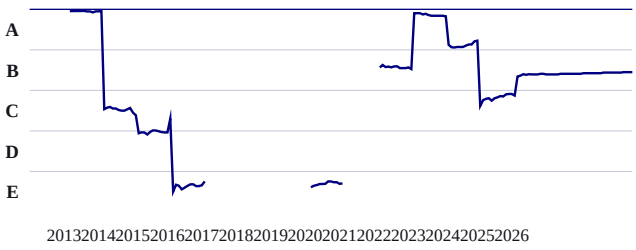
| | |
|---|---|
| **Profitability** | C<br>percentile 56.6 |
| **Solvency** | A/B<br>percentile 18.1 |
| **Growth and financing** | C<br>percentile 57.2 |
| **Reliability** | 0.94 AUC<br>filers with over $2.67B assets; 95% interval 0.88 to 0.97; 61 events, 2020 to 2025 |
| **Peer failure rate** | 0.52% a year<br>Item 1.03 bankruptcies, same asset band, 2012 to 2025 |
| **Size band** | over $2.67B assets<br>total assets $14.1B |
| **Standard universe** | inside<br>revenue above $1M and assets above $10M |
| **Warnings** | none triggered<br>not computable: short runway, distress |
| **Inputs computable** | 10 of 14 |
| **Graded from** | filings received through Feb 25, 2026<br>250 days before the rescan; latest periodic filing 10-Q received Aug 6, 2026 |
| **Last close** | $123.31<br>2026-10-30; market equity $18.7B; 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 25, 2026*

All references to "CF Holdings," "we," "us," "our" and "the Company," refer to CF Industries Holdings, Inc. and its subsidiaries, except where the context makes clear that the reference is to CF Industries Holdings, Inc. only and not its subsidiaries. All references to "CF Industries" refer to CF Industries, Inc., a 100% owned subsidiary of CF Industries Holdings, Inc. References to tons refer to short tons. Notes referenced throughout this document refer to consolidated financial statement note disclosures that are found in Item 8. Financial Statements and Supplementary Data-Notes to Consolidated Financial Statements.

## 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 56.6** | | | | | | |
| Gross profitability | 19.3% | 21.4% | | 52.2 | 359 | 2025-12-31 |
| Return on invested capital | not computable | 9.3% | | | | |

*latest aligned inputs end 2019-12-31; latest annual assets end 2025-12-31*

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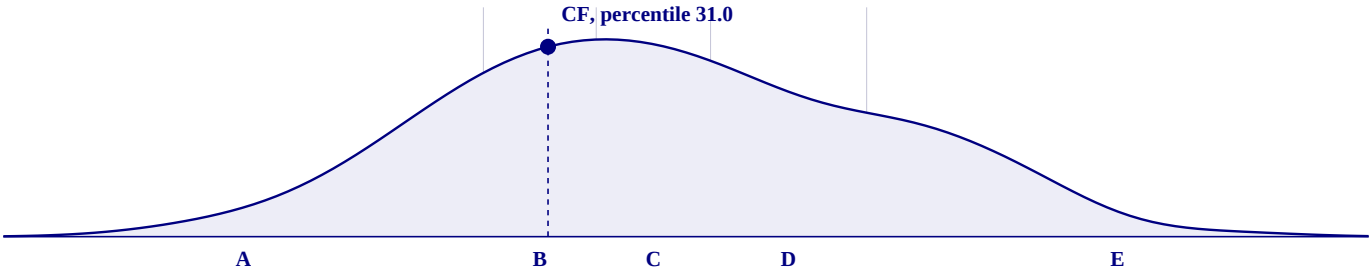
| | | | | | |
|---|---|---|---|---|---|
| Accruals ratio | (6.9%) | (4.2%) | 31.0 | 398 | 2025-12-31 |
| Gross margin stability, five years | 6.3 pts | 2.2 pts | 86.6 | 300 | 2025-12-31 |
| **Solvency, sleeve percentile 18.1** | | | | | |
| Twelve-month failure probability | not computable | 0.04% | | | |
| *liabilities and a nearby cover-page share count are required at 2026-06-30* | | | | | |
| Altman Z double-prime | not computable | 3.41 | | | |
| *one or more required annual facts are missing* | | | | | |
| Net debt to EBITDA | not computable | 1.88x | | | |
| *latest aligned inputs end 2019-12-31; latest annual assets end 2025-12-31* | | | | | |
| Interest coverage | 14.84x | 4.16x | 13.8 | 88 | 2025-12-31 |
| Current ratio | 3.37x | 2.20x | 22.4 | 421 | 2025-12-31 |
| **Growth and financing, sleeve percentile 57.2** | | | | | |
| Revenue growth, three-year compound | (14.1%) | 1.2% | 92.5 | 349 | 2025-12-31 |
| Free cash flow growth, three-year compound | (19.1%) | 12.5% | 87.3 | 182 | 2025-12-31 |
| Reinvestment rate | 24.3% | 21.8% | 48.5 | 170 | 2025-12-31 |
| Asset growth, three years | 1.9% | 2.9% | 57.3 | 366 | 2025-12-31 |
| Net share issuance, one year | (9.4%) | 0.0% | 0.6 | 317 | 2026-01-30 |

## Among 330 peers

*chemicals; 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 |
|---|---|---|---|---|
| 92 | Cricut, Inc. (CRCT) | 29.5 | B | |
| 93 | Core Molding Technologies Inc. (CMT) | 29.9 | B | fortress balance sheet |
| 94 | Lindsay Corp. (LNN) | 30.3 | B | fortress balance sheet |
| 95 | e.l.f. Beauty, Inc. (ELF) | 30.7 | B | |
| 96 | Sturm Ruger & Co. Inc. (RGR) | 30.7 | B | |
| 97 | CF Industries Holdings, Inc. (CF) | 31.0 | B | |
| 98 | Snap-on Inc. (SNA) | 31.1 | B | fortress balance sheet |
| 99 | Astec Industries Inc. (ASTE) | 31.5 | B | |
| 100 | CPI Card Group Inc. (PMTS) | 31.9 | B | |
| 101 | Cimpress plc (CMPR) | 32.3 | B | |
| 102 | Aaon, Inc. (AAON) | 32.7 | B | |

## What the price implies

*at the 2026-10-30 close; none of these enters the grade*

| Measure | Value | Peer median | Percentile |
|---|---|---|---|
| Twelve-month price change, skipping the latest month | 41.2% | 11.0% | 78 |
| Distance from 52-week high | (11.5%) | (24.7%) | 76 |
| EBIT to enterprise value | 10.7% | 3.8% | 93 |
| Free cash flow yield | 9.7% | 3.4% | 88 |
| Book value to price | 0.31 | 0.38 | 41 |
| Sales to price | 0.38 | 0.55 | 34 |

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| | | | |
|---|---|---|---|
| Composite equity issuance, five years | (47.1%) | (10.0%) | 3 |
| Relative strength against the sector, log excess return | 0.20 | 0.00 | 74 |

## Diagnostics

*shown on every report; none enters 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 | fail |
| Current ratio improved | pass |
| No new shares issued | pass |
| Gross margin improved | pass |
| Asset turnover improved | pass |
| **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 | 88 (10-Q received Aug 6, 2026) |
| Median daily dollar volume, 63 sessions | $283.0M |

## 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 | gross profit | us-gaap:GrossProfit | $2.7B | 2025-12-31 | 2026-02-25 | 10-K | 26-000007 |
| 2 | assets | us-gaap:Assets | $14.1B | 2025-12-31 | 2026-02-25 | 10-K | 26-000007 |
| 3 | operating income | us-gaap:OperatingIncomeLoss | $1.0B | 2019-12-31 | 2022-02-24 | 10-K | 22-000008 |
| 4 | pretax income | us-gaap:IncomeLossFromContinuingOperationsBeforeInc... | $772.0M | 2019-12-31 | 2021-02-24 | 10-K | 21-000008 |
| 5 | income tax | us-gaap:IncomeTaxExpenseBenefit | $126.0M | 2019-12-31 | 2022-02-24 | 10-K | 22-000008 |
| 6 | total debt | us-gaap:LongTermDebt | $4.0B | 2019-12-31 | 2021-02-24 | 10-K | 21-000008 |
| 7 | book equity | us-gaap:StockholdersEquity | $2.9B | 2019-12-31 | 2021-02-24 | 10-K | 21-000008 |
| 8 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $287.0M | 2019-12-31 | 2020-02-24 | 10-K | 20-000006 |
| 9 | total debt | us-gaap:LongTermDebt | $4.7B | 2018-12-31 | 2020-02-24 | 10-K | 20-000006 |
| 10 | book equity | us-gaap:StockholdersEquity | $3.0B | 2018-12-31 | 2020-02-24 | 10-K | 20-000006 |
| 11 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $682.0M | 2018-12-31 | 2020-02-24 | 10-K | 20-000006 |
| 12 | net income | us-gaap:ProfitLoss | $1.8B | 2025-12-31 | 2026-02-25 | 10-K | 26-000007 |
| 13 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $2.8B | 2025-12-31 | 2026-02-25 | 10-K | 26-000007 |
| 14 | assets | us-gaap:Assets | $13.5B | 2024-12-31 | 2026-02-25 | 10-K | 26-000007 |
| 15 | revenue | us-gaap:Revenues | $7.1B | 2025-12-31 | 2026-02-25 | 10-K | 26-000007 |
| 16 | gross profit | us-gaap:GrossProfit | $2.1B | 2024-12-31 | 2026-02-25 | 10-K | 26-000007 |
| 17 | revenue | us-gaap:Revenues | $5.9B | 2024-12-31 | 2026-02-25 | 10-K | 26-000007 |
| 18 | gross profit | us-gaap:GrossProfit | $2.5B | 2023-12-31 | 2026-02-25 | 10-K | 26-000007 |
| 19 | revenue | us-gaap:Revenues | $6.6B | 2023-12-31 | 2026-02-25 | 10-K | 26-000007 |
| 20 | gross profit | us-gaap:GrossProfit | $5.9B | 2022-12-31 | 2025-02-20 | 10-K | 25-000006 |
| 21 | revenue | us-gaap:Revenues | $11.2B | 2022-12-31 | 2025-02-20 | 10-K | 25-000006 |
| 22 | gross profit | us-gaap:GrossProfit | $2.4B | 2021-12-31 | 2024-02-22 | 10-K | 24-000008 |
| 23 | revenue | us-gaap:Revenues | $6.5B | 2021-12-31 | 2024-02-22 | 10-K | 24-000008 |
| 24 | depreciation amortization | us-gaap:DepreciationDepletionAndAmortization | $875.0M | 2019-12-31 | 2022-02-24 | 10-K | 22-000008 |
| 25 | operating income | us-gaap:OperatingIncomeLoss | $2.3B | 2025-12-31 | 2026-02-25 | 10-K | 26-000007 |
| 26 | interest expense | us-gaap:InterestExpense | $155.0M | 2025-12-31 | 2026-02-25 | 10-K | 26-000007 |
| 27 | current assets | us-gaap:AssetsCurrent | $3.0B | 2025-12-31 | 2026-02-25 | 10-K | 26-000007 |
| 28 | current liabilities | us-gaap:LiabilitiesCurrent | $887.0M | 2025-12-31 | 2026-02-25 | 10-K | 26-000007 |
| 29 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $950.0M | 2025-12-31 | 2026-02-25 | 10-K | 26-000007 |

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| | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| 30 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $2.3B | 2024-12-31 | 2026-02-25 | 10-K | 26-000007 |
| 31 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $518.0M | 2024-12-31 | 2026-02-25 | 10-K | 26-000007 |
| 32 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $2.8B | 2023-12-31 | 2026-02-25 | 10-K | 26-000007 |
| 33 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $499.0M | 2023-12-31 | 2026-02-25 | 10-K | 26-000007 |
| 34 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $3.9B | 2022-12-31 | 2025-02-20 | 10-K | 25-000006 |
| 35 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $453.0M | 2022-12-31 | 2025-02-20 | 10-K | 25-000006 |
| 36 | depreciation amortization | us-gaap:DepreciationDepletionAndAmortization | $898.0M | 2025-12-31 | 2026-02-25 | 10-K | 26-000007 |
| 37 | pretax income | us-gaap:IncomeLossFromContinuingOperationsBeforeInc... | $2.2B | 2025-12-31 | 2026-02-25 | 10-K | 26-000007 |
| 38 | income tax | us-gaap:IncomeTaxExpenseBenefit | $441.0M | 2025-12-31 | 2026-02-25 | 10-K | 26-000007 |
| 39 | current assets | us-gaap:AssetsCurrent | $2.5B | 2024-12-31 | 2026-02-25 | 10-K | 26-000007 |
| 40 | current liabilities | us-gaap:LiabilitiesCurrent | $818.0M | 2024-12-31 | 2026-02-25 | 10-K | 26-000007 |
| 41 | assets | us-gaap:Assets | $14.4B | 2023-12-31 | 2025-02-20 | 10-K | 25-000006 |
| 42 | assets | us-gaap:Assets | $13.3B | 2022-12-31 | 2024-02-22 | 10-K | 24-000008 |
| 43 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 153,668,821 | 2026-01-30 | 2026-02-25 | 10-K | 26-000007 |
| 44 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 169,536,803 | 2025-01-31 | 2025-02-20 | 10-K | 25-000006 |

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