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 96 of 330; percentile 30.4; sampling error 2.7 points; lower is stronger

A B C D E

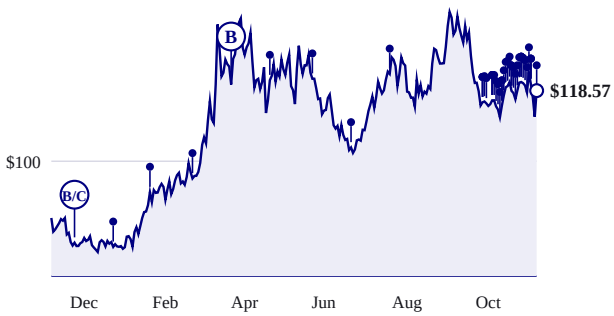
B, the elk



Scoreboard

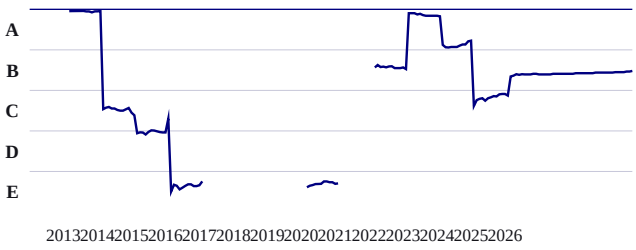
Profitability	C	percentile 56.7
Solvency	A/B	percentile 18.2
Growth and financing	C	percentile 57.2
Reliability	0.94 AUC	filers with over $2.67B assets; 95% interval 0.88 to 0.97; 61 events, 2020 to 2025
Peer failure rate	0.52% a year	Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	over $2.67B assets	total assets $14.1B
Standard universe	inside	revenue above $1M and assets above $10M
Warnings	none triggered	not computable: short runway, distress
Inputs computable	10 of 14	
Graded from	filings received through Feb 25, 2026	254 days before the rescan; latest periodic filing 10-Q received Nov 5, 2026
Last close	$118.48	2026-11-05; market equity $17.3B; 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 56.7						
Gross profitability	19.3%	21.4%		52.4	358	2025-12-31
Return on invested capital	not computable	9.3%				

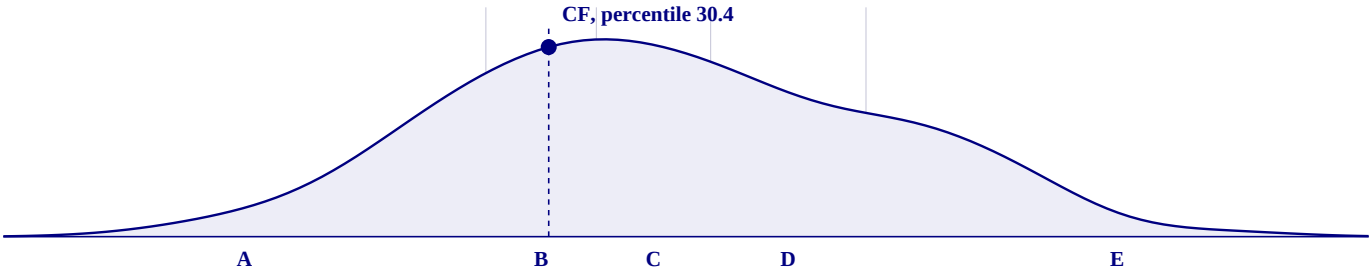
latest aligned inputs end 2019-12-31; latest annual assets end 2025-12-31

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Accruals ratio	(6.9%)	(4.2%)	31.1	397	2025-12-31
Gross margin stability, five years	6.3 pts	2.2 pts	86.6	300	2025-12-31
Solvency, sleeve percentile 18.2					
Twelve-month failure probability	not computable	0.04%			
liabilities and a nearby cover-page share count are required at 2026-09-30					
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	14.0	87	2025-12-31
Current ratio	3.37x	2.20x	22.4	420	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
91	Smith & Wesson Brands, Inc. (SWBI)	29.1	B	
92	Core Molding Technologies Inc. (CMT)	29.5	B	fortress balance sheet
93	Lindsay Corp. (LNN)	29.9	B	fortress balance sheet
94	e.l.f. Beauty, Inc. (ELF)	30.1	B	
95	Sturm Ruger & Co. Inc. (RGR)	30.3	B	
96	CF Industries Holdings, Inc. (CF)	30.4	B	
97	Snap-on Inc. (SNA)	30.7	B	fortress balance sheet
98	CPI Card Group Inc. (PMTS)	31.1	B	
99	Cimpress plc (CMPR)	31.5	B	
100	Aaon, Inc. (AAON)	31.9	B	
101	Kennametal Inc. (KMT)	32.3	B	

What the price implies

at the 2026-11-05 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	(14.9%)	(27.1%)	74
EBIT to enterprise value	11.3%	3.9%	94
Free cash flow yield	10.4%	3.5%	91
Book value to price	0.33	0.39	43
Sales to price	0.41	0.57	36

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Composite equity issuance, five years	(50.5%)	(10.1%)	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	1 (10-Q received Nov 5, 2026)
Median daily dollar volume, 63 sessions	$283.8M

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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