Calumet, Inc.

CLMT

Nasdaq; energy; SIC 2911, Petroleum Refining; CIK 0002013745

E

weakest fifth of 148 graded peers in the pooled energy and ut...

rank 128 of 148; percentile 86.4; sampling error 3.6 points; lower is stronger

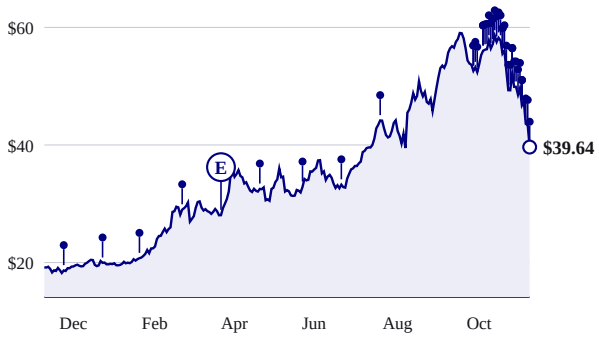
A B C D E

E, the bear



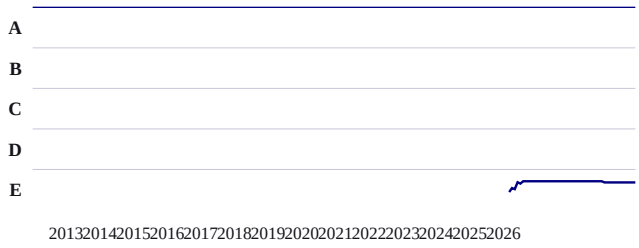
Scoreboard	
Profitability	D percentile 65.6
Solvency	D percentile 72.8
Growth and financing	C percentile 49.9
Reliability	0.94 AUC filers with over $2.67B assets; 95% interval 0.88 to 0.97; 61 events, 2020 to 2025
Peer failure rate	0.52% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	over $2.67B assets total assets $2.7B
Standard universe	inside revenue above $1M and assets above $10M
Warnings	none triggered not computable: distress
Inputs computable	8 of 14
Graded from	filings received through Feb 27, 2026 254 days before the rescan; latest periodic filing 10-Q received Nov 6, 2026
Last close	$39.65 2026-11-06; market equity $3.5B; 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 27, 2026

We manufacture, formulate and market a diversified slate of specialty branded products and renewable fuels to customers across a broad range of consumer-facing and industrial markets. We are headquartered in Indianapolis, Indiana and operate twelve facilities throughout North America. Our operations are managed using the following reportable segments: Specialty Products and Solutions; Performance Brands; Montana/Renewables; and Corporate. In our Specialty Products and Solutions segment, we manufacture and market a wide variety of solvents, waxes, customized lubricating oils, white oils, petrolatums, gels, esters, and other products.

The fourteen inputs

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

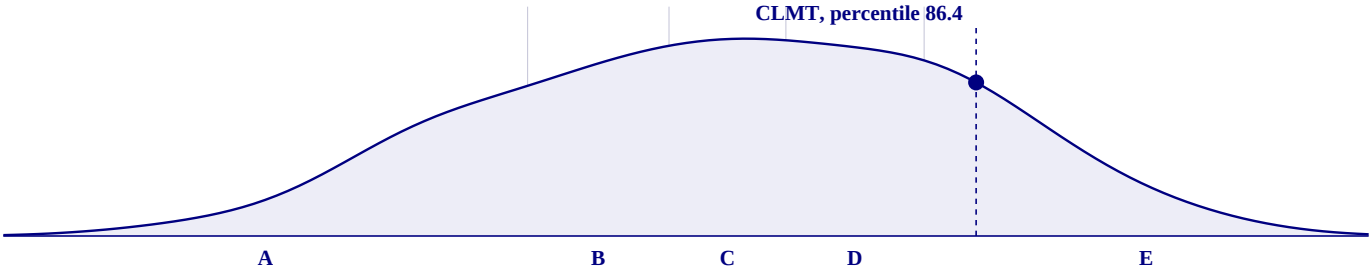
Input	Value	Peer median	Percentile, 0 to 100	Pct	Peers	Period end
Profitability, sleeve percentile 65.6						
Gross profitability	9.1%	17.5%		70.0	81	2025-12-31
Return on invested capital	2.3%	6.0%		82.2	91	2025-12-31
Accruals ratio	(5.2%)	(5.0%)		44.6	270	2025-12-31

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Gross margin stability, five years	not computable	4.6 pts				
five annual gross margins are required; found 2						
Solvency, sleeve percentile 72.8						
Twelve-month failure probability	not computable	0.05%				
latest liabilities, cash plus short-term investments, book equity, and shares are required						
Altman Z double-prime	(1.84)	1.48		84.1	152	2025-12-31
Net debt to EBITDA	7.58x	3.63x		91.4	117	2025-12-31
Interest coverage	not computable	2.37x				
one or more required annual facts are missing						
Current ratio	1.02x	0.97x		42.9	281	2025-12-31
Growth and financing, sleeve percentile 49.9						
Revenue growth, three-year compound	not computable	0.7%				
four annual observations are required; found 2						
Free cash flow growth, three-year compound	not computable	(11.8%)				
four consecutive annual FCF observations are required; found 2						
Reinvestment rate	62.6%	59.0%		47.9	72	2025-12-31
Asset growth, three years	not computable	6.4%				
four annual observations are required; found 2						
Net share issuance, one year	0.7%	0.4%		51.9	157	2026-02-27

Among 148 peers

energy; 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
123	Duke Energy Corp. (DUKU)	82.0	D/E	
124	Evergy, Inc. (EVRG)	83.7	E	
125	Idacorp Inc. (IDA)	84.4	E	
126	ProFrac Holding Corp. (ACDC)	85.0	E	
127	Hawaiian Electric Industries Inc. (HE)	85.7	E	
128	Calumet, Inc. (CLMT)	86.4	E	
129	Williams Companies, Inc. (WMB)	87.1	E	
130	Kinder Morgan, Inc. (EP-PC)	88.1	E	
131	Kinder Morgan, Inc. (KMI)	88.1	E	
132	WEC Energy Group, Inc. (WEC)	89.1	E	
133	H2O America (HTO)	89.8	E	

What the price implies

at the 2026-11-06 close; none of these enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	167.8%	6.5%	99
Distance from 52-week high	(32.9%)	(19.3%)	25
EBIT to enterprise value	2.0%	4.6%	21
Free cash flow yield	1.6%	1.6%	50

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Book value to price	(0.25)	0.54	0
Sales to price	1.18	0.48	80
Composite equity issuance, five years	not computable	(7.1%)	
Relative strength against the sector, log excess return	0.63	0.02	97

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	pass
No new shares issued	fail
Gross margin improved	pass
Asset turnover improved	fail
Cash, filings, liquidity	
Cash and equivalents	$225.2M
Operating cash flow, four quarters	$341.1M
Months of runway	not finite
Days since last periodic filing	2 (10-Q received Nov 6, 2026)
Median daily dollar volume, 63 sessions	$70.4M

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	$245.7M	2025-12-31	2026-02-27	10-K	26-000007
2	assets	us-gaap:Assets	$2.7B	2025-12-31	2026-02-27	10-K	26-000007
3	operating income	us-gaap:OperatingIncomeLoss	$108.7M	2025-12-31	2026-02-27	10-K	26-000007
4	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeInc...	-$126.4M	2025-12-31	2026-02-27	10-K	26-000007
5	income tax	us-gaap:IncomeTaxExpenseBenefit	-$92.6M	2025-12-31	2026-02-27	10-K	26-000007
6	total debt	us-gaap:LongTermDebtAndCapitalLeaseObligations	$2.1B	2025-12-31	2026-02-27	10-K	26-000007
7	book equity	us-gaap:StockholdersEquity	-$732.7M	2025-12-31	2026-02-27	10-K	26-000007
8	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	$125.1M	2025-12-31	2026-02-27	10-K	26-000007
9	total debt	us-gaap:LongTermDebtAndCapitalLeaseObligations	$2.1B	2024-12-31	2026-02-27	10-K	26-000007
10	book equity	us-gaap:StockholdersEquity	-$711.9M	2024-12-31	2026-02-27	10-K	26-000007
11	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	$38.1M	2024-12-31	2026-02-27	10-K	26-000007
12	net income	us-gaap:NetIncomeLoss	-$33.8M	2025-12-31	2026-02-27	10-K	26-000007
13	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$108.9M	2025-12-31	2026-02-27	10-K	26-000007
14	assets	us-gaap:Assets	$2.8B	2024-12-31	2026-02-27	10-K	26-000007
15	current assets	us-gaap:AssetsCurrent	$857.8M	2025-12-31	2026-02-27	10-K	26-000007
16	current liabilities	us-gaap:LiabilitiesCurrent	$840.7M	2025-12-31	2026-02-27	10-K	26-000007
17	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	-$1.6B	2025-12-31	2026-02-27	10-K	26-000007
18	liabilities	us-gaap:Liabilities	$3.2B	2025-12-31	2026-02-27	10-K	26-000007
19	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	$148.8M	2025-12-31	2026-02-27	10-K	26-000007
20	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$4.1B	2025-12-31	2026-02-27	10-K	26-000007
21	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$4.2B	2024-12-31	2026-02-27	10-K	26-000007
22	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$52.3M	2025-12-31	2026-02-27	10-K	26-000007
23	current assets	us-gaap:AssetsCurrent	$766.0M	2024-12-31	2026-02-27	10-K	26-000007
24	current liabilities	us-gaap:LiabilitiesCurrent	$863.6M	2024-12-31	2026-02-27	10-K	26-000007
25	shares outstanding	dei:EntityCommonStockSharesOutstanding	86,776,552	2026-02-27	2026-02-27	10-K	26-000007
26	shares outstanding	dei:EntityCommonStockSharesOutstanding	86,207,118	2025-02-28	2025-03-03	10-K	25-001961

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