# Calumet, Inc.

**CLMT**

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

**E**

**weakest fifth of 147 graded peers in the pooled energy and ut...**

rank 128 of 147; percentile 87.0; sampling error 3.6 points; lower is stronger

A B C D E

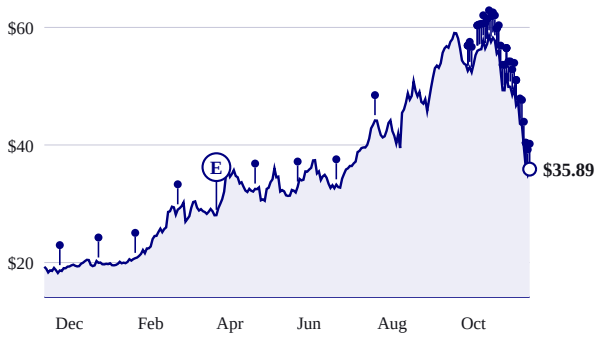
**E, the bear**



## Scoreboard

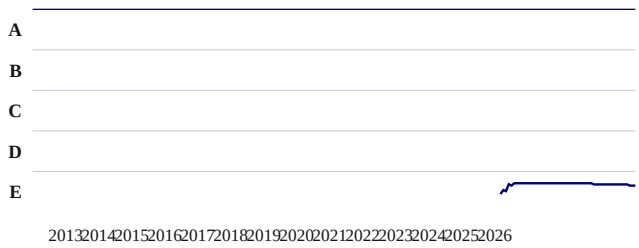
| | |
|---|---|
| **Profitability** | D<br>percentile 66.0 |
| **Solvency** | D<br>percentile 73.1 |
| **Growth and financing** | C<br>percentile 50.1 |
| **Reliability** | 0.94 AUC<br>filers with over $2.67B assets; 95% interval 0.88 to 0.97; 61 events, 2020 to 2025 |
| **Peer failure rate** | 0.52% a year<br>Item 1.03 bankruptcies, same asset band, 2012 to 2025 |
| **Size band** | over $2.67B assets<br>total assets $2.7B |
| **Standard universe** | inside<br>revenue above $1M and assets above $10M |
| **Warnings** | none triggered<br>not computable: distress |
| **Inputs computable** | 8 of 14 |
| **Graded from** | filings received through Feb 27, 2026<br>258 days before the rescan; latest periodic filing 10-Q received Nov 6, 2026 |
| **Last close** | $35.91<br>2026-11-11; market equity $3.2B; 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*

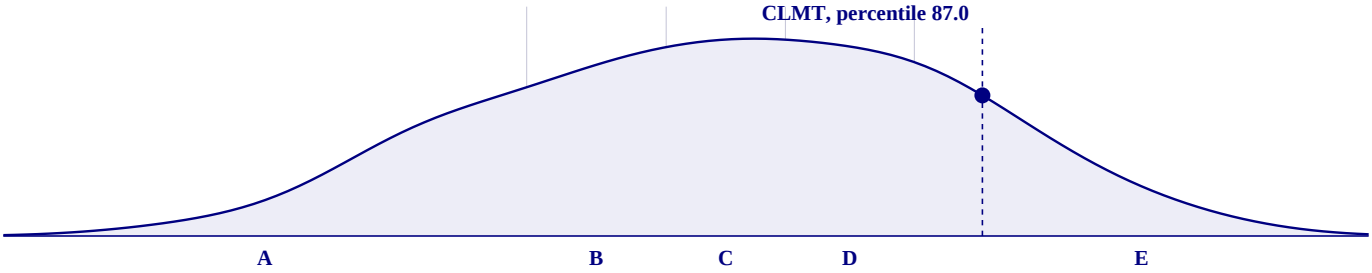
| Input | Value | Peer median | Percentile, 0 to 100 | Pct | Peers | Period end |
|---|---|---|---|---|---|---|
| **Profitability, sleeve percentile 66.0** | | | | | | |
| Gross profitability | 9.1% | 17.5% | | 70.0 | 81 | 2025-12-31 |
| Return on invested capital | 2.3% | 6.0% | | 82.2 | 91 | 2025-12-31 |
| Accruals ratio | (5.2%) | (5.0%) | | 45.8 | 263 | 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 73.1** | | | | | | |
| 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 | 3.60x | | 91.4 | 117 | 2025-12-31 |
| Interest coverage | not computable | 2.37x | | | | |
| *one or more required annual facts are missing* | | | | | | |
| Current ratio | 1.02x | 1.01x | | 44.0 | 274 | 2025-12-31 |
| **Growth and financing, sleeve percentile 50.1** | | | | | | |
| 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 | 6.3% | | | | |
| *four annual observations are required; found 2* | | | | | | |
| Net share issuance, one year | 0.7% | 0.4% | | 52.3 | 156 | 2026-02-27 |

## Among 147 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) | 82.5 | D/E | |
| 124 | Evergy, Inc. (EVRG) | 84.2 | E | |
| 125 | Idacorp Inc. (IDA) | 84.9 | E | |
| 126 | ProFrac Holding Corp. (ACDC) | 85.6 | E | |
| 127 | Hawaiian Electric Industries Inc. (HE) | 86.3 | E | |
| 128 | Calumet, Inc. (CLMT) | 87.0 | E | |
| 129 | Kinder Morgan, Inc. (EP-PC) | 88.0 | E | |
| 130 | Kinder Morgan, Inc. (KMI) | 88.0 | E | |
| 131 | Williams Companies, Inc. (WMB) | 89.0 | E | |
| 132 | WEC Energy Group, Inc. (WEC) | 89.7 | E | |
| 133 | Dominion Energy, Inc. (D) | 90.4 | E | |

## What the price implies

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

| Measure | Value | Peer median | Percentile |
|---|---|---|---|
| Twelve-month price change, skipping the latest month | 167.8% | 6.3% | 99 |
| Distance from 52-week high | (39.2%) | (18.0%) | 18 |
| EBIT to enterprise value | 2.1% | 4.5% | 24 |
| Free cash flow yield | 1.8% | 1.6% | 50 |

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| | | | |
|---|---|---|---|
| Book value to price | (0.28) | 0.53 | 0 |
| Sales to price | 1.31 | 0.50 | 84 |
| 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 | 6 (10-Q received Nov 6, 2026) |
| Median daily dollar volume, 63 sessions | $70.5M |

## 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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